

The perspective of environmental sustainability from Finnish consumers viewpoint on eco-friendliness and corporate governance

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ABSTRACT

This study aims to form a general understanding of sustainability, its building blocks, and corporate governance of environmental matters. Also, with the help of the empirical part, the opinions, and points of view of Finnish consumers are studied and analyzed since there has not been research on the topic limited to Finland. The goal is to conclude that taking environmental sustainability into account in business creates additional value for companies' stakeholders and how companies could improve their corporate governance of environmental matters, especially in terms of the parts that are visible to the consumers as well. Quantitative research was conducted by collecting answers to a survey that consisted of different multiple-choice questions regarding the topic. The data collected was analyzed and presented with different graphs and values to draw conclusions based on the survey results. Overall, according to the research, consumers in Finland are aware of environmental matters when they are buying products and services. Most of them are also, at least sometimes, actively searching for environmentally friendly alternatives when shopping, but only a few of them are willing to pay a noticeably higher price for eco-friendly products. However, most consumers still expect companies to take environmental concerns into account in their strategic planning and think it gives a positive picture of the company.

1. Introduction

Sustainability has emerged as an increasingly essential theme in business operations because of rising competition and pressure from consumers and communities. Organizations must establish measures to limit the environmental impact of their daily activities, ensuring that the planet Earth remains sustainable for the next generation. Furthermore, firms must preserve the environment in order to secure the long-term viability of their businesses. To continue operating and turning a profit, businesses must take into account future generations and try to secure a sustainable planet for them, too.

1.1. Study background and gaps

The capacity to uphold items or features that have significance in our natural surroundings is the definition of environmental sustainability (Henderson and Loreau, 2023). However, when referring to environmental sustainability, individuals may further define or develop the term to give it additional meaning or expand the idea to more specific situations. Anytime a valuable system, item, procedure, or quality is in

danger, a sustainability concern appears. A sustainability problem arises wherever anything valuable is at risk of becoming neglected (Sarkar et al., 2022). Beyond just environmental concerns, addressing the worldwide problems of the present and future requires sustainability.

Customers frequently demand businesses to satisfy their needs, and in today's world, where environmental difficulties have emerged as one of humanity's most difficult problems, businesses are also expected to satisfy environmentally related needs. Today, if sustainable business decisions are not made, it may be impossible for businesses to fulfil their initial goal of providing profits to their owners. The number of people who are concerned about the environment has increased. As a result, sustainability has gained major importance in business as well (Esham et al., 2018; Kroeger and Reeves, 2023). Companies must take steps to lessen the environmental impact of their operations to guarantee that the planet Earth will remain habitable for future generations. To preserve the longevity of their business activities, organizations must also prioritize environmental preservation. Since environmental sustainability issues are closely related to the firm's system of rules and practices by which the organization is run, corporate governance also plays a significant part in enhancing environmental sustainability (Montoya

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et al., 2017; Solikhah and Maulina, 2021). The effective implementation of environmentally sustainable practices depends in large part on strategic planning, goal setting, and the adoption of proper managerial techniques (Fontell, 2023).

Refocusing enterprises towards environmental sustainability is determined by corporate governance since environmental campaigns frequently necessitate multifaceted collaboration across various corporate actors striving for company assets and significant investments with ongoing strategic ramifications (Aguilera et al., 2021). Since corporate governance is known for its positive impact on outcomes and environmental sustainability is a significant issue for the commercial sector, it is critical to know which facets of this twofold conceptual topic have been studied in the past (Enciso-Alfaro and García-Sánchez, 2023). There still exists a dearth of academic literature on the combination of corporate governance and environmental sustainability, with several studies employing an empirical methodology (Aguilera et al., 2021; Tao et al., 2022; Zaman et al., 2022).

There has been a lot of study on corporate sustainability and ways to make business operations more environmentally sustainable, but not as much on research that primarily focuses on the perspective of the consumer (Hans and Böhm, 2020). Studies that would have concentrated on consumer knowledge of business-related environmental issues have not been conducted, particularly in Finland. This study therefore takes an initiative to investigate the status of both corporate governance and environmental sustainability in a Finnish company and their overall status by measuring relevant parameters. It is believed that this study can be helpful to look at how customers perceive a company's both corporate governance and environmental sustainability and how businesses can enhance their operations and governance of environmental matters to meet customer expectations. Additionally, customers' preferences for other attributes like quality and price over increased environmental sustainability have not been thoroughly researched so far in any Finnish companies. This study, therefore, contributes to this line of investigation by using an empirical strategy, which enables the investigation of substantial amounts of unorganized information to create an ever-expanding overview of the pertinent literature on corporate governance and environmental sustainability.

1.2. Study aims and research questions

Environmental sustainability draws awareness to the wider viewpoint of customer value, whereas the conventional emphasis has been on shareholder value. Through ethical behaviour and considering the interests of every pertinent consumer, organizations can generate value that surpasses financial benefits and enhances the general welfare of humanity as well as the environment. Environmental sustainability and ethical business operations in the present day depend on striking a balance between the objectives of consumers and shareholders. One of the aim of this study therefore to consider a specific investigation in Finland to enquire 'how consumers in Finland perceive the business aspect of environmental sustainability, what kind of value it generates for them, and how they perceive and might enhance the corporate governance of environmental sustainability.

The incorporation of environmental sustainability into corporate governance has grown imperative for organizations seeking to survive in the quickly evolving commercial world of today. By implementing sound corporate governance procedures in organizations can offer improve their reputation, spur innovation, draw in investors, and generate value for all parties to long-lasting prosperity. Responsibility and openness are necessary for successful corporate governance for environmental sustainability. Organizations should provide investors, regulators, and the consumers with pertinent environment, social and governance information. Finally, adopting lasting success via sound corporate governance necessitates ongoing training and growth. The second study aim is therefore to identify and develop a thorough understanding between environmental sustainability and corporate

governance to improve various business avenues successfully. Based on the above two study aims, this study formulates two primary research questions (RQs) for which this study is looking for solutions:

RQ 1: How do companies enhance their corporate governance to improve their environmental sustainability?

RQ 2: Does environmental sustainability generate additional value for the consumers in Finnish corporations?

To address the two identified research questions, this study adopts a mixed method consisting of narrative review of literature and empirical studies in the form of questionnaire survey. In the narrative section of the study methodology, most recent and previously published literature are studied and analyzed with respect to environmental sustainability and corporate governance, which answers the first research question too. This research question is about corporate governance that addresses to determine how corporate governance influence over environmental sustainability in organizations'. In the case of empirical part of the study methodology, a questionnaire survey was designed by using Microsoft Forms and used to reach as many respondents as possible. The survey results were presented through various graphs and statistical figures generated and computed by using Microsoft Excel, which also answer the second research question.

The remainder of the text is structured as follows: A review of the pertinent literature is presented in Section 2 along with an explanation of environmental sustainability and its many components in businesses. Section 3 of the study's methodology highlights the steps involved in data collecting, analysis, and overall data validity. The study's findings are explained in Section 4 along with contributions from the study's participants. Section 5 presents the overall study discussion and managerial implications. In Section 6, the investigation is finished, considering both the solutions to the two research objectives and potential future possibilities.

2. Literature review

Due to its influence on staff morale, decision-making regarding investments, and consumer actions, sustainability is nowadays an essential component of any corporation. Company executives are positioning their organizations for future prosperity and adaptability by incorporating sustainability considerations throughout value chains and business models. Companies that practice sustainability typically safeguard the environment and actively work to preserve natural resources. This increases the accessibility of assets for all parties involved as well as the company's perception among investors and customers. Sustainability extends beyond the natural world. The environment, society, and economy are the three pillars to consider. These are loosely connected to the environment, humanity, and financial gain. Every pillar covers several topics that help businesses envisage and develop their sustainability tactics, along with the objectives they hope to accomplish.

2.1. Corporate governance and its importance to sustainability

The word 'corporate governance' refers to the set of procedures, norms, regulations, and establishments that regulate how corporations and organizations behave, manage, and oversee their business affairs (Tjahjadi et al., 2021). It strives to accomplish the goals of the company and oversees the interactions between all parties involved, namely the stockholders and the group of governors. Additionally, it addresses personal responsibility by means of a method that lessens the principal agent issue within the organization. Good company governance is a prerequisite for creating the compelling investment climate that successful companies require to forge an advantage in effective capital markets (Wendry et al., 2023). Strong corporate governance is essential to economies with a strong business heritage and helps businesses succeed. Since managerial and ownership roles are now separate functions

inside organizations, corporate governance has become increasingly important. Executives' objectives are at odds with those of the stakeholders. The divergent interests of the company's stakeholders represent the primary player dilemma in leadership as well as related issues.

