

UNPACKING THE GREEN PREMIUM BUSINESS STRATEGY: THE EFFECT OF ENVIRONMENTAL SUSTAINABILITY ON CUSTOMER BEHAVIOUR

Wethaya Faijaidee *, Watcharapoj Sapsanguanboon **

* Center for Strategy and Enterprise Competitiveness, King Mongkut's University of Technology Thonburi, Bangkok, Thailand

** Corresponding author, Center for Strategy and Enterprise Competitiveness, King Mongkut's University of Technology Thonburi, Bangkok, Thailand

Contact details: Center for Strategy and Enterprise Competitiveness, King Mongkut's University of Technology Thonburi, 10140 Bangkok, Thailand



Abstract

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This study examines the influence of Environmental, Social, and Governance (ESG) initiatives on Thai consumers' willingness to pay a premium for instant coffee. Using a quantitative approach, data were collected through online surveys targeting Bangkok-based consumers familiar with ESG practices. The Cochran and Carroll (1953) formula determined a representative sample of 322 respondents. The survey included demographic details, behavioural intentions, and attitudes toward ESG initiatives, assessed via a five-point Likert scale. Results show that environmental factors significantly boost willingness to pay a premium ($\beta = 0.266$). Although social initiatives, such as farmer support and health promotion, were not statistically significant, they contributed to brand loyalty. Governance initiatives, including supply chain transparency, positively influence brand perceptions, encouraging premium purchases. Findings highlight ESG practices as key drivers of positive brand experiences and pricing potential. Social media emerged as a cost-effective channel for promoting ESG initiatives. These insights suggest that companies that integrate ESG into their operations can strengthen customer trust, competitiveness, and sustainability, ensuring long-term business success.

Keywords: ESG, Environmental, Social, Governance, Premium Price, Instant Coffee

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1. INTRODUCTION

In today's business environment, companies focusing on social and environmental factors have an opportunity to differentiate themselves and gain a competitive edge, leading to enhanced financial returns (Schaltegger & Synnestvedt, 2002; Porter & Kramer, 2011). Environmental, social, and governance (ESG) criteria have become essential for corporate sustainability, offering both competitive advantages and social benefits (Henisz et al., 2019; Bhandari et al., 2022). ESG initiatives are increasingly important in shaping consumer behaviour, as conscious consumers demand products that reflect

social responsibility and environmental stewardship (Trudel, 2019). Consequently, firms perceive ESG not only as an ethical imperative but also as a driver of business performance (Bhattacharya & Sen, 2004).

This study focuses on the instant coffee industry in Thailand, a sector closely tied to the agricultural economy, which is the third-largest contributor to Thailand's Gross Domestic Product (GDP) (Lilavanichakul, 2020). With shifting consumer preferences from sugary drinks to coffee, the retail volume of coffee rose by approximately 88,000 tons in 2021, generating a value of 32 billion baht (Ut-tha et al., 2021; Yeh, 2024). The instant coffee sector holds further potential, with projections estimating

retail sales of 41 billion baht by 2026. Integrating ESG initiatives into strategic planning presents a promising avenue for firms to achieve both economic growth and sustainable agricultural development.

Despite the growing attention to ESG, several gaps remain in understanding its impact on consumer behaviour, particularly the willingness to pay a premium for products marketed as sustainable. Existing literature (Morrison & Crane, 2007; Matzler et al., 2008) emphasizes the role of brand experience and loyalty in reducing consumer risk, yet research exploring the specific influence of ESG perceptions on premium pricing is limited. This study aims to address this gap by investigating the relationship between ESG initiatives and Thai consumers' willingness to pay a premium for instant coffee products.

The primary objective of this study is to examine how ESG initiatives influence consumer behaviour in the Thai instant coffee market. The research objectives are as follows:

- 1) To examine the effect of perceived environmental (E) factors on consumers' willingness to pay a premium for instant coffee.
- 2) To investigate the influence of perceived social (S) factors on consumers' willingness to pay a premium for instant coffee.
- 3) To assess the impact of perceived governance (G) factors on consumers' willingness to pay a premium for instant coffee.

This study draws on sustainable marketing theory and ESG frameworks to understand how consumers' perceptions of ESG initiatives affect their willingness to pay a premium. It builds on ESG literature (Kim & Li, 2021) and the concept of price premiums (Klein & Leffler, 1981) to investigate how sustainability efforts translate into consumer behaviour.

