

Assessing the Impact of Individual Social Responsibility, Awareness, and Perceived Value on Consumers' Ethical Purchase Behavior: An Empirical Study in Vietnam

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History

- Received: 26-06-2025
- Revised: 20-03-2026
- Accepted: 06-05-2026
- Published Online: 28-09-2026

DOI : <https://doi.org/10.32508/vnuhcmj-ebl.v10i3.1670>



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ABSTRACT

The circular economy addresses pressing environmental concerns by encouraging firms to operate transparently and transition toward sustainable business models that minimize waste and maximize resource efficiency. This transformation raises important questions about consumers' willingness to purchase sustainable products and the psychological factors that shape their decision-making processes. Our research examines the relationships among individual social responsibility, awareness, perceived value, and ethical purchase behavior in the context of sustainable consumption. The study is grounded in the value-belief-norm theory, which posits that pro-environmental behavior originates from personal values and beliefs about environmental consequences, leading to a sense of moral obligation and ethical responsibility. Using covariance-based structural equation modelling, we analyze data collected from 450 valid responses from consumers who have previously engaged in ethical purchasing of sustainable products. The empirical findings indicate that individual social responsibility positively influences both awareness and perceived value. In turn, perceived value significantly affects ethical purchase behavior in circular economy contexts. Moreover, the direct relationships between individual social responsibility and other constructs highlight its foundational role in shaping sustainable consumption decisions. These findings emphasize that strengthening individuals' sense of responsibility can effectively stimulate ethical purchasing practices and support the broader goals of circular economic development. However, the research reveals no statistically significant relationship between ethical product awareness and ethical purchase behavior. The rationale is that many Vietnamese consumers remain highly price-sensitive and tend to prioritize affordability over sustainability attributes when making purchasing decisions. Furthermore, this study contributes to the literature by identifying theoretical and managerial implications, confirming the positive impact of individual social responsibility on ethical purchase behavior. The results suggest that managers should design effective environmental policies and strategic marketing initiatives to enhance perceived value, reinforce corporate image, and foster long-term sustainable consumer engagement.

Key words: individual social responsibility, awareness, perceived value, ethical purchase behavior, circular economy, Vietnam

INTRODUCTION

Over the past decades, population growth and rapid urbanization have led to the waste of valuable materials while natural resources remain finite and scarce^{1, 2}. Along with the effects of the linear economy, the shift to the circular economy (CE) is of concern to many scholars and researchers. The CE involves “reducing, alternatively reusing, recycling and recovering materials in production/distribution and consumption process, to accomplish sustainable development to the benefit of current and future generations”³. According to the World Bank report, environmental pollution could cost Vietnam up to 3.5% of GDP by 2035⁴. In particular, Vietnam is among the most vulnerable countries to climate change, and it

is forecasted that climate change and natural disasters could cause damage to up to 11% of Vietnam's GDP by 2030. Therefore, the transformation from a linear economy to a CE should be prioritized in Vietnam's new development stage.

Firms are increasingly transitioning to circular business models (CBMs) as part of the circular economy (CE) transformation. A CBM is designed to minimize resource and energy leakage across the value chain⁵. This shift from a linear to a circular model requires firms to better address specific customer needs and to significantly restructure the nature and intensity of customer relationships⁶. Growing environmental concerns have substantially reshaped consumer attitudes and behaviors toward ethical and sustainable

Cite this article : Nghi P X, Bich Tram B T, Linh T M. **Assessing the Impact of Individual Social Responsibility, Awareness, and Perceived Value on Consumers' Ethical Purchase Behavior: An Empirical Study in Vietnam.** *VNUHCM J. Econ. Bus. Law* 2026; 10(3): 7054-7054.

consumption⁷. As key economic actors, consumers play a pivotal role in the adoption of CBMs, as their support or resistance can either facilitate or hinder this transition⁸.

Consumer awareness (AW) is defined as the extent to which individuals recognize their rights and responsibilities in the marketplace⁹, and it is proposed to lead consumers to make informed decisions and adopt environmentally friendly consumption choices^{10, 11}. According to the value-belief-norm (VBN) theory, awareness comprises three dimensions: values, beliefs, and norms¹². Based on this framework, higher environmental awareness is expected to foster ethical consumer behavior, as individuals feel socially responsible and seek to maintain a positive self-image and social standing. Additionally, prior research indicates that consumers' perceptions of green products, including price and quality (functional value), knowledge-seeking motives (epistemic value), and image or peer influence (social value), strongly affect sustainable consumption behavior¹³. Therefore, perceived value (PV) is incorporated as a key determinant in the examination of ethical consumer behavior.

Moreover, individual social responsibility (ISR) is found to act as a precursor to increased environmental concern among consumers¹⁴. ISR has been expressed through substantial donations for social or environmental causes¹⁵, the consumption of organic products¹⁶, and other pro-social behaviors such as charity and green purchasing¹⁷. However, these actions may reflect intrinsic altruism or merely conformity to social pressure and impression management motives^{18, 19}. With the transformation of business models, ethical purchase behavior (EPB), which incorporates ecological and human welfare considerations, is increasing significantly²⁰. Although ethically minded consumers are considered in decision-making processes⁷, actual behavior often diverges from intention due to personal values (PVs) and situational factors²¹. Empirical evidence on the direct relationship between ISR and EPB remains limited, as prior studies mainly focus on ethical attention or intention within CBMs, potentially overlooking the intention-behavior gap²². While socially responsible consumers are expected to favor sustainable choices and support firms adopting CE practices⁹, this study emphasizes actual customer behavior to examine whether ISR leads to ethical purchasing in CBM contexts²².