In the face of intense technical rivalry and globalization of the economy, corporate sustainability has become crucial for many businesses. Most businesses are addressing it strategically. According to Ludwig and Sassen (2022), building a company's reputation, enhancing market growth, and fostering sustainable corporate growth all depend on the successful implementation of corporate governance. The degree of corporate governance is also a critical component in the sustained development of an organization. Moreover, the development of sustainable companies is promoted by corporate governance elements including internal supervision, managerial competencies, and the accuracy of the financial data (Naciti et al., 2022).

2.2. Generic overview on environmental sustainability

Environmental sustainability can be defined as the capacity to preserve the resources of nature and uphold the equilibrium in the ecosystem of our world to promote the welfare of generations to come. Environmental sustainability benefits businesses as much as the environment for organizations. Organizations in all sectors may increase worker happiness, foster customer devotion, and establish trust in their brands by promoting sustainability and implementing initiatives that promote healthier working conditions (Lee, 2024). Environmental sustainability has become a corporate social duty for businesses, not an option. Authorities have a major impact on creating a sustainable future because they may establish the direction of both human and corporate behaviour through legislation and establishing policies.

The most crucial strategic issue of the present time is the environmental component of sustainability, which asks for company expansion while taking environmental impact into account (Gabler et al., 2017; Friedman, 2020; Gebhardt et al., 2022). Companies should consider the social and environmental components of sustainable business, say Marcon et al. (2017), as they are likely to contribute to financially sustainable performance as well. Guidelines from government agencies can actively encourage sustainable behaviour in all fields. It involves supporting the design of cities that promote transportation options and green areas, granting tax incentives for sustainable firms, as well as offering assistance for the setting up of renewable energy sources (Lee et al., 2023). Authorities are essential in guaranteeing a more environmentally friendly future for everybody since they establish laws with sustainability as a top priority (Sijm-Eeken et al., 2023).

2.3. Consumers viewpoint on environmental sustainability

For a passion in environmental sustainability to be more than just idealistic, it needs to be linked to suitable and achievable action from the consumers to achieve the goal of environmental sustainability. However, understanding the fundamentals of environmental sustainability cannot clarify the best course of action for the consumers to take to attain environmental sustainability. In any business, the current trend supporting environmental sustainability and ongoing changes in customer behaviour have significant ramifications (Radi and Shokouhyar, 2021). Businesses must innovate goods and develop offerings that appeal to a variety of different customer groups, including local markets, customers with varying viewpoints on environmental sustainability, and customers with a range of purchase incentives (Lock et al., 2024). As has been observed all around the world, public policy eventually has a significant role in influencing how consumers behave. Companies in all sectors must take the lead in influencing the environmental laws that have an impact on their operations.

Most consumers view on environmental sustainability as a "nice-to-have" feature in the companies they purchase, but it is not always necessary. That is going to alter soon. According to much research, there

is about to be a significant shift in the way that people consume (Majeed et al., 2022; Shevchenko et al., 2023). Companies that are truly sustainable, or that follow through on their commitments to the environment and people, will be likely to outperform those that offer empty assurances or fail to make enough investments in sustainability. Businesses should start preparing now as the world is quickly nearing a turning point whereby sustainability is going to be seen as necessary for purchases (Atique, 2024). In a 2020 McKinsey US consumer mood study, over 60% of participants stated they would pay extra for a product with sustainable packaging. Customers are clearly concerned about purchasing morally and environmentally friendly items (Bar Am et al., 2023).

To ensure environmental sustainability in companies, a large portion of the adjustments are needed to develop more sustainable products or services that are dependent on how customers behave. Consumers must be equipped with the necessary information and tools to determine which products or services are environmentally sustainable as well as what to do with them after they are disposed of (Khan et al., 2020). In the same way, companies must persuade customers about various circular economy and recycling programmes or offer incentives to encourage the desired behaviour. Products intended for one use must be properly labelled to advise consumers on how to dispose of them. Does this product have any return policy, is it recyclable, or neither? By offering comprehensive details on suppliers, production methods, and materials utilized, companies may gain the trust of customers and draw in environmentally friendly customers (Prashar and Vijaya, 2024). In summary, companies have a lot of opportunity to take advantage of this expanding market by interacting with customers and highlighting their commitment to sustainability. Companies can draw in more environmentally concerned customers and boost their revenue by adapting to trends like the need for items composed of eco-friendly materials, openness concerning the supply chain, and goods with a reduced carbon footprint (Prashar and Vijaya, 2024).

2.4. Impact of corporate governance to maintain environmental sustainability

The past couple of decades have seen a rapid evolution of the Environmental, Social, and Governance (ESG) panorama in long-term sustainability, indicating a rising recognition of the interdependence of business procedures with larger society and ecological issues. The rate of pollution persists in many parts of the globe amid countless government promises and international efforts meant to mitigate damage to the environment and promote stability (Aguilera et al., 2021). The benefits of integrating corporate governance and environmental sustainability are significant, even though businesses may be in various phases of their sustainability journeys (Karn et al., 2023). In a world that is evolving quickly, managers who see such possibilities and make a commitment to incorporating sustainable development into the corporate strategy will be more prepared for a successful future (Aguilera et al., 2021).

Two important facets of contemporary economics and society are sustainable growth and corporate governance. Both are related in a number of aspects because corporate governance regulations may exert a considerable influence on green initiatives adopted by businesses, and environmental conditions can also have an enormous effect on corporate governance decisions. In the modern business environment, environmental sustainability and corporate governance are closely related (Karn et al., 2023). Businesses with a strong emphasis on environmental sustainability in their governance procedures have greater ability to manage environmental issues, control potential hazards and take advantage of sustainability-related possibilities (Atique, 2024). It is imperative that environmental factors be included into corporate governance because failing to do so can result in economic risks, compliance problems, and negative publicity for organizations. Based on this study analysis, it is noticed that there is a clear gap between the proper integration of the corporate governance and environmental

sustainability which is focused on this proposed study.

3. Research methodology

The study's empirical research component was conducted as a quantitative survey. There were 16 questions in the survey, including eight background questions, and it was created using Microsoft Forms. Data analysis is used to examine how numerous factors, such as gender, age, living situation, and occupation, affect respondents' beliefs and perspectives. The survey's real questions deal with issues including environmental sustainability, consumer eco-options, and consumer opinions on how businesses should manage environmental issues in their operations. All the survey's questions were multiple choice, allowing respondents to select the response that most closely matched their own. In most of the questions, there was a statement that the responder was asked to rate on a Likert's scale of 1–5, depending on how much they agreed with it. Number one indicates a respondent's disagreement with the statement, while number five indicates their agreement. The respondents might select the best response to a few questions from a variety of options.

Because it is considered that responses are easier to obtain from a simple survey than, for instance, a lengthy and difficult interview, a questionnaire, or survey was chosen as the study methodology. Additionally, because social media is so popular today, it is most effective to contact as many respondents as possible—preferably from a variety of regions, age groups, and educational backgrounds. Four background questions concerning age, living situation, educational background, and career position were included in the questionnaire but were not required to be completed in an anonymous manner. These questions were included to improve the analysis of the findings and uncover associations, for instance, between specific points of view and living situation or education. A quantitative survey was conducted because it is easier to draw inferences from the results of a quantitative survey because the responses are clear-cut. Additionally, processing huge volumes of qualitative data would have been more difficult due to the expected high number of respondents.

3.1. Data collection

In February 2023, the survey developed in Microsoft Forms was disseminated on several social media channels, including LinkedIn, Facebook, and Instagram. The responses were gathered for a month. To ensure that the responses would fairly represent the entire population, the poll was shared with several Facebook and LinkedIn groups with members throughout Finland. In this study, consumers are defined as those who earn and spend their own money. As a result, this research did not specifically target infants or young children who are indirect consumers through their parents or guardians. Because the respondents were not intended to be confined to solely Finnish-speaking consumers, the survey's instructions and questions were both in both Finnish and English. However, to prevent misunderstandings or disagreements, the survey did not ask the respondents' native language. Because it could be problematic for certain people, the respondents did not want to be stigmatized or separated based on their original tongue. Because not all citizens are necessarily active consumers and because immigrants, foreign students, and other foreign nationals who live or stay in Finland can be considered consumers in Finland, the size of the population (N) of consumers in Finland is not precisely known. Thus, the following formula was used to determine the ideal sample size (n):

$$\text{Necessary Sample Size} = \frac{(Zscore)^2 \bullet StdDev \bullet (1 - StdDev)}{(\text{Margin of Error})^2}$$

90% confidence was selected as the confidence level, and this has a Z-score of 1.645. Because a larger sample size increases the likelihood that the sample accurately represents the entire population and because

the sample size for this study is predicted to be relatively small, a higher confidence level was not chosen. Smith (n.d., p. 2) suggested using a standard deviation of 0.5 in the formula because the sample size was unknown. The target for this study was set a bit higher, at 70 responses, than the minimum sample size, which was determined to be around 68. The survey received 76 responses in total, exceeding the required sample size by eight people. Together, seven social media sites, four Facebook groups, two LinkedIn groups, and Instagram all posted the survey.