This study contributes to the growing body of literature on sustainable marketing by providing insights into how Thai consumers perceive ESG initiatives. The findings offer practical implications for businesses seeking to leverage ESG strategies to foster brand trust, achieve premium pricing, and maintain competitiveness in a growing market.

The rest of the paper is structured as follows. Section 2 reviews the relevant literature. Section 3 analyses the methodology that has been used to conduct empirical research. Section 4 presents the findings of the study. Section 5 concludes the paper.

2. LITERATURE REVIEW

2.1. Environmental, Social, and Governance concept

The ESG concept was introduced in 2004 through the Who Cares Wins report, drafted by Kofi Annan and 18 financial institutions (Li et al., 2021). Its objective was to establish criteria for sustainable development that benefit human society. Since its introduction, ESG has garnered significant academic and practical attention (Tarmuji et al., 2016; Li et al., 2021). ESG has become integral to corporate strategy, especially as companies face increasing regulatory pressure and stakeholder demands for sustainability (Wan Mohammad & Wasiuzzaman, 2021). The framework also serves as a tool to enhance corporate resilience, reputation, and competitive advantage (Folqué et al., 2021).

ESG builds upon the foundations of corporate social responsibility (CSR) and emphasizes the three key dimensions of sustainability: environmental, social, and governance.

1) Environmental (E) refers to activities that mitigate the organization's environmental footprint and address issues such as climate change, carbon emissions, pollution, biodiversity loss, waste management, and energy efficiency (Kim & Kim, 2021). The increasing urgency surrounding global warming and environmental degradation has prompted many companies to implement carbon-reduction strategies (Kim et al., 2016; Güner, 2018).

2) Social (S) refers to activities benefiting society, including initiatives related to customer satisfaction, data protection, community engagement, supply chain management, and employee safety (Kim & Kim, 2021). These activities align with the broader objectives of CSR, which go beyond profit maximization to fulfil societal obligations (Quak et al., 2012). Social initiatives have been shown to improve a company's image and positively impact performance by fostering brand loyalty (Mitra & Anas, 2021).

3) Governance (G) focuses on internal decision-making processes, emphasizing transparency, accountability, and fairness (Kim & Kim, 2021). Governance plays a critical role in sustainable marketing, as companies that address unmet societal needs and align their business practices with ethical principles can differentiate themselves and gain competitive advantages (Foss & Saebi, 2015; Tarmuji et al., 2016).

ESG initiatives involve collaborative efforts between political institutions and private companies to promote social responsibility within human society. Companies that perform well in ESG metrics are generally perceived as more financially prosperous compared to those that neglect these aspects (Cini & Ricci, 2018). Furthermore, disclosing ESG practices under a robust governance framework improves a company's corporate sustainability performance (Alsayegh et al., 2020).

Looking ahead, the ESG framework is expected to evolve further, driven by the rise of climate finance and impact investing. Technological advancements, particularly in big data and artificial intelligence, will enable more accurate tracking and transparent reporting of ESG performance (Antoncic, 2020). In addition, governments and international organizations are likely to impose stricter regulatory requirements for ESG disclosures (Krueger et al., 2024). However, The Government Equalities Office (2013) emphasizes that due to diverse consumer profiles across global markets, applying a one-size-fits-all strategy is ineffective. Companies with strong ESG initiatives can enhance their brand reputation, which in turn boosts brand evaluations and increases consumers' willingness to pay premium prices (Lachowetz et al., 2002; Becker-Olsen & Hill, 2006).

2.2. Willingness to pay a premium price

Willingness to pay a premium price (WTPP) has gained renewed attention as consumers increasingly prioritize sustainable, ethical, and personalized products (Diallo et al., 2021). In economics, price premiums are conceptualized as prices that yield profits above the market average (Klein & Leffler, 1981; Shapiro, 1983). A premium price refers to the price differential that allows a seller of high-quality goods to charge more than the average market price (Rao & Monroe, 1989).

The rising importance of sustainability and CSR significantly influences consumers' WTPP. Increasingly, consumers, particularly younger generations, are willing to pay higher prices for products from companies that demonstrate environmental responsibility and prioritize social causes (Narayanan & Singh, 2023; Gomes et al., 2023). This trend reflects a shift in consumer behaviour, where ethical and sustainable consumption align with personal values.