This study addresses three main questions: (1) How does individual social responsibility (ISR) influence awareness (AW) and perceived value (PV)? (2) To

what extent do AW and PV affect ethical purchase behavior (EPB) toward circular business models (CBMs)? (3) How does ISR directly impact EPB in CBM contexts? The research contributes to the literature in three respects. First, it highlights the pivotal role of AW and PV in shaping EPB, emphasizing the importance of educating consumers about the social and environmental consequences of their consumption decisions. In particular, functional value (FV) and epistemic value (EV) are identified as important determinants of preferences for sustainable products. Second, firms that enhance environmental awareness can foster stronger consumer responsibility, thereby increasing support for sustainable brands. Third, the findings confirm the central role of ISR in driving EPB, suggesting that socially responsible individuals can further promote ethical consumption by encouraging community engagement and accountability in sustainable markets.

LITERATURE REVIEW AND HYPOTHESES

The Value-Belief-Norm Theory

The Value-Belief-Norm (VBN) theory, developed by Stern et al., provides a comprehensive framework for explaining pro-environmental behavior by integrating the norm-activation model, value-basis theory, and the new ecological paradigm²³. It proposes a causal chain in which values influence beliefs, beliefs activate personal norms, and norms guide behavior^{12, 24}. Values are typically categorized as egoistic, altruistic, and biospheric orientations²⁵, which shape environmental beliefs, such as awareness of consequences and ascription of responsibility²⁶. When individuals recognize environmental threats and accept personal responsibility, moral norms are activated, fostering a sense of obligation to protect the environment²⁷. These norms have been shown to predict sustainable behaviors across various domains^{28, 29, 30}. In this study, VBN theory explains how ISR, as a value orientation, enhances environmental awareness and perceived value, activates personal norms, and promotes ethical purchase behavior, particularly in support of circular business models.

Customer purchase behaviors in the context of the circular economy

Over the decades, environmental degradation has intensified due to production and consumption activities under the linear "take-make-dispose" model, which depletes finite resources³¹. In response, the

circular economy (CE) has emerged as an alternative production paradigm³², emphasizing “reducing-recycling-recovering” to extend product life cycles and achieve sustainability^{33, 34}. CE adoption varies across sectors and is influenced by cultural, regulatory, and entrepreneurial factors, particularly in SMEs³⁵. It also supports long-term supply chains in food and agriculture³⁶ and significantly affects retail operations and consumer decision-making processes²².

Business models, defined as the “rationale of how an organization creates, delivers, and captures value”³⁷, have evolved from linear structures to circular business models (CBMs) to generate value within ecosystem contexts³⁸. CBMs incorporate practices such as recycling, reusing, remanufacturing, and reverse logistics to create closed-loop systems, thereby addressing resource scarcity and improving firm performance³⁹.

Within this transition, customer behavior plays a critical role^{22, 40}. Ethical purchase behavior (EPB) refers to consumers considering environmental, social, and health issues in their purchasing decisions^{41, 42}, and some are willing to pay a premium due to moral satisfaction⁴³. However, limited research has examined whether consumers actively support CE implementation, given barriers such as low acceptance and institutional constraints³. Although prior studies suggest that consumer perceptions influence purchasing decisions toward CBMs²², empirical evidence remains insufficient. Therefore, this study investigates the relationship between EPB and CE-related factors to provide managerial implications for firms.

Individual social responsibility

In recent years, individual social responsibility (ISR) has gained attention as a key determinant of ethical and socially engaged behavior. ISR refers to an individual's concern for societal challenges, demonstrated through active participation in actions that promote collective well-being and address social issues¹⁵. It includes trust, loyalty, social sensitivity, and community involvement, such as volunteering¹⁵, though such behaviors may also stem from social pressure or impression-management motives^{18, 19}. ISR comprises two dimensions: moral identity and symbolic moral identity¹⁵.

Prior research indicates that ISR contributes to sustainable development and ethical consumption by reinforcing environmental concern and positive attitudes toward sustainable products¹³. ISR is found to act as a precursor, increasing consumers' concern

for the environment and, eventually, their green purchase attitude and intention, which are claimed to impact actual green consumption significantly¹⁴. Accordingly, ISR has an indirect relationship with ethically green purchase behavior⁴⁶.

Despite growing interest, limited studies have directly examined the ISR-EPB relationship, as most focus on indirect mechanisms. Therefore, this study empirically investigates the direct effect of ISR on EPB to provide clearer insights into ethical consumer behavior.