The following formula was used to get the margin of error (MOE). Again, based on Smith's (n.d., p. 2) recommendation, a population proportion of 0.5 was adopted because the population is enormous and therefore unknown. The research's margin of error is 9.46. As a result, the survey results will be within about 9.5 percent of the actual population figures.

$$MOE = \sqrt{\frac{\text{Population Proportion} \bullet (1 - \text{Population Proportion}) \bullet Zscore}{\text{Sample Size}}}$$

3.2. Data analysis methods

According to Saunders et al. (2007), unprocessed quantitative data cannot be understood. As a result, several graphs and descriptive statistics are used to examine the survey results. Based on the data, charts and graphs are created using Microsoft Excel, and descriptive statistical values are computed using Statistical Package for the Social Sciences (SPSS) Statistics. First, in order to comprehend the sample population, the frequencies and distribution of the respondents' responses to the background question are examined and shown with graphs and numbers. The actual survey questions and responses are then examined in relation to the background factors that would most accurately define and influence the responses to each specific question. Not each background variable is used to evaluate every actual survey question. Particularly those situations that include answers that depend on specific background variables are defined and given in more depth. For instance, if a correlation is found between a respondent's educational background and a particular opinion, this is further investigated. The questions that have responses that are not affected by the backdrop factors are viewed generally and not by each background variable individually.

3.3. Validity and reliability

The study's present validity and reliability, as well as its conclusions, are strong. To avoid misunderstandings, the questionnaire's questions were written as simply and plainly as possible. The sample size contributed to the accuracy of the results because it was also sufficient and based on tested calculations. Furthermore, as no incentives or other benefits were provided to those who responded to the survey, it is reasonable to believe that respondents provided truthful responses. The findings may differ in potential future studies, though, as the study's subject matter—environmental sustainability and consumer habits—evolves and the world grapples with a worldwide crisis. However, as the circumstances would not be the same as they were when this research was conducted, this does not impair the study's dependability. This study was intended for all Finnish consumers, but the results might differ if it had been disseminated solely to those in urban or rural areas or to people with a particular level of education.

4. Results analysis

This section illustrates the study outcomes by explaining the outcomes of major study questions associated to both corporate governance and environmental sustainability. It highlights the consumers viewpoints and their opinions on each of the specific question related to corporate governance and environmental sustainability. For each

question or statement, the distribution of answers pertaining to environmental sustainability is examined. Most of the questions required respondents to rate their agreement with the statement in each one on a scale from 1 to 5, where 1 indicates that they disagree, 2 indicates that they somewhat disagree, 3 indicates that they do not have any opinion, 4 indicates that they somewhat agree and 5 indicates that they do fully agree.

Additionally, Cramér’s V value is also checked for each of the question which is based on the background variables of the respondents such as age, gender, living situation, educational background, and occupation that is calculated to determine if each real study question is independent or reliant on a certain background question variable. Then, a more thorough analysis of the background variable’s distribution of responses to the question or statement is conducted based on which background variable has the highest Cramér’s V value. Allen (2017) claims that Cramér’s V, which ranges from 0 to 1, is used to quantify and describe any potential relationships between nominal variables. The greater the link between the variables, the closer to 1 the Cramér’s V value is. The reason Cramér’s V is utilized in this study is that all the variables can be classified as nominal variables, and that each variable has at least two potentially distinct values. In the following sub-sections, overall background of the questionnaires and their response from the potential respondents are elaborated based on the nature of each question accordingly.

4.1. Background questions of the respondents

In order to better understand the sample population, eight background questions from the questionnaire survey were asked and examined. Every question received an answer from each of the 76 respondents, for a total of 76 responses for each inquiry. The eight background questions asked about the respondent’s age, gender, living situation, education, occupation, years of work experience, and knowledge of environmental issues. The following information explains the results of the background questions:

Seventy-five percent of the 76 respondents, or respondents, are under the age of fifty. The age range of 20–29 years old had the highest responses, followed by that of 30–39 years old. 65% of responders in the gender issues category are female, while about 35% are male. Most respondents, in terms of living environment, either reside in a city centre, a population centre, or another urban location. A high school diploma or more was the minimum level of education for 72% of the respondents, according to the distribution of their educational backgrounds. In terms of occupation, 25% of all replies were from employees, compared to approximately 32% of students. Over 70% of the respondents had either less than five years or more than 15 years of work experience, which is

significant when considering years of experience. It was noted that 90% of respondents could define the terms “renewable,” “environmental sustainability,” and “circular economy” for the sixth background question, “Terms that the Respondents Can Define.” According to the most recent background question, which asked respondents to rate their degree of environmental awareness, the majority of respondents believe they have average or above average knowledge of environmental concerns.

4.2. The study questions related to environmental sustainability

Even though this study included many questions about corporate sustainability, only a few of the most important ones are covered in this article, including the following:

4.2.1. Searching for environmentally friendly alternatives

The first study question related to environmental sustainability as, “When buying products or services, I actively search for environmentally friendly alternatives”, is considered to know the responses from the potential respondents which are highlighted graphically in Fig. 1. From Fig. 1 it is seen that 43.42% of the respondents are somewhat agree that they actively search for environmentally friendly alternatives, whereas, 26.32% somewhat disagree, 18.42% have no opinion, 6.58% fully agree and 5.26% totally disagree.

In addition to the opinions from the respondents, this study also follows the relationship of the respondents’ backgrounds such as age, gender, living environment, education and occupation by using Cramer’s V values. Table 1 displays the background variables of the respondents who answered the first survey question. The corresponding contingency coefficient values were generated using the SPSS Statistics program and are shown in Table 1 to determine whether the background factors have an impact on the respondents’ responses. From Tables 1 and it is seen that the correlation between the respondent’s age and his/her response to the question is the weakest (Cramer’s V = 0.224), while the

Table 1
Cramér’s V values of background variables for “When buying products or services, I actively search for environmentally friendly alternatives.”

Background Variable	Cramér’s V
Age	0.224
Gender	0.330
Living Environment	0.234
Education	0.282
Occupation	0.286

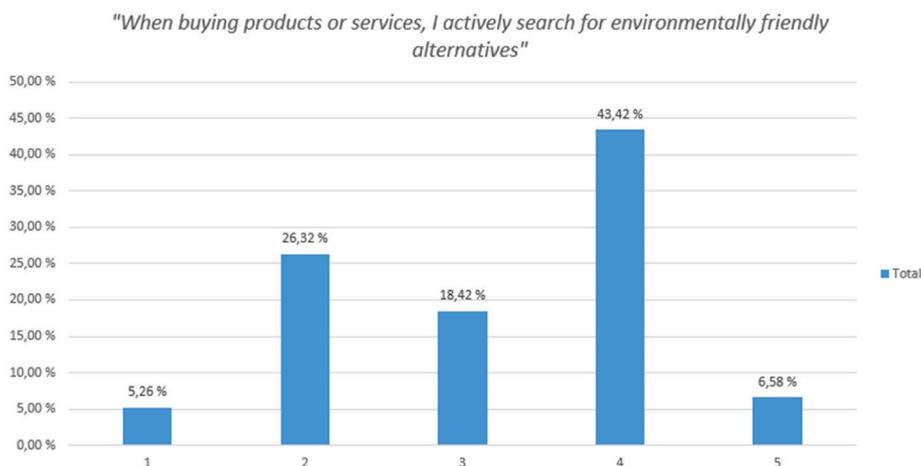


Fig. 1. Distribution of responses to “When buying products or services, I actively search for environmentally friendly alternatives.”

correlation between the respondent’s gender and his/her response to the question is the strongest (0.330), which is the responses to the first study question related to the environmental sustainability.