Brand equity remains a crucial factor in driving WTPP. Consumers are more inclined to pay a premium for well-established brands associated with high quality, reliability, and strong reputations. However, brand loyalty is now increasingly tied to ethical and sustainable practices, forcing even established brands to adapt to evolving consumer values to maintain their premium pricing strategies (Ottenbacher et al., 2019). A higher price can also serve to reduce perceived risks associated with a purchase. Dawar (2004) notes that consumers are often willing to pay more for brands that offer a sense of security, further highlighting the importance of brand reputation in reducing risk perceptions.

Studies by Morrison and Crane (2007) and Matzler et al. (2008) identify emotional brand experiences and brand loyalty as mediators that strengthen the relationship between ESG perceptions and WTPP. Emotional brand experiences foster consumer trust, while brand loyalty ensures repeat purchases. Thus, the following hypotheses are proposed to explore the influence of ESG perceptions on WTPP:

H1: Perceived environmental (E) factors have a positive effect on willingness to pay a premium price for instant coffee.

H2: Perceived social (S) factors have a positive effect on willingness to pay a premium price for instant coffee.

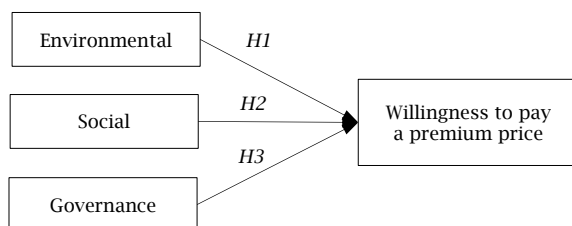
H3: Perceived governance (G) factors have a positive effect on willingness to pay a premium price for instant coffee.

In summary, the literature suggests that consumer willingness to pay premium prices depends on a combination of brand reputation, ethical practices, and alignment with personal values. As consumers increasingly seek brands that reflect their commitment to sustainability and social responsibility, companies must leverage ESG initiatives to meet these expectations and enhance brand loyalty.

2.3. Research framework

The research framework of this study (Figure 1) shows the relationships between the variables as hypotheses from the literature review. Three ESG (environmental, social, and governance) affect WTPP.

Figure 1. Research framework



3. RESEARCH METHODOLOGY

3.1. Research design and approach

This study adopted a quantitative research methodology and employed a survey strategy to investigate the impact of ESG initiatives on Thai consumers' willingness to pay a premium for instant coffee. Online questionnaires were used as the primary data collection instrument, following the guidelines of Easterby-Smith et al. (2021) and Saunders et al. (2009). The study was conducted in Bangkok, Thailand, targeting consumers who actively purchase instant coffee and are aware of businesses' ESG initiatives.

3.2. Sample size and selection

Since the exact population size was unknown, the sample size was determined using Cochran and Carroll's (1953) formula to ensure representativeness. The calculation yielded a sample size of 322 participants. A non-probability sampling method, specifically convenience sampling, was employed to identify respondents through online platforms, given the study's focus on participants who both consume instant coffee and are aware of ESG practices.

3.3. Data collection instrument

The questionnaire consisted of three sections:

1) Demographics: capturing participants' gender, age, education level, and occupation.

2) Screening: filtering participants who had consumed instant coffee and demonstrated behavioural intentions aligned with ESG-related marketing.

3) Main survey items: measuring consumers' perceptions of ESG factors using a five-point Likert scale (1 = strongly disagree to 5 = strongly agree).

3.4. Validity and reliability

The questionnaire underwent validation through the index of item objective congruence (IOC), evaluated by three field experts. Each item achieved an IOC score above 0.67, surpassing the recommended threshold of 0.50 (Rovinelli & Hambleton, 1977). The overall reliability of the instrument, measured using Cronbach's alpha, was 0.925, exceeding the acceptable threshold of 0.70 (Tavakol & Dennick, 2011).

3.5. Data analysis

The collected data were analyzed using descriptive statistics (frequency, percentage, means, and standard deviations) and regression analysis to determine the relationships between ESG perceptions and consumers' willingness to pay a premium.

3.6. Alternative methods

Several alternative research methods could have been employed to achieve the objectives of this study:

Qualitative approach: A qualitative method could offer in-depth insights into consumer behaviour and motivations related to ESG initiatives. In-depth interviews or focus groups with consumers

would allow for a richer understanding of their perceptions, attitudes, and emotions toward sustainability efforts. However, this approach may limit the generalizability of the findings due to the smaller sample size and potential biases.