Hypothesis Development

The nexus between individual social responsibility and ethical purchase behavior towards the circular business model

EPB is defined as consumers' purchasing decisions guided by ethical issues, moral principles, human rights, and environmental protection⁴⁷. This behavior aligns with ISR, which reflects individuals' responsibility to minimize negative and maximize positive economic, social, and environmental impacts⁴⁶. Studies show that environmentally responsible consumers are more likely to support sustainable practices, including CBMs². ISR serves as a precursor to increased consumer environmental concerns, enhancing their willingness to purchase eco-friendly products¹⁴. Individual characteristics such as environmental concern and value consciousness also shape ethical purchase intentions within CBMs²², while issues such as animal welfare and labor rights further influence ethical choices⁴⁸. Individual social responsibility could also be expressed by the consumption of organic products¹⁵. Although prior studies have examined the attitude-behavior gap in ethical consumption^{49, 50} and the indirect relationship between ISR and green purchase intention¹⁴, the direct link between ISR and EPB remains underexplored. Given the conceptual alignment between ISR and CBM objectives, it is reasonable to hypothesize that ISR significantly influences EPB toward CBMs. Therefore, we propose the following hypothesis:

H1: Individual social responsibility has a positive effect on ethical purchase behavior.

The nexus between individual social responsibility and awareness

In the CBM context, awareness (AW) refers to the extent to which customers recognize the environmental impacts of retailers adopting CBMs⁵¹. Customer awareness shapes attitudes²², as environmental awareness, brand awareness⁵², and ethical prod-

uct awareness significantly influence responses to sustainable offerings⁵³. For example, consumers in Stockholm were more willing to pay for access to low-CO₂ washing machines than for ownership⁵⁴. ISR is considered a key driver of environmental awareness (EA), encouraging behaviors aligned with the “4Rs” (reduce, reuse, recycle, rethink) and strengthening environmental commitment⁵⁵. Individuals with strong ISR are more sensitive to ecological issues and are more likely to support ethical products. Moreover, ISR enhances brand awareness and loyalty, as consumers increasingly favor brands consistent with their social responsibility values^{56, 57}. Therefore, ISR is expected to influence awareness across these dimensions positively.

H2a: Individual social responsibility has a positive effect on environmental awareness.

H2b: Individual social responsibility has a positive effect on ethical product awareness.

H2c: Individual social responsibility has a positive effect on brand awareness.

The nexus between awareness and ethical purchase behavior towards the circular business model

The relationship between awareness (AW) and ethical purchase behavior (EPB) toward CBMs has received increasing attention, although prior research has mainly reported indirect effects. Environmental awareness (EA), reflecting understanding of ecological issues in consumption, significantly shapes ethical behavior. Individuals’ concern about the environment in general will influence their readiness to purchase eco-friendly products and their pro-environmental behavior¹⁴. Environmentally aware consumers are more likely to choose sustainable products⁵⁸, including organic goods that emphasize recycling and resource conservation⁵⁹. Ethical product awareness (EPA) also influences preferences, as consumers recognizing ethical production practices tend to favor fair trade and sustainable goods, supporting CBM adoption^{46, 60}. The more positive consumers’ attitudes toward green products, the stronger their green purchase intention, and vice versa⁶¹. Brand awareness (BA), defined as the strength of the brand node in memory^{62, 63} increasingly reflects a brand’s social and environmental commitment⁵⁶. Consumers with a positive attitude toward a particular brand have increased purchase intentions for that brand⁶¹, and green purchase intention positively affects actual green purchasing behavior⁶¹. Therefore, all forms of awareness are expected to influence EPB toward CBMs positively.

H3a: Environmental awareness positively affects ethical purchase behavior.

H3b: Ethical product awareness has a positive effect on ethical purchase behavior.

H3c: Brand awareness positively affects ethical purchase behavior.

The nexus between individual social responsibility and perceived value

ISR has encompassed moral identity and symbolic moral identity and has argued that it influences perceived value (PV), including social, functional, and epistemic values related to environmental and social issues^{14, 64}. However, limited studies directly examine how ISR shapes PV, as prior research largely focuses on corporate social responsibility or highlights ISR without integrating PV⁶⁵. Higher ISR enhances social value (SV), as individuals become more attentive to peer expectations regarding ethical consumption⁶⁶. Ethical consumers with strong ISR also emphasize functional value (FV), considering both price and product performance, and may be willing to pay premium prices for green products due to a sense of responsibility^{67, 68}. In addition, ISR stimulates epistemic value (EV), increasing consumers’ interest in product knowledge, novelty, and environmental contributions^{14, 64, 66}. Accordingly, this study examines the impact of ISR on PV across three dimensions: SV, FV, and EV, and proposes the following hypotheses:

H4a. Individual social responsibility has a positive effect on social value.

H4b. Individual social responsibility has a positive effect on functional value.

H4c. Individual social responsibility has a positive effect on epistemic value

The nexus between perceived value and ethical purchase behavior towards circular business model

In the transition toward CE and CBMs, awareness (AW) and perceived value (PV) are emphasized to mitigate environmental and social issues. Although prior studies have examined PV in relation to green purchasing or consumer acceptance of CBMs^{2, 42}, limited research has explored its direct multidimensional impact. This study focuses on three dimensions of PV, including social value (SV), epistemic value (EV), and functional value (FV), and their influence on ethical purchase behavior (EPB). For ethical consumers, purchasing environmentally friendly products serves as a symbolic self-expression, reflecting SV⁶⁹. Consumer attitudes and behavior

are shaped by beliefs, habits, knowledge, and social norms^{22, 42, 70}, particularly regarding environmental and social justice concerns⁷¹. EVs stimulate curiosity and a willingness to pay premium prices when consumers recognize product novelty and environmental benefits^{64, 72}. Although environmentally conscious consumers prioritize sustainability, they also consider price suitability. Therefore, PV is hypothesized to have a direct and positive effect on EPB toward CBM-based products.