Moreover, the distribution of responses varies a little bit depending on the respondent’s gender, as seen by the clustered bar chart in Fig. 2. From Fig. 2, it is seen that among female respondents 48.98% are somewhat agree, 26.52% somewhat disagree, 18.37% no opinion, 6.12% fully agree to search for environmentally friendly alternatives. Fig. 2 displays the distribution of responses for the first survey question based on gender. From Fig. 2, it is seen that among male respondents, 33.33% somewhat agree, 25.93% somewhat disagree, 18.52% no opinion, 14.81% totally disagree and 7.41% fully agree to search for environmentally friendly alternatives. On the other hand, among female respondents, 48.98% somewhat agree, 26.53% somewhat disagree, 18.37% have no opinions, and 6.12% fully agree to search for environmentally friendly alternatives. By comparing both the male and female respondents, it is noticed that female is agreed more to search for environmentally friendly alternatives.

4.2.2. Choosing an eco-friendly alternative despite higher price

The second study question related to environmental sustainability as, “I usually choose an eco-friendly product or service even though it would cost more than alternative products”, is considered to know the responses from the potential respondents which are highlighted graphically in Fig. 3. From Fig. 3 it is seen that 43.42% of the respondents are somewhat agree that they will choose an eco-friendly product or service even though it would be expensive than alternative products, whereas 26.32% somewhat disagree, 18.42% have no opinions, 6.58% fully agree and 5.26% totally disagree.

The values from Table 2 are used to determine the impact of responses based on the respondent’s background. From Tables 2 and it is seen that the correlation between the respondent’s living environment and his/her response to the question is the weakest (0.179), while the correlation between the respondent’s gender and his/her response to the question is the strongest (0.276).

Fig. 4 displays the distribution of responses for the second survey question based on gender. From Fig. 4, it is seen that among male respondents, 37.04% somewhat agree, 29.63% somewhat disagree, 25.83% no opinion, and 7.41% totally disagree and 0.00% fully agree to choose eco-friendly product or service even though it would be more expensive than alternative products. On the other hand, among female respondents, 26.53% somewhat agree, 30.61% somewhat disagree, 24.49% have no opinions, 14.29% totally disagree and 4.08% fully agree. By comparing both the male and female respondents, it is noticed that male is agreed to choose eco-friendly product or service even though it would be more expensive than alternative products.

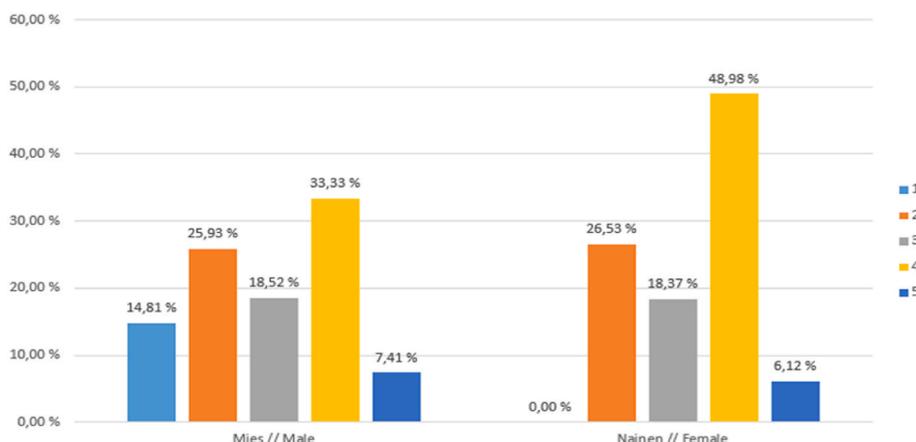


Fig. 2. Distribution of answers to “When buying products or services, I actively search for environmentally friendly alternatives” by gender.

4.2.3. How much more to pay for an eco-friendly product or service

The third study question related to environmental sustainability as, “How much more are you willing to pay for an eco-friendly product or service?”, is considered to know the responses from the potential respondents which are highlighted graphically in Fig. 5. From Fig. 5, it is seen that 42.11% of the respondents are agreed to pay less than 10% more for an eco-friendly product or service, while 42.11% willing to pay 11%–25% more, 10.53% willing to pay 25%–50% more, 3.95% willing to pay 51%–75% and 1.32% willing to pay 76%–100% more for an eco-friendly product or service. From this survey question, it is noticed that even though the respondents are looking for eco-friendly product or service, overall, the respondents are not willing to pay much extra for an ecologically friendly product or service.

The values from Table 3 are used to determine the impact of responses based on the respondent’s background. From Tables 3 and it is seen that the correlation between the respondent’s occupation and his/her response to the question is the weakest (0.238), while the correlation between the respondent’s gender and his/her response to the readiness to pay a particular amount of an extra for a sustainable product or service is the strongest (0.316).

Fig. 6 displays the distribution of responses for the third survey question based on gender. From Fig. 6, it is seen that 51.85% of the male respondents are agreed to pay less than 10% more for an eco-friendly product or service, while 40.74% willing to pay 11%–25% more, 7.41% willing to pay 25%–50% more for an eco-friendly product or service. On the other hand, 36.73% of the female respondents are agreed to pay less than 10% more for an eco-friendly product or service, while 42.86% willing to pay 11%–25% more, 12.24% willing to pay 25%–50% more, 6.12% willing to pay 51–75% more and 2.04% willing to pay more for an eco-friendly product or service.

4.2.4. Preference for companies taking environmental sustainability into account

The fourth study question related to environmental sustainability as, “I prefer companies who make sustainable choices and consider environmental questions”, is considered to know the responses from the potential respondents which are highlighted graphically in Fig. 7. From Fig. 7, it is seen that 63.16% of the respondents answered ‘Yes’, indicating that they favour businesses that practice sustainability. By contrast, 36.38% of the respondents said that they do not favour businesses based on their stances on sustainability or the environment.

The values from Table 4 are used to determine the impact of responses based on the respondent’s background. From Tables 4 and it is seen that the correlation between the respondent’s living environment and his/her response to the question is the weakest (0.113), while the correlation between the respondent’s education and his/her response to the question is the strongest (0.299).

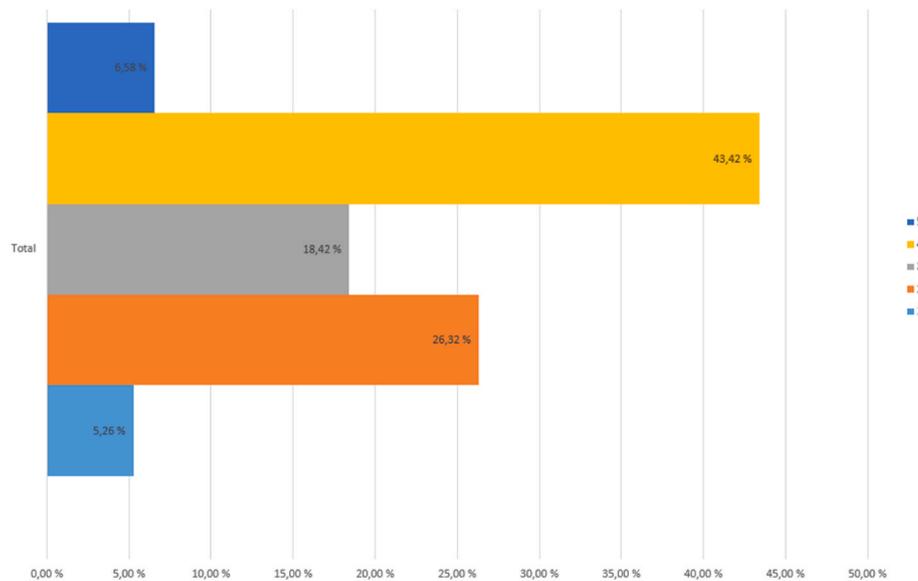


Fig. 3. Distribution of all responses to “I usually choose an eco-friendly product or service even though it would be more expensive than alternative products.”

Table 2

Cramér’s V values of background variables for “I usually choose an eco-friendly product or service even though it would be more expensive than alternative products.”

Background Variable	Cramér’s V
Age	0.200
Gender	0.276
Living Environment	0.179
Education	0.258
Occupation	0.251

Fig. 8 displays the distribution of responses for the fourth survey question based on education. From Fig. 8, it is seen that only 22.22% of respondents who had received a basic education said they preferred businesses that make sustainable decisions. Additionally, the respondents with 66.67% with vocational degree, 81.82% with high school diploma and/or matriculation examination, 70.00% with bachelor’s degree and 46.15% with master’s degree holders favour businesses that make decisions that are environmentally conscious and

sustainable. On the other hand, 77.78% of the respondents with basic education, 33.33% with vocational degree, 18.18% with high school diploma and/or matriculation examination, 30.00% with bachelor’s degree and 53.85% with master’s degree holders do not favour businesses that make decisions that are environmentally conscious and sustainable’.