Mixed-methods approach: A mixed-methods design could combine quantitative surveys with qualitative interviews to provide both statistical rigour and deeper insights. For example, the survey could measure consumers' willingness to pay a premium, while follow-up interviews could explore the underlying reasons behind their responses. This approach would ensure both breadth and depth but would require more time and resources.

Experimental research design: An experimental design, such as an online conjoint analysis or choice experiment, could assess how different ESG attributes influence consumers' purchase decisions. This method would allow for testing consumer preferences for various combinations of ESG factors. However, experiments are more complex to design and may not capture real-world consumer behaviour accurately.

Secondary data analysis: Alternatively, secondary data sources, such as market reports or consumer databases, could be analyzed to examine trends in purchasing behaviour. This approach would save time and resources, but may lack specific insights into consumers' perceptions of ESG initiatives.

3.7. Justification for quantitative methodology

The quantitative survey approach was selected due to its suitability for testing hypotheses, identifying patterns, and generalizing findings to a broader population. Additionally, the focus on measuring ESG perceptions and consumer behaviour required structured data that could be analyzed statistically. Although qualitative and experimental methods offer advantages, the quantitative design ensures that the study's findings are representative and reliable, enabling the identification of significant relationships between ESG perceptions and premium pricing decisions.

This methodological approach provides actionable insights for businesses in the instant coffee sector to align their ESG initiatives with consumer expectations, contributing to sustainable business practices.

4. RESULTS AND FINDINGS

4.1. Respondents' demographics

Observations from 322 questionnaires revealed a demographic distribution. Among the respondents, 63% were male, and 37% were female. The respondents exhibited diverse occupational backgrounds. Table 1 contains a detailed representation of the respondents' demographics.

Table 1. Respondents' demographics

<i>Demographic items</i>	<i>Description</i>	<i>Frequency</i>	<i>Percentage</i>
Gender	Male	205	63.70
	Female	117	36.30
Age	20-24 years old	67	20.80
	25-29 years old	223	69.30
	30-34 years old	32	9.90
Level of education	Below bachelor's degree	46	14.30
	Bachelor's degree	250	77.60
	Above bachelor's degree	26	8.10
Occupation	Undergraduate student	16	5.00
	Employee (private sector)	63	19.60
	Government officer	55	17.10
	State enterprise officer	114	35.40
	Self-employed	61	18.90
	Freelance	13	4.00

4.2. Descriptive statistics

The interpretation of the average is divided into five levels: 4.50-5.00 is the highest level, 3.50-4.49 is the high level, 2.50-3.49 is the middle level,

1.50-2.49 is the low level, and 1.00-1.49 is the lowest level. The mean and standard deviation of the collected data in this study are displayed in Table 2.

Table 2. Mean and standard deviation of ESG factors

<i>ESG factors</i>	<i>Mean</i>	<i>Standard deviation</i>
Environmental (E)		
E1: The instant coffee business has a project to reduce environmental problems.	4.42	0.689
E2: The packaging of instant coffee brands is environmentally friendly and easily biodegradable.	4.32	0.714
E3: Instant coffee businesses must seriously adjust their operations to be environmentally friendly, such as reducing the use of paper or adjusting the organization to digital.	4.15	0.835
Total of environmental	4.29	0.463
Social (S)		
S1: Instant coffee businesses should have policies that support training, guarantee income, and improve the quality of life of coffee farmers.	4.52	0.622
S2: Instant coffee businesses should share part of their profits to conserve water, prevent deforestation, or create biodiversity.	4.22	0.787
S3: The instant coffee business should promote nutritional knowledge and health promotion activities to children in schools and communities.	4.37	0.763
Total of social	4.36	0.432
Governance (G)		
G1: Instant coffee businesses should disclose information on the origins of raw materials used in the supply chain.	4.20	0.787
G2: Access to information through online media for the instant coffee business should be easily accessible, with accurate and complete information.	4.32	0.824
G3: Accessing information through online media of the instant coffee brand you drink has good communication. Demonstrate transparency, fairness, and accountability.	4.16	0.831
Total of governance	4.22	0.474

Table 2 shows the mean and standard deviation of ESG factors, with the overall environmental (E) factor being at a high level, starting from the instant coffee business having a project to reduce environmental problems ($\bar{x} = 4.42$). The packaging of instant coffee brands is environmentally friendly and easily biodegradable ($\bar{x} = 4.32$). Instant coffee businesses must seriously adjust their operations to be environmentally friendly, such as reducing the use of paper or adjusting the organization to digital ($\bar{x} = 4.15$).