H5a. Social value has a positive effect on ethical purchase behavior.

H5b. Functional value has a positive effect on ethical purchase behavior.

H5c. Epistemic value has a positive effect on ethical purchase behavior.

The proposed theoretical model is displayed in **Figure 1**.

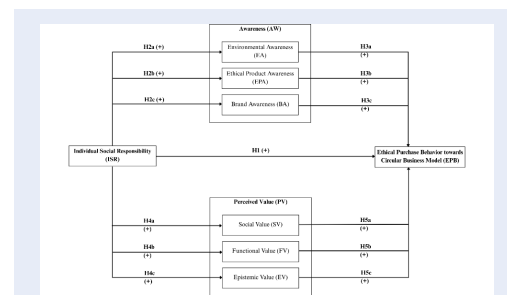


Figure 1: Research framework. Source: By the authors

DATA AND METHOD

Sample

Our research aimed to include all age groups in Vietnam, with the survey link distributed via a random sampling approach on online platforms. Nevertheless, the final dataset is predominantly composed of Gen Z respondents (aged 11-26), particularly university students in Ho Chi Minh City and its surrounding areas. This concentration was not intentional but can be attributed to the greater propensity of younger participants to engage in online surveys. Although such a distribution may restrict the generalizability of the findings to older age groups, the data still provides valuable insights into consumer perceptions and behaviors within the Vietnamese context.

Construct measure

The survey questionnaire was developed based on previous studies and adapted to the Vietnamese context, with items measured on a five-point Likert scale

ranging from “totally disagree” to “totally agree.” **Table 1** outlines item development for each construct. To ensure clarity and content validity, a pretest was conducted with three experts in economics, who reviewed the initial 51 items (excluding demographic questions), leading to revisions in wording, sequencing, and interpretation across all items. The revised instrument was then pilot-tested with 50 participants, yielding a 100% response rate. Reliability analysis using SPSS indicated Cronbach’s alpha coefficients ranging from 0.819 to 0.950 across constructs, with an overall alpha of 0.958 for the 44 retained items, exceeding the recommended threshold of 0.7^{73, 74}. These results confirmed strong internal consistency, and the finalized questionnaire was deemed appropriate for full-scale data collection.

Method

Our analysis followed two main steps: data processing with IBM SPSS 20.0 and hypothesis testing with IBM SPSS Amos 20.0. SPSS was used for descriptive analysis, exploratory factor analysis, reliability assessment, and statistical calculations. Amos applied covariance-based structural equation modelling to test hypotheses. CB-SEM, favored in management, business, and economics⁷⁵, evaluates complex relationships using parametric statistics. SEM estimates multiple regression equations simultaneously, assessing causal relationships between observed and latent variables. Goodhue and colleagues suggest that CB-SEM is more accurate than PLS-SEM and regression with sum scores, especially for large sample sizes; CB-SEM models converge to the pre-specified parameter values, thereby avoiding false positives and bias⁷⁶. Hence, if the sample size is large (e.g., more than 250 observations)⁷⁷ and a factor model is estimated⁷⁸, CB-SEM is recommended.

Common method bias (CMB)

Harman’s single-factor test is a common method for detecting common method bias (CMB), with an estimated prevalence of 12% in research⁷⁹. It assesses whether a single factor explains most of the variance. However, its accuracy is debated due to the lack of a universal cutoff for variance explained (PVE). Cooper and colleagues^{79 80} suggest a 50% threshold, where values above indicate CMB. In this study, the first factor accounts for only 30.077% of variance, well below 50%, suggesting that CMB is unlikely to be a major issue.

RESULTS

Descriptive analysis

To validate our model, we surveyed 450 participants across Vietnam, including 312 females (69.3%) and 138 males (30.7%), with a 1:2 gender ratio (**Table 2**). Most respondents (99.4%) were Generation Z (ages 11-26), and 97.3% held bachelor's degrees. Income-wise, 88% earned less than 5,000,000 VND per month, reflecting diverse socioeconomic backgrounds. Over 98% were students with strong ISR awareness, contributing to the model. **Table 3** presents descriptive statistics for four factors across 44 items, with ISR, AW, PV, and EPB averaging above four from 450 samples.

Table 1: Definition and measurement of studied variables.