4.2.5. Personal sustainable transportation preferences

The fifth study question related to environmental sustainability as, “When moving from one place to another, I prefer (if available) public transportation, cycling, walking, or carpooling”, is considered to know the responses from the potential respondents which are highlighted in Fig. 9. From Fig. 9, it is seen that 15.79% of the respondents are totally disagree, 32.89% of the respondents are somewhat disagree, 9.21% of the respondents have no opinion, 25.00% of the respondents are somehow agree and 17.11% of the respondents are fully agree to prefer public transportation, cycling, walking or carpooling if available.

Table 5 displays the background variables of the respondents who answered the fifth survey question. The values from Table 5 are used to determine the impact of responses based on the respondent’s

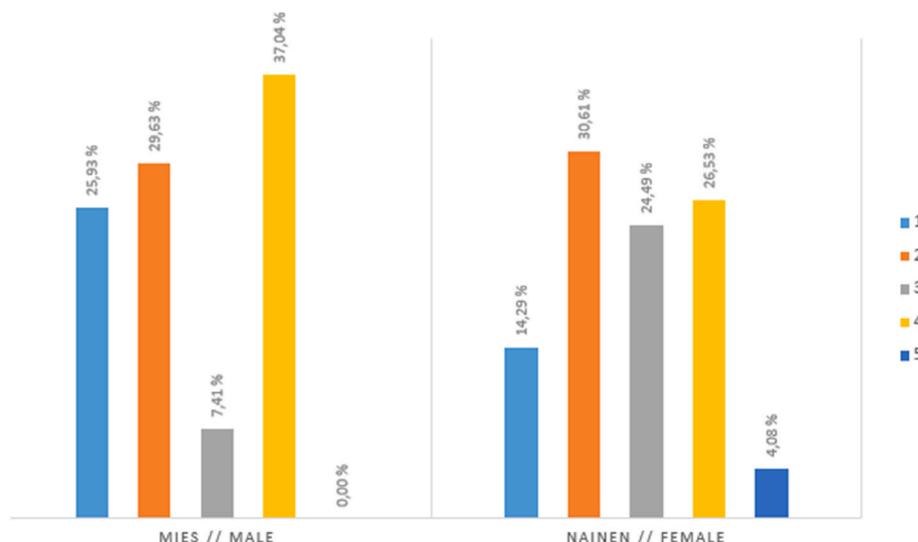


Fig. 4. Distribution of answers to “I usually choose an eco-friendly product or service even though it would be more expensive than alternative products” by gender.

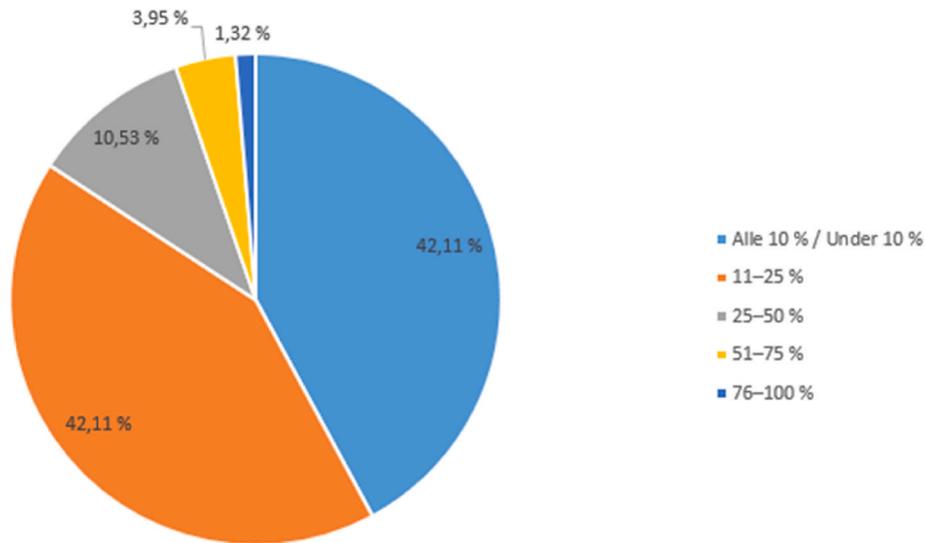


Fig. 5. Distribution of all responses to “How much more are you willing to pay for an eco-friendly product or service?”

Table 3

Cramer’s V values of background variables for “How much more are you willing to pay for an eco-friendly product or service?”

Background Variable	Cramér’s V
Age	0.312
Gender	0.316
Living Environment	0.265
Education	0.257
Occupation	0.238

background. From Tables 5 and it is seen that the correlation between the respondent’s gender and his/her response to the question is the weakest (0.113), while the correlation between the respondent’s occupation and his/her response to the question is the strongest (0.349).

Fig. 10 displays the distribution of responses for the fifth survey question based on occupation. From Fig. 10, it is seen that 20.00% of the specialist, 33.33% of management personnel, 4.17% of student, 25.00% of employee, 15.79% of worker and 16.67% of the respondents are totally disagreed to prefer public transportation if available. On the other hand, 60.00% of specialist, 33.33% of management personnel, 16.67% of student, 37.50% of employee, 36.84% of worker and 33.33%

of unemployed personnel somewhat disagree to prefer public transportation if available. Other preferences of the occupations are also can be visualized in Fig. 10 accordingly.

4.2.6. Carbon offsetting

The sixth study question related to environmental sustainability as, “I find carbon offsetting as a functional way to reduce the environmental impact of my purchase”, is considered to know the responses from the potential respondents which are highlighted graphically in Fig. 11. From Fig. 11, it is seen that 38.16% of the respondents have no opinion, 35.53% are somewhat agree, 15.79% are fully agree, 9.21% are somewhat disagree and 1.32% are totally disagree with the statement to carbon offsetting as a functional way to reduce the environmental impact of their purchase.

Table 6 displays the background variables of the respondents who answered the fifth survey question. The values from Table 6 are used to determine the impact of responses based on the respondent’s background. From Tables 6 and it is seen that the correlation between the respondent’s living environment and his/her response to the question is the weakest (0.247), while the correlation between the respondent’s age and his/her response to the question is the strongest (0.299).

Fig. 12 displays the distribution of responses for the sixth survey question based on age group. From Fig. 12, it is seen that 77.78% of the

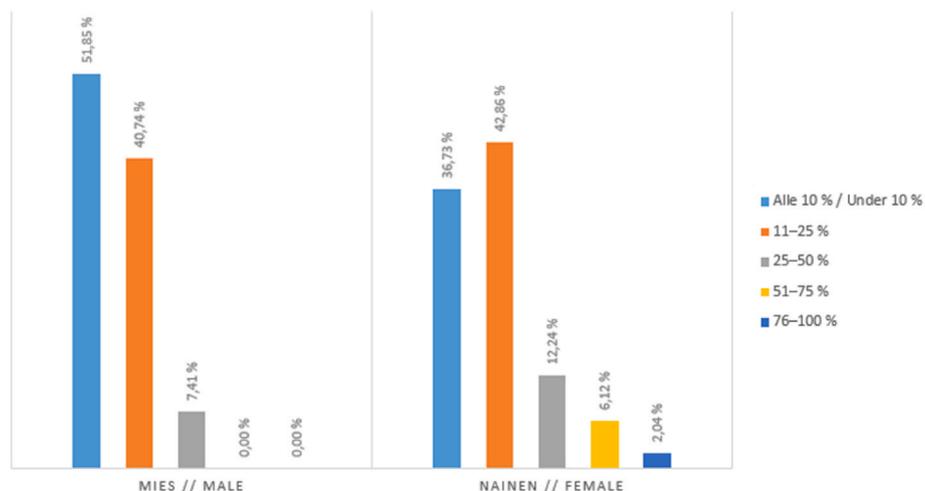


Fig. 6. Distribution of answers to “How much more are you willing to pay for an eco-friendly product or service?” by gender.

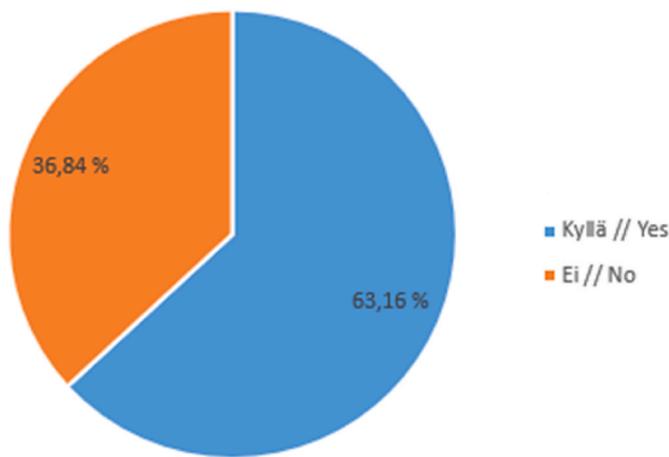


Fig. 7. Distribution of all responses to “I prefer companies who make sustainable choices and consider environmental questions.”