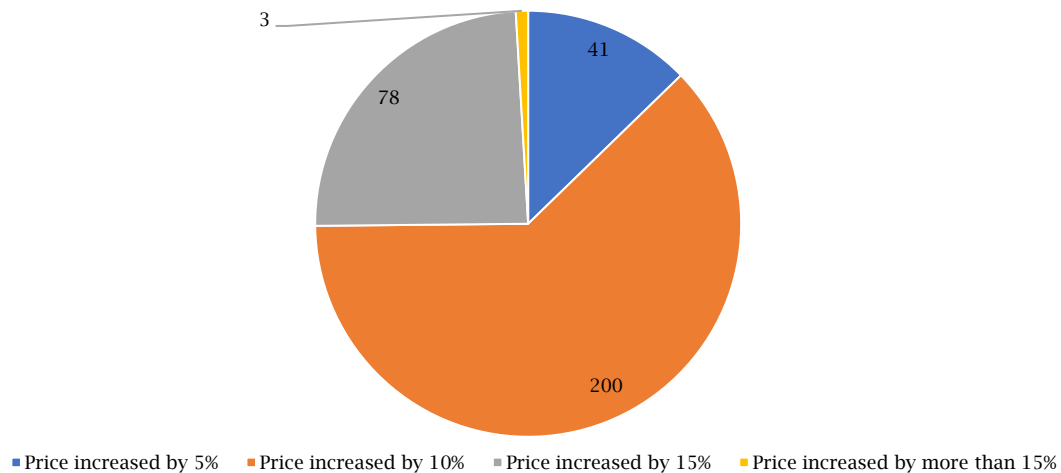
The overall social (S) factor at a high level, starting from the instant coffee businesses should have policies that support training, guaranteed income, and improve the quality of life of coffee farmers ($\bar{x} = 4.52$). The instant coffee business should promote nutritional knowledge and health promotion activities to children in schools and communities ($\bar{x} = 4.37$). Instant coffee businesses should share part of their profits to conserve water, prevent deforestation, or create biodiversity ($\bar{x} = 4.22$), respectively.

The overall governance (G) factor being at a high level, starting from access to information through online media for the instant coffee business, should be easily accessible, with accurate and complete information ($\bar{x} = 4.32$). Instant coffee businesses should disclose information on the origins of raw materials used in the supply chain ($\bar{x} = 4.20$). Accessing information through online media of the instant coffee brand you drink has good communication. Demonstrate transparency, fairness, and accountability ($\bar{x} = 4.16$), respectively.

4.3. Consumers willing to pay a premium price

The instant coffee business has implemented ESG concepts. Therefore, we would like to explore whether environmentally conscious consumers are aware of the instant coffee business they purchase. By what percentage are consumers willing to pay a higher price for instant coffee than the initial price.

Figure 2. The proportion of consumers willing to pay a premium price



It was found that consumers are willing to pay a premium price. The majority were willing to pay a price increase of 10%, followed by a willingness to pay a price increase of 15%, 5%, and more than 15%, respectively. As such, this finding ensures the significance of ESG initiatives, enabling instant coffee companies to make sustainability profitable in Thailand.

4.4. Hypothesis testing

To test the research hypotheses, regression analysis was performed to measure the predictive power of the relationship between ESG factors and the dependent variables in this study.

Table 3. Regression analysis results

ESG factors	Unstandardized coefficients		Standardized coefficients	t	p-value
	β	Std. error	Beta		
Constant	0.820	0.416		1.971	0.050
Environmental (E)	0.266	0.087	0.019	3.078	0.002*
Social (S)	-0.106	0.096	-0.073	-1.107	0.269
Governance (G)	0.149	0.079	0.113	1.893	0.059

Note: $R^2 = 0.050$; Adj. $R^2 = 0.041$; $F = 5.605$; Sig. = 0.001; * $p < 0.05$.

In Table 3, the results show multiple regression analysis of instant coffee consumers who are willing to pay a premium price. It is found that environmental (E) factors have a positive direct effect on WTPP ($\beta = 0.266$); therefore, $H1$ is accepted. As for social (S) and governance (G) factors, they also affect consumers of instant coffee who are willing to pay a premium price, but this is

not statistically significant. Therefore, $H2$ and $H3$ are rejected. Therefore, instant coffee businesses should apply ESG concepts to their organization's operations. In particular, the environmental factors are statistically significant, showing that consumers give importance to environmental issues. A summary of the relationship between the variables is shown in Table 4.