Construct	Definition	Measuring items	Sources
Individual Social Responsibility	ISR refers to an individual's concern for their well-being and active participation in collective actions that promote shared societal goals ¹⁴	[ISR1] Every person should give some of their time for the good of their town/country. [ISR2] It is the duty of each person to do their job the very best they can. [ISR3] I feel bad when I fail to finish a job I promise I would do. [ISR4] Useless to worry about current events/public affairs; I cannot do anything about them anyway. [ISR5] Letting your friends down is not so bad because you cannot do good all the time for everybody. [ISR6] People would be a lot better off if they could live far away from other people and never have to do anything for them. [ISR7] At school/work, I usually volunteer for special projects.	14
Awareness	AW refers to the extent to which the customer is aware of the environmental associated with the production of an offerings ⁵³	[Environmental Awareness][EA1] Chemical pollutants are produced during manufacturing of synthetic or manufactured fibers such as polyester [EA2] Air pollution can occur during some common textile dyeing processes [EA3] Textile dyeing and finishing processes use a lot of water [EA4] Phosphate-containing laundry detergents can be a source of water pollution [EA5] Plants and animals have as much right as humans to exist [EA6] We are approaching the limit of the number of people that the Earth can support [EA7] Human kind is severely abusing the environment [EA8] The earth is like a spaceship with only limits room and resources [EA9] When human interfere with nature, it often produces disastrous consequences [EA10] The balance of nature is very delicate and easily be upset [Ethical Product Awareness][EPA1] Use of child labour is practice by manufactures [EPA2] Manufactures generally do not pay their employees at least the local minimum wage [EPA3] Manufacturers generally have their employees work more than 40 hours per week	22

Continued on next page

Table 1 continued

Perceived value	Perceived value refers to the way consumers act ethically by considering and evaluating the differences between all the benefits and costs of products or services before paying for them ⁹⁴	[EPA4] Manufacturers generally provide hazardous workplaces for their employees [Brand Awareness][BA1] I have heard of the brand [BA2] I know the brand's related environmental information [BA3] The brand is the first to come to mind when talking about sustainability [BA4] The brand has a good reputation [Social Value][SV1] Buying sustainable products would help me to feel acceptable. [SV2] Buying sustainable products would improve the way that I am perceived. [SV3] Buying sustainable products would make a good impression on other people. [SV4] Buying sustainable products would give its owner social approval. [Functional Value][FV1] The sustainable products have an acceptable standard of quality. [FV2] The sustainable products would perform consistently. [Epistemic Value][EV1] I would acquire a great deal of information about the different makes and models before buying the product. [EV2] Before buying the sustainable products, I would obtain substantial information about the different makes and models of products [EV3] I prefer to check the eco-labels and certifications on eco-friendly products before purchase.	22
Ethical Purchase Behavior towards Circular Business Model	Refers to consumers' ethical decision-making, in which considerations influence their purchasing of products and services ⁴²	[Ethical Purchase Behavior towards Circular Business Model][EPB1] When there is a choice, I always choose the product that contributes to the least amount of environmental damage. [EPB2] I have switched products for environmental reasons. [EPB3] If I understand the potential damage to the environment that some products can cause, I do not purchase those products [EPB4] I do not buy household products that harm the environment. [EPB5] Whenever possible, I buy products packaged in reusable or recyclable containers.	33

Continued on next page

Table 1 continued

	[EPB6] I make every effort to buy paper products (toilet paper, tissues, etc.) made from recycled paper. [EPB7] I will not buy a product if I know that the company that sells it is socially irresponsible. [EPB8] I do not buy products from companies that I know sweatshop labor, child labor, or other poor working conditions. [EPB9] I have paid more for environmentally friendly products when there is a cheaper alternative. [EPB10] I have paid more for socially responsible products when there is a cheaper alternative.
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Source: By the authors

Table 2: Demographic characteristics of respondents (n = 450).

Characteristics	Frequency	Percentage (%)
Gender		
Male	138	30.7
Female	312	69.3
Age		
Gen Z (11 - 26)	447	99.4
Gen Y (27 - 42)	2	0.4
Gen X (43 - 58)	1	0.2
Education		
Less than high school	1	0.2
High school	8	1.7
Bachelor	438	97.3
Master and above	3	0.8
Monthly Income (VND)		
Less than 5.000.000	396	88
5.000.000 - 10.000.000	44	9.9
10.000.000 - 20.000.000	5	1.1
20.000.000 - 30.000.000	2	0.4
More than 30.000.000	3	0.6
Occupation		
Student	441	98
Manager	2	0.5
Specialist/Technician	2	0.6
Secretary/Office staff	2	0.4
Sale	1	0.2
Business/Business Owner	1	0.2
Other	1	0.1

Source: By the authors

Table 3: Descriptive statistics (n=450)

Construct/Item		Code	Min.	Max.	Mean	Std. Dev
Individual		ISR1	1	5	4.02	0.801
		ISR2	1	5	3.97	0.861
		ISR3	1	5	3.72	0.843
		ISR4	1	5	3.57	0.901
		ISR5	1	5	3.79	0.905
		ISR6	1	5	3.88	0.883
		ISR7	1	5	3.41	1.044
Awareness	Environ- mental Awareness (EA)	EA1	1	5	3.72	0.963
		EA2	1	5	3.60	1.111
		EA3	1	5	3.49	1.037
		EA4	1	5	3.51	0.918
		EA5	1	5	3.54	0.958
		EA6	1	5	3.57	0.999
		EA7	1	5	3.71	1.085
	Ethical Product Awareness (EPA) Brand Awareness (BA)	EA8	1	5	3.48	1.058
		EA9	1	5	3.75	1.090
		EA10	1	5	3.92	1.014
		EPA1	1	5	4.12	0.963
		EPA2	1	5	3.93	0.899
		EPA3	1	5	3.96	0.877
		EPA4	1	5	3.78	0.888
Perceived	Social Value (SV)	BA1	1	5	3.53	0.974
		BA2	1	5	3.62	1.005
		BA3	1	5	3.50	1.006
		BA4	1	5	3.54	1.021
	Functional Value (FV) Epistemic Value (EV)	SV1	1	5	3.14	0.863
		SV2	1	5	3.47	1.015
		SV3	1	5	3.35	1.080
		SV4	1	5	3.26	0.919
		FV1	1	5	3.70	0.863
		FV2	1	5	4.04	0.916
Ethical		EV1	1	5	3.96	1.041
		EV2	1	5	4.05	0.908
		EV3	1	5	3.91	0.951
		EPB1	1	5	3.38	0.993
		EPB2	1	5	3.67	0.849
		EPB3	1	5	3.54	0.880
		EPB4	1	5	3.41	0.952
		EPB5	1	5	3.54	1.057
		EPB6	1	5	3.43	0.937
		EPB7	1	5	2.89	0.994
		EPB8	1	5	3.04	1.085
		EPB9	1	5	3.50	0.944
		EPB10	1	5	3.30	1.106