Table 4
Cramér’s V values of background variables for “I prefer companies who make sustainable choices and consider environmental questions.”

Background Variable	Cramér’s V
Age	0.384
Gender	0.231
Living Environment	0.113
Education	0.395
Occupation	0.296

respondents under 20 years of age have no opinion and 22.22% are somewhat agreeing to find carbon offsetting as a functional way to reduce the environmental impact of their purchases. Additionally, 32% of the respondents within 20–29 years of age group somewhat agree with the statement, while 28% are fully agree, 24% have no opinion, 12% are somewhat disagree and 4.00% are totally disagree. The opinions of the respondents with other age groups are visible in Fig. 12 too.

4.2.7. Best way for companies to improve their environmental sustainability

The seventh study question related to environmental sustainability as, “What of the following is the best way companies can improve the environmental sustainability of their operations?”, is considered to know the responses from the potential respondents which are highlighted graphically in Fig. 13. From Fig. 13, it is seen that 36.84% of the respondents chosen ‘Improving product lifetime’, 26.32% are chosen ‘recycling and using recycled materials’, 25.00% are chosen ‘using renewable energy’, 10.53% are chosen ‘locating production close to the market’, and 1.92% are chosen ‘carbon offsetting’, as the best way companies can improve the environmental sustainability of their operations.

Table 7 displays the background variables of the respondents who answered the seventh survey question. The values from Table 7 are used to determine the impact of responses based on the respondent’s background. From Tables 7 and it is seen that the correlation between the respondent’s education and his/her response to the question is the weakest (0.216), while the correlation between the respondent’s living environment and his/her response to the question is the strongest (0.301).

Fig. 14 displays the distribution of responses for the seventh survey question based on living environment. From Fig. 14, it is seen that 58.33% of the respondents who reside in a city centre, use ‘increasing product lifetime’ is the greatest approach for businesses to support environmental sustainability. Additionally, it is also seen that 20.83% of the respondents who live in city centre use ‘using renewable energy’, 16.67% who live in city centre use ‘recycling and using recycled materials’, 4.17% who live in city centre use ‘carbon offsetting’ as an approach for businesses to support environmental sustainability. In a similar fashion, the respondents are given their opinions based on their living environment as population centre or other urban area and countryside on the businesses approaches to support environmental sustainability which are also displayed in Fig. 14 accordingly.

4.2.8. Summary of study results based on existing literature

The study results showed several interesting outcomes that support the theme of existing literature on the relationship between corporate governance, consumers viewpoints and environmental sustainability (Naciti, 2019; Gold and Taib, 2023; Mehedi et al., 2024). First, the study result showed a positive relationship between the consumers viewpoint

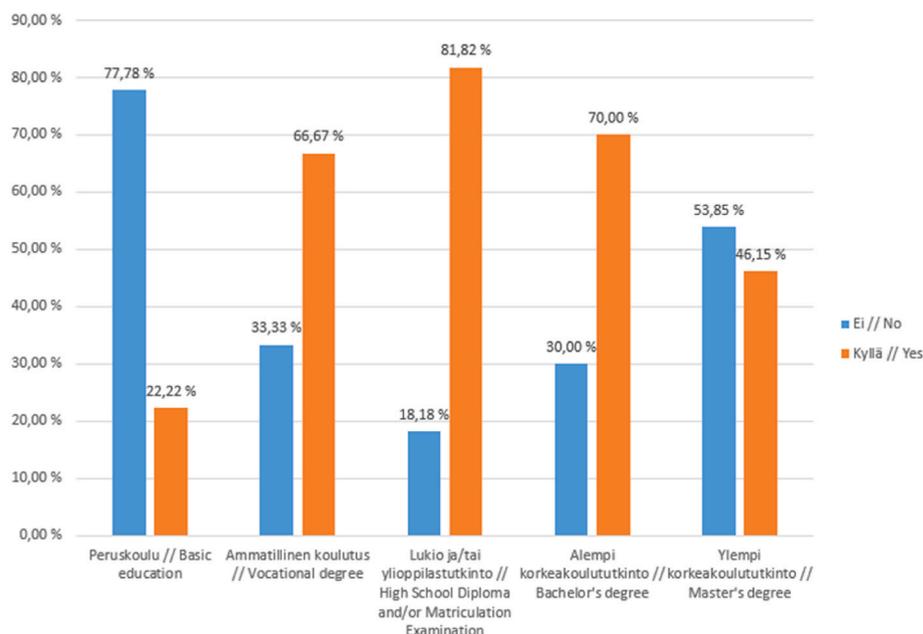


Fig. 8. Distribution of answers to “I prefer companies who make sustainable choices and consider environmental questions” by education.

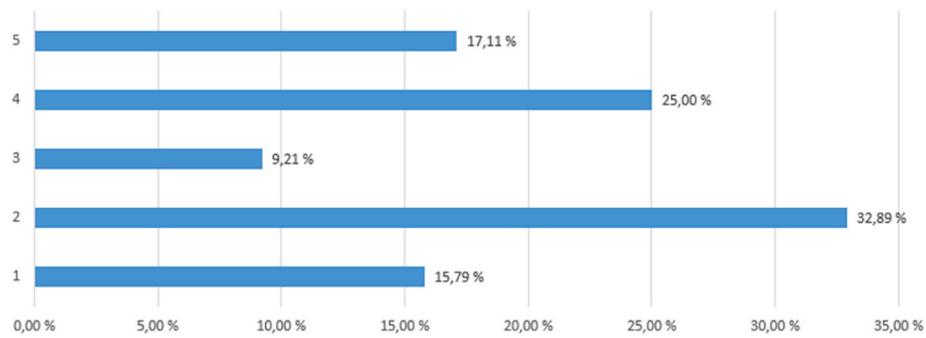


Fig. 9. Distribution of all responses to “When moving from one place to another, I prefer (if available) public transportation, cycling, walking or carpooling.”

Table 5

Cramér’s V values of background variables for “When moving from one place to another, I prefer (if available) public transportation, cycling, walking or carpooling.”

Background Variable	Cramér’s V
Age	0.320
Gender	0.195
Living Environment	0.268
Education	0.322
Occupation	0.349

and corporate governance. For instance, it is noticed from the study result that majority of the respondents supports the corporate governance such as carbon offsetting through improving product lifetime, recycling and using recycled materials, using renewable energy and locating production close to the market. Second, based on existing literature, this study result supports to track and monitor environmental sustainability, where most of the study respondents are agreed to choose eco-friendly products or services even though they would be more expensive than alternative products or services. Third, the existing

literature articulates generic overview of corporate governance that supports the importance of environmental sustainability. In this study, the generic overview of corporate governance within the corporations is maintained through ensuring sustainable choices and respecting environmental rules and regulations during their everyday operations. Finally, the study outcome also respects the past research on following many environmental practices, where most of the study participants practice on preferably using (if available) public transportation, cycling, walking, or carpooling (Ek et al., 2021; Arbelález Vélez, 2024; Gaur et al., 2024). It is therefore, noticed that all the stated study comes are comfortably matches with the past literature related to environmental practices and sustainability.