Table 4. Hypothesis testing results

<i>Hypothesis</i>	<i>Directional path</i>	<i>p-value</i>	<i>Result</i>
<i>H1</i>	Environmental → willingness to pay a premium price	0.002*	Supported
<i>H2</i>	Social → willingness to pay a premium price	0.269	Rejected
<i>H3</i>	Governance → willingness to pay a premium price	0.059	Rejected

Note: * $p < 0.05$.

5. CONCLUSION

The findings of this study highlight the critical role of Thai consumers' perceptions of ESG initiatives in shaping their WTPP for instant coffee products. As sustainable practices become increasingly important in business strategies, the study offers valuable insights into how ESG dimensions influence consumer behaviour in Thailand's growing coffee market. This is aligned with Kim et al. (2024), who emphasized that ESG practices significantly enhance firm value and strengthen relationships with stakeholders, underlining the relevance of these practices for long-term success.

The results confirm that environmental factors are the most influential in shaping Thai consumers' willingness to pay more, supporting *H1*. This finding aligns with Boronczyk and Breuer (2020), who found that when businesses address consumers' environmental concerns, they foster positive perceptions and brand attachment. Consumers feel greater loyalty toward companies they perceive as aligned with their environmental values (Sirgy et al., 2008). This suggests that businesses in the instant coffee industry must focus on environmental issues to attract and retain consumers willing to pay premium prices. Furthermore, expanding green product offerings provides companies with opportunities to meet the growing demand for sustainable products, capitalizing on consumers' heightened environmental awareness (Sapsanguanboon & Faijaidee, 2024).

Although social factors (*H2*) were not statistically significant in influencing consumers' willingness to pay a premium, the findings provide meaningful implications. Instant coffee brands should promote health and nutrition programs within schools and communities and adopt fair trade policies that improve coffee farmers' livelihoods. This aligns with Thomson et al. (2005), Clarkson et al. (2013), and Dwivedi et al. (2018), who emphasized that positive brand experiences foster consumer loyalty, ultimately influencing purchasing behaviour. Thai consumers value ethical engagement and transparency, even if it does not always translate into an immediate willingness to pay more. Long-term investments in social initiatives may thus yield indirect benefits, such as higher brand loyalty and enhanced reputation.

Governance factors (*H3*) play a pivotal role in building trust, reinforcing the importance of transparency, fairness, and accountability. Consumers expect brands to provide clear information about the origins of raw materials,

supply chain practices, and business operations. Effective online communication strategies also enhance transparency, which Vlachos et al. (2009) identified as critical in motivating consumers. Ensuring that governance information is easily accessible and reliable contributes to a positive brand experience, fostering acceptance of higher product prices and positioning the brand for sustainable growth (Afiftama & Nasir, 2024).

The study's findings have important practical implications for businesses in the instant coffee industry. By integrating ESG practices into their marketing strategies, companies can create a competitive advantage and attract consumers willing to pay premium prices. Social media emerges as an effective communication tool for raising consumer awareness about ESG initiatives, given its cost-efficiency and broad reach. Companies should leverage digital platforms to engage with consumers meaningfully, promoting sustainability efforts and building trust.

While the results offer actionable insights, the research has several limitations that should be addressed in future studies. First, convenience sampling may limit the generalizability of the findings to the broader Thai population. Future research could employ random sampling techniques to ensure a more representative sample. Second, the study focused solely on Bangkok, which may not reflect consumer behaviour across other regions of Thailand. Expanding the scope to include rural areas and smaller cities could provide a more comprehensive understanding of Thai consumers' attitudes toward ESG initiatives. Third, qualitative methods such as interviews or focus groups could complement the quantitative findings by offering deeper insights into the motivations behind consumers' willingness (or reluctance) to pay premium prices. Finally, further research could examine the long-term impact of ESG practices on consumer loyalty and profitability, exploring how sustained engagement with social and environmental issues shapes brand performance over time.

In summary, this study underscores the importance of ESG initiatives in shaping consumer perceptions and driving business performance in the instant coffee industry. It offers practical guidance for companies aiming to enhance their sustainability efforts and foster brand loyalty in the competitive Thai market. Addressing the identified limitations and expanding future research will deepen our understanding of how ESG practices can be strategically employed across industries and markets.

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