Source: By the authors

Factor loading and Cronbach's alpha

Exploratory factor analysis (EFA) is used to assess construct validity, unidimensional validity, and convergent validity⁸¹. According to Tabachnick and Fidell⁸², pro-max rotation, principal axis factoring, and factor extraction with eigenvalues greater than one are suitable for unidimensional validity. Variables that do not meet EFA objectives are removed if they: (1) lack practical significance, (2) have inadequate factor loadings, or (3) are represented by fewer factors⁸³. The factor loading threshold should be ≥ 0.5 , indicating at least 25% variance for each factor. All variables in this study meet these criteria, with Cronbach's alpha ranging from 0.824 to 0.945 (Table 4).

The first factor, representing environmental awareness, includes items [EA1]–[EA10], with factor loadings ranging from 0.684 to 0.904 (Table 4). Ethical purchase behavior towards CBM is reflected by ten parameters [EPB1]–[EPB10], with EFA loadings between 0.645 and 0.843. The individual social responsibility factor is represented by [ISR1]–[ISR7], with loadings from 0.663 to 0.868. The next factor, SV1–SV4, shows loadings between 0.813 and 0.879. BA consists of [BA1]–[BA4], with loadings between 0.815 and 0.847. Ethical product awareness is indicated by [EPA1]–[EPA4], with loadings between 0.737 and 0.867. The last two factors, epistemic and functional values, both have loadings above 0.6. The eigenvalue is 1.772, with a cumulative explained variance of 70.638%. The KMO statistic of 0.913, exceeding the 0.60 threshold⁸³, confirms the suitability of the items.

Confirm factor analysis (CFA)

The next step in a study is to investigate the validity of a measurement model using convergent validity. According to Fornell and Lacker⁸⁴, reliability is measured by Cronbach's alpha, composite reliability (CR), and average variance extracted (AVE). CR demonstrates construct consistency, and AVE measures the variance allocated to the construct relative to measurement error. Convergent validity can be evaluated by examining CR and AVE^{85, 86}. The scale is considered reliable when CR exceeds 0.7, and AVE meets the required threshold⁸³. The results showed convergent validity, with ISR, EA, EPA, BA, SV, FV, EV and EPB values above 0.60. As shown in Table 5, CR met the requirements for ISR, EA, EPA, BA, SV, FV, EV, and EPB, with values of 0.887, 0.939, 0.878, 0.950, 0.938, 0.840, 0.844, and 0.923, respectively. AVE is generally expected to exceed the minimum level of 0.5, except for the ISR and EPB constructs. Therefore, the ISR, EBA, EPA, BA, PCA, SV, FE, and EPB scales are

scales are considered reliable, and convergent validity was established through the joint assessment of AVE and CR (Table 5).

Table 4: Factor loading and Cronbach's alpha.

Factor	Code	Factor loading								Cronbach's alpha
		1	2	3	4	5	6	7	8	
Envi-ron-men-tal Awareness	EA1	.684								.938
	EA2	.780								
	EA3	.722								
	EA4	.783								
	EA5	.703								
	EA6	.762								
	EA7	.904								
	EA8	.748								
	EA9	.774								
	EA10	.686								
Ethical Purchase Behavior towards Circular Busi-ness Model	EPB1		.783							.922
	EPB2		.645							
	EPB3		.648							
	EPB4		.718							
	EPB5		.715							
	EPB6		.707							
	EPB7		.843							
	EPB8		.697							
	EPB9		.717							
	EPB10		.818							
Individual Social Respon-sibility	ISR1			.868						.881
	ISR2			.784						
	ISR3			.682						
	ISR4			.732						
	ISR5			.719						
	ISR6			.693						
	ISR7			.663						
Social Value	SV1				.879					.934
	SV2				.813					
	SV3				.859					
	SV4				.861					
Brand Awareness	BA1					.815				.945
	BA2					.835				
	BA3					.847				
	BA4					.829				
Ethical Product Awareness	EPA1						.800			.871
	EPA2						.750			
	EPA3						.867			
	EPA4						.737			
Epistemic Value	EV1							.778		.837
	EV2							.819		
	EV3							.893		
Func-tional Value	FV1								.872	.824
	FV2								.880	

Source: By the authors

Table 5: Standardized regression weight, CR and AVE.

Factor	Code	Standardiz Regres- sion Weight	Error Variance	Item R- square	Composite Relia- bility (CR)	Average Variance Extracted (AVE)
Individ- ual Social Responsi- bility	ISR1	.899	.192	.808	.887	.531
	ISR2	.743	.448	.552		
	ISR3	.683	.534	.466		
	ISR4	.665	.558	.442		
	ISR5	.764	.416	.584		
	ISR6	.722	.479	.521		
Environ- mental Awareness	ISR7	.596	.645	.355	.939	.610
	EA1	.686	.529	.471		
	EA2	.797	.365	.635		
	EA3	.764	.416	.584		
	EA4	.848	.281	.719		
	EA5	.725	.474	.526		
	EA6	.827	.316	.684		
	EA7	.911	.170	.830		
	EA8	.757	.427	.573		
	EA9	.813	.339	.661		
Ethical Product Awareness	EA10	.647	.581	.419	.878	.644
	EPA1	.756	.428	.572		
	EPA2	.770	.407	.593		
	EPA3	.928	.139	.861		
Brand Aware- ness	EPA4	.742	.449	.551	.950	.825
	BA1	.928	.139	.861		
	BA2	.897	.195	.805		
	BA3	.917	.159	.841		
Social Value	BA4	.928	.139	.861	.938	.791
	SV1	.928	.139	.861		
	SV2	.845	.286	.714		
	SV3	.884	.219	.781		
Functional Value	SV4	.899	.192	.808	.840	.728
	FV1	.958	.082	.918		
Epistemic Value	FV2	.733	.463	.537	.844	.645
	EV1	.891	.206	.794		
	EV2	.756	.428	.572		
Ethical Purchase Behavior	EV3	.754	.431	.569	.923	.547
	EPB1	.789	.377	.623		
	EPB2	.708	.499	.501		
	EPB3	.691	.523	.477		
	EPB4	.752	.434	.566		
	EPB5	.744	.446	.554		
	EPB6	.766	.413	.587		
	EPB7	.796	.366	.634		
	EPB8	.643	.587	.413		
	EPB9	.705	.503	.497		
	EPB10	.785	.384	.616		

Source: By the authors

Structural equation modelling (SEM) and Tests of hypotheses

Based on the suggestion of Williams and colleagues⁸⁷, it is unnecessary to include gender, age, education, monthly income, and occupation as control variables in the structural model due to the lack of strong theoretical justification. Therefore, the model was evaluated without these controls.

Figure 2 indicates that the proposed structural model demonstrates acceptable fit with the dataset. Model fit was assessed using chi-square (CMIN), chi-square/degrees of freedom (CMIN/df) with p-value, RMSEA, GFI, AGFI, and CFI. A good model is acceptable when a CFI passes 0.95; however, the model with the CFI above 0.9 still be acceptable⁸⁸. RMSEA should be below 0.06⁸⁹; although the reported value is 0.063, it remains within the acceptable range. The GFI of 0.911 also indicates good model fit⁹⁰.

The results shown in **Table 6** support the most important of our study. Hypothesis H1, relating to ISR, has a positive influence on EPB (ISR → EPB: t-value is 2.991, $r=.187$, and $p=.003$). Besides, the findings in Table 6 corroborate hypotheses H2a, b, and c about how ISR impact awareness, which initially had three dimensions, namely EA (H2a: $r=.536$, $p<.001$), EPA (H2b: $r=.391$, $p<.001$), and BA (H2c: $r=.379$, $p<.001$). The hypothesis H2 is accepted. It reveals that when a person has a strong responsibility and concern about the environment and society, they could increase their awareness by themselves not only to contribute to protect the environment but also desire to build personal image. Furthermore, the analysis also supports hypotheses H3a, b, and c, which involve the positive link between EPB and AW. As indicated in Table 6, there is a positive link between EPB and EA (H3a: $r=.077$, $p<.05$) and BA (H3c: $r=.128$, $p<.001$), but leaving EPA is unsupported (H3b: $r=.069$, $p>.05$) as the result is insignificant. The rationale is that the information regarding sustainable products nowadays are still scant or not enough to persuade consumers to believe and consume high-priced products. This outcome partially supports H3 that all dimensions of Awareness have an influence on EPB. Focusing on the fourth hypotheses H4, research results also totally confirm the positive relationship of ISR and PV, namely SV (H4a), FV (H4b), and EV (H4c) with $r=.366$; $.195$; $.290$, respectively and all $p\text{-value}<.05$. In terms of the last hypotheses H5, the analysis supports the hypotheses H5a, and H5b (SV → EPB: $r=.141$, $p<.01$; FV → EPB: $r=.178$, $p<.001$, respectively), and H5c (EV → EPB: $r=.219$, $p>.001$). It is consistent with the analysis based on VBN theory that individual social responsibility has forced ethical consumers not only to raise

awareness but also strengthen perceived value regarding social, function, and epistemic.

DISCUSSION AND CONCLUSION

The study identifies four distinct factors measured through observed variables, based on data from 450 respondents, primarily university students in Ho Chi Minh City and other provinces in Vietnam. Using quantitative techniques (Cronbach's Alpha, EFA, CFA, and SEM), it examines their relationships with the mediators AW and PV. The findings clarify the role of ISR in shaping EPB, contributing to research on consumer behavior and social responsibility while promoting sustainable consumption.

The results also provide practical implications for businesses and managers. Firms can refine marketing strategies and product offerings to target ethically conscious consumers by leveraging ISR, AW, and PV. Managers may also align business strategies with social and environmental regulations to enhance customer satisfaction and brand image.

THEORETICAL IMPLICATIONS

In the CE, a new CBM also appears as a potential driver of CE transitions. Firms use new business models significantly concerning consumers' acceptance and AW, which raises the question of whether consumers are willing to buy sustainable products and which factors impact those ethical-minded consumers. The observed results in this paper offer several insights that can be discussed.

First, ISR shows a positive effect on both AW and PV. Although Ketelsen and colleagues argued that awareness does not necessarily lead to behavioral change⁹¹, other studies suggest that awareness can encourage such change^{92, 93}. As the results shown in the study of Jimenez-Fernandez and colleagues⁹⁴, awareness, especially EA, influences ISR. Our findings extend this literature by demonstrating that stronger ISR enhances awareness and perceived value, as environmentally concerned consumers increasingly consider sustainable brands, product features, and pricing. Second, consumers rely more on FV and EV than SV. The positive relationship between EPB and FV as well as EV is consistent with prior research highlighting their importance in shaping EPB^{22, 64}. However, inconsistent findings suggest SV may not significantly influence EPB. According to Biswas and Roy⁶⁷, consumers are predisposed to change their consumption patterns. Similarly, Rizkalla and Setiadi found SV insignificant in explaining ethical purchase intention⁶⁴. Regarding awareness, Amoako and colleagues⁹⁵ confirmed that EA influences consumer behavior, which

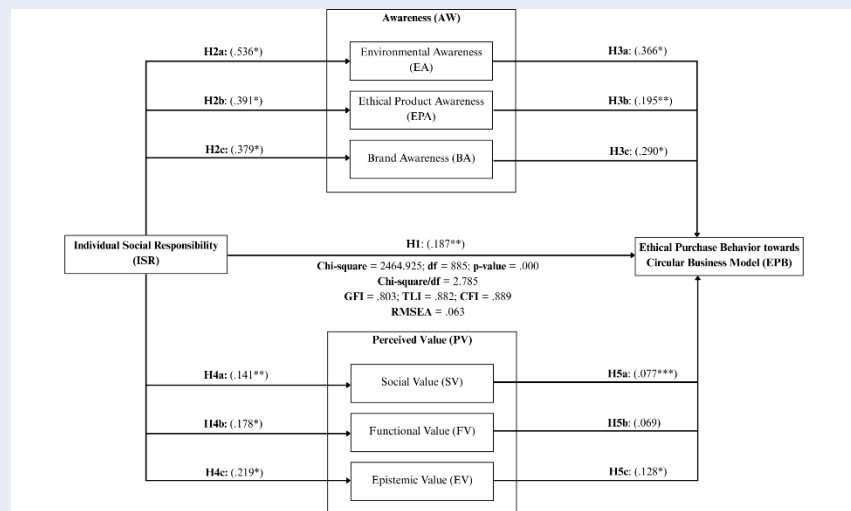


Figure 2: Structural equation model results. Source: By the authors

aligns with our results, while EPA shows no significant link with EPB.

Lastly, ISR positively impacts EPB, confirming prior studies^{14, 96}, which identify ISR as a key driver of environmental concern and ethical consumption. ISR plays a significant role in increasing consumer's concern for the environment¹⁴.

PRACTICAL IMPLICATIONS

Our research reveals several significant findings that carry practical implications for businesses and consumers in Vietnam. First, ISR has a positive and significant effect on EPB. Individuals who emphasize social responsibility are more likely to reflect these values in their consumption behavior. This suggests that firms should collaborate with universities, workplaces, and communities to promote ISR through campaigns, workshops, and gamified programs that connect personal responsibility with purchasing decisions. For Gen Z, who dominate the sample, such initiatives may strengthen their avoidance of unethical brands and preference for transparent, accountable companies. Businesses can reinforce this by communicating ethical practices clearly, such as through sustainability reports, QR-based traceability, and third-party certifications.

Second, FV and EV exert stronger effects on EPB than SV, indicating that Vietnamese consumers, especially younger groups, prioritize affordability, durability, convenience, and product novelty over social approval. Cultural and economic conditions, including income disparities and uneven sustainability enforcement, help explain this pattern. Therefore, green

products should be positioned as both sustainable and practical, using strategies such as student discounts, bundle offers, trade-in programs, credible certifications, KOL engagement, and wider retail accessibility. Compared with Western contexts, where ethical symbolism may weigh more heavily, sustainability strategies in Vietnam must emphasize functional performance and value-for-money.

Lastly, the non-significant effect of EPA on EPB reveals an attitude–behavior gap, diverging from many Western findings. Although awareness exists, high price sensitivity, greenwashing concerns, and inconsistent policy enforcement (EPR and waste regulations,...) weaken its behavioral impact. This implies that moral appeals alone are insufficient; firms must ensure sustainable products are affordable, reliable, and performance-driven. In the Vietnamese context, pragmatic cost–benefit considerations remain decisive, requiring businesses to balance sustainability with credibility and tangible consumer value.

LIMITATIONS AND FUTURE RESEARCH

This study clarifies the relationship between ISR and EPB toward CBMs but