5. Discussion and managerial implications

The study outcomes indicate several critical issues which need to be focused on to bring environmental sustainability to any company. It opens the intrinsic strategies which are essential to execute an environmentally friendly company. The responses from the study questionnaire indicate that most customers are conscious of environmental issues and occasionally look for ecologically friendly options when making

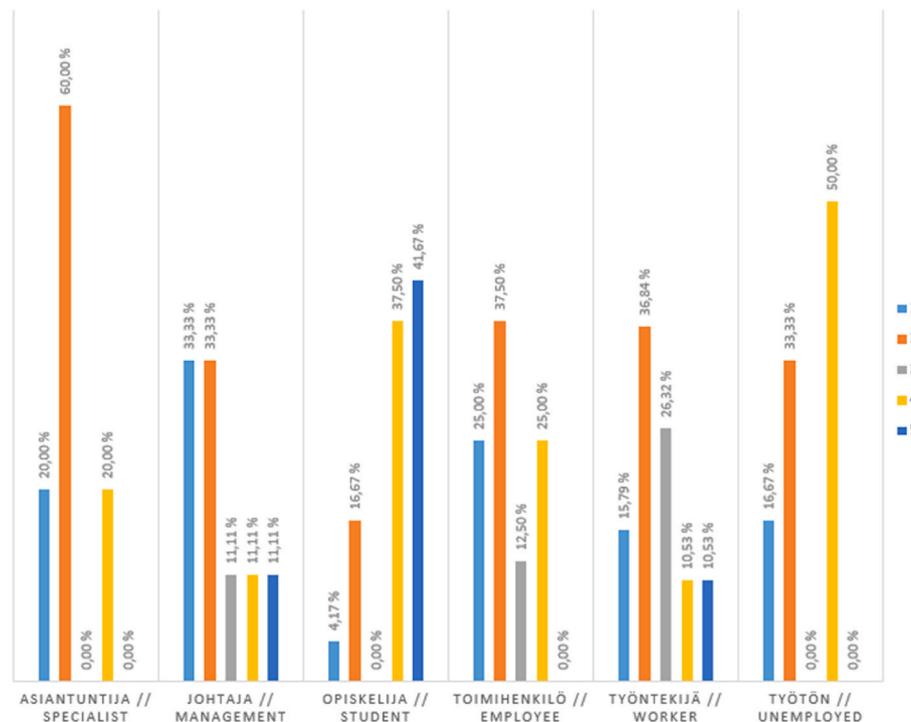


Fig. 10. Distribution of answers to “When moving from one place to another, I prefer (if available) public transportation, cycling, walking or carpooling” by occupation.

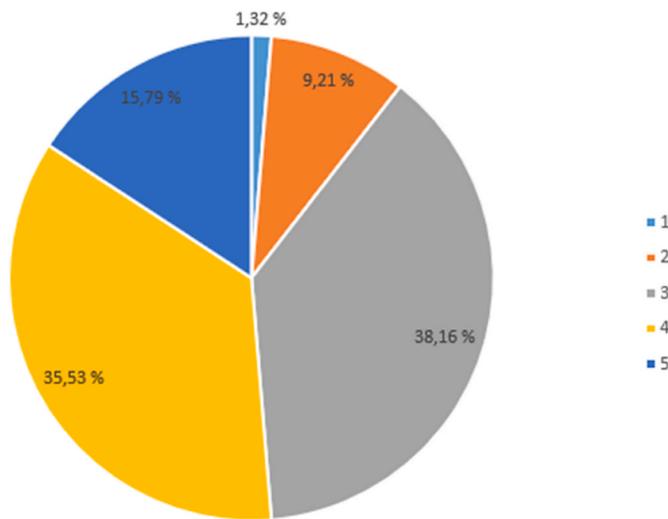


Fig. 11. Distribution of all responses to “I find carbon offsetting as a functional way to reduce the environmental impact of my purchase.”

Table 6
Cramér’s V values of background variables for “I find carbon offsetting as a functional way to reduce the environmental impact of my purchase.”

Background Variable	Cramér’s V
Age	0.299
Gender	0.251
Living Environment	0.247
Education	0.250
Occupation	0.265

purchases of goods or services. Additionally, they pay attention to the product packaging, and most respondents (more than 60%) stated that they favour companies that consider environmental sustainability in how they operate. Nonetheless, a small percentage of customers are prepared to spend more than 25% extra on environmentally friendly goods or service. Most respondents chose ‘No opinion’ for the questions

or comments that discussed carbon offsetting, most likely because they were unfamiliar with the phrase. In conclusion, Finnish customers seem to favour goods and services with lower environmental impact.

Additionally, there appeared to be a low to moderate relationship among the background characteristics and the answers for every question while examining how various consumer groups perceive environmental issues. But the responses to some queries were typically most strongly influenced by their gender and secondly by their level of education. Some of the questionnaire queries had a strong correlation between the respondent’s gender and the query’s respond, while some of the questions responses had a stronger correlation with the respondent’s education, occupation, and living situation. It is also noticed that female customers are more inclined than male customers to view environmentally friendly actions as value drivers, according to the response distribution by level of education and gender. Furthermore, consumers are more inclined to perceive environmental sustainability being a value creator for businesses regardless of how educated they are.

Moreover, according to research findings and consumer perceptions of corporate governance of environmental issues, it is noticed that customers are not always aware of corporate decision-making and environmental sustainability aims. The survey’s findings show that even though most customers are not particularly aware of or interested in environmental strategies and sustainability improvement plans, they nonetheless expect businesses to have them. Additionally, the majority believes that for businesses to stand out, environmental sustainability is important. Most customers believe that social responsibility should be the primary motivator for businesses to take sustainable action, thus businesses should evaluate the environment, the location they operate in, and the culture there. Involving the community in planning and decision-making can be helpful to learn what they think and believe to be significant. Legislation and financial rewards, which are the second most common environmental sustainability drivers, should also be taken into consideration by businesses when making plans and choices related to the environment (Graafland and Bovenberg, 2020; Gold and Taib, 2023).

Furthermore, the willingness and readiness of consumers to spend their money on products can be strongly impacted by several factors, such as education and income, and can also make it more difficult for them to make ends meet on a daily basis. To maintain the longevity of their operations, businesses must constantly be informed of the situation

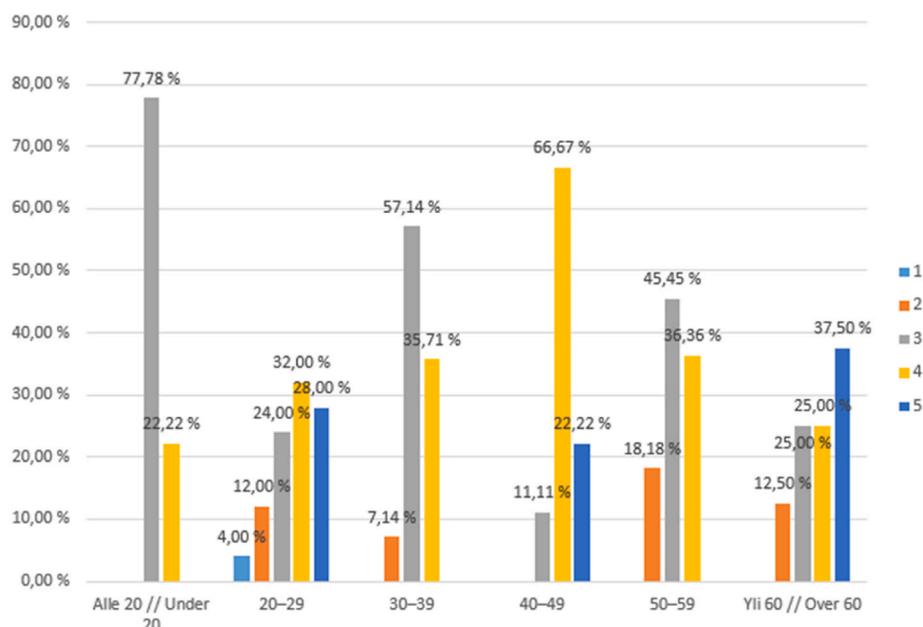


Fig. 12. Distribution of answers to “I find carbon offsetting as a functional way to reduce the environmental impact of my purchase” by age group.

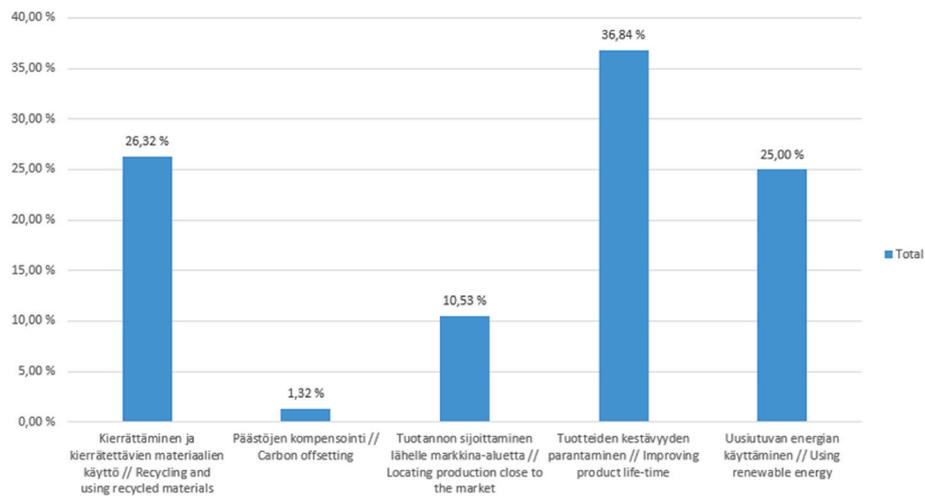


Fig. 13. Distribution of all responses to “What of the following is the best way companies can improve the environmental sustainability of their operations?”

Table 7

Cramér’s V values of background variables for “What of the following is the best way companies can improve the environmental sustainability of their operations?”

Background Variable	Cramér’s V
Age	0.223
Gender	0.287
Living Environment	0.301
Education	0.216
Occupation	0.274

across the world and prepared to take appropriate action (Naidoo and Gasparatos, 2018; Mehedi et al., 2024). For instance, it might be beneficial to keep prices lower by delaying green initiatives or making trade-offs if consumers have less money to spend on specific goods and services. However, eventually, businesses should continue to concentrate on enhancing their environmental sustainability because, while many other crises are transient, environmental issues will not go away anytime soon (Qiu et al., 2020; Ali et al., 2023; Yang et al., 2024).

Overall, this study outcomes are extremely helpful for the managers in companies to manage both corporate governance and environmental sustainability. Each of the study questions opens critical discussion point which are helpful for the companies’ managers to take necessary planning and decision-making process to uphold environmental sustainability. This study clearly identifies the characteristics of the consumers behaviours which are remarkably similar from Finnish consumers point

of views to the global customers in general.

6. Conclusions

Worries about the environment are increasing amongst people across the world. Every single day, there are increasing numbers of extreme weather events and disasters that cause chaos, starvation, and medical issues. As a result, sustainability is now an essential subject in a company. To guarantee that Nature will remain habitable for the generations to come, businesses need to implement steps to lessen the harmful effects of what they do. Additionally, for businesses to guarantee the continuation of their activities, environmental preservation is crucial. Businesses can gain economically from considering environmental issues as well, as doing so has the potential to boost stakeholders and consumer happiness and reduce manufacturing-related expenses through environmentally friendly approaches like reuse or recycling resources and energy, as well as choosing sources of alternative energy. Enhancing environmental sustainability is also a major function of corporate governance because environmental problems are closely related to the policies and procedures that regulate the organization. The effective use of environmentally sound procedures depends in large part on planning for the future, setting objectives, and the adaptation of suitable managerial techniques.

Based on the above circumstances, the goal of this study was to develop a broad knowledge of corporate governance of environmental concerns, long-term viability, and its foundational concepts.

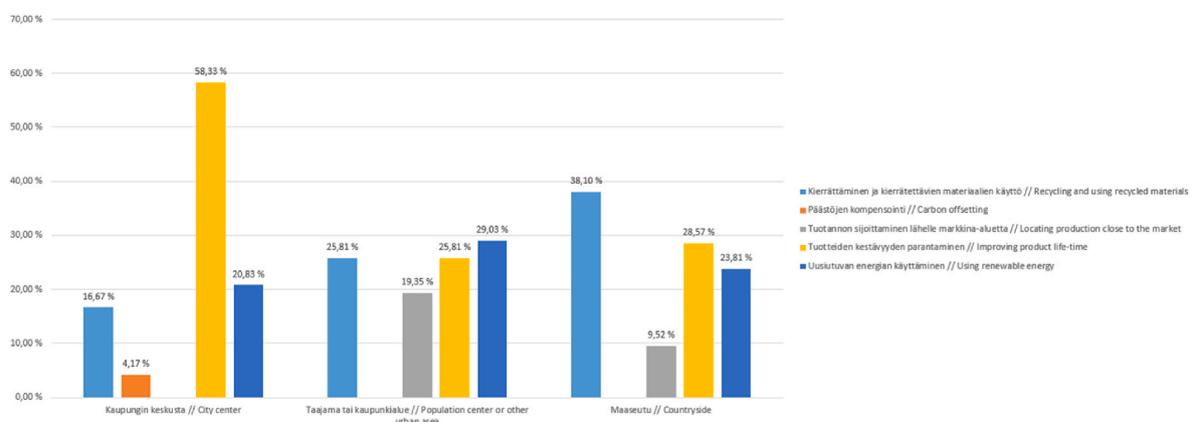


Fig. 14. Distribution of answers to “What of the following is the best way companies can improve the environmental sustainability of their operations?” by living environment.

Additionally, as there has not been a study on the subject that is specific to Finland, the thoughts and opinions from the perspective of Finnish customers are examined and analyzed with the aid of the experimental section. The intention is to draw the conclusion that considering environmental sustainability when conducting business adds value for stakeholders and that businesses can enhance their corporate management of environmental concerns, particularly regarding the aspects that are apparent to customers. To perform qualitative study, responses to a survey comprising various multiple-choice questions about the subject were gathered. On the basis of the survey results, inferences were made using the data that had been analyzed and displayed using various tables and figures.

In general, the study indicates that Finnish consumers are conscious of environmental issues during their purchases of goods and services. While the majority of respondents are prepared to pay a notably greater cost for eco-friendly products, just a small percentage of respondents actively look for environmentally conscious options when they purchase. Consumers are not especially conscious of the environmental policies and objectives of the businesses whose goods or services they utilise or purchase. Nonetheless, the majority of customers still believe that businesses should consider environmental issues in their strategic thinking since it presents a favourable image of the business. Customers therefore generally consider the environmental component of business to be significant and require that businesses take appropriate action and be transparent about it.

6.1. Answers to the two research questions

The study was based on two research questions. The first research question (How do companies enhance their corporate governance to improve their environmental sustainability?) was addressed by setting up the companies with clear goals and strategically planning to minimize environmental impact of their everyday operations, even though they may not be aware of these expectations. This can be achieved when it comes to improving the corporate governance related to environmental matters. Additionally, companies' consumers can anticipate clear decision-making and reporting support to the companies. Consumer perceptions on this subject could be positively impacted by regular, thorough, and honest communication regarding environmental aims, improvement procedures, and accomplishments. Most consumers believe that companies' actions do not correspond with their public disclosures. However, from the study it is noticed that companies are in a tough situation because half of the respondents of the study believe that environmental issues are less significant than other global challenges. As a result, companies need to regularly monitor the worldwide environment and be ready to respond to shifts in their consumers' purchasing patterns.

The second research question (Does environmental sustainability generate additional value for the consumers in Finnish corporations?) was addressed by creating value which is defined as an act that is resulted from something that satisfies someone's requirements. Even though the survey's questions emphasized the viewpoint of the customer, a company's stakeholders, such as the employees or contractors, would not benefit if it did not satisfy consumer expectations for environmentally sustainable products and services. Customers can eventually cease making purchases from a business if it does not respect and share their beliefs. The employees would suffer since they 'would not have as much work to perform, and the contractors would suffer as well if they were dependent on this type of business, say, because of a fixed-period contract. Therefore, it can be inferred that according to Finnish customers, considering environmental sustainability adds value for businesses' stakeholders.'

6.2. Discussion for future research directions

Future study on sustainability has a lot of potential because it is a hot

topic. However, because the world is constantly evolving and factors like technology advancement and new research findings about environmental and sustainability-related issues are likely to occur, the need for updated research may become necessary in the future to have access to the most accurate and recent findings. Therefore, conducting similar study in the future has a lot of practical benefits. To gather more in-depth knowledge, additional research that is more focused and has different limitations could be conducted in addition to related study. Consider conducting similar research with a focus on a particular case industry, business, product, or product family. Research that gives them access to the consumer perspective could be especially useful for businesses in sectors like the airline and energy that are particularly susceptible to sustainability and environmental concerns.

A study on how global disasters, like the COVID pandemic or war and its worldwide repercussions, affect consumers' perceptions of sustainability and environmental issues is one example of a contemporary research opportunity. Companies might find it useful to research how consumer behaviour and attitudes alter when the local or global environment undergoes meaningful change. By doing this, businesses might secure the continuity of their operations while better preparing for and adapting to changes in market behaviour. Overall, environmental issues and sustainability offer a wide range of potential research topics because they are broad and timely issues. However, when it comes to studying the consumer point of view, it would be most advantageous to study the topic more thoroughly with a specific topic-related theme as a limiting factor, like the specific industry as mentioned earlier.

CRedit authorship contribution statement

Ahm Shamsuzzoha: Writing – original draft, Validation, Supervision, Project administration, Conceptualization. **Lauri Fontell:** Writing – original draft, Validation, Resources, Methodology, Investigation, Formal analysis, Data curation, Conceptualization.

Declaration of competing interest

There is no conflict of interest to prepare this article.

Data availability

The authors do not have permission to share data.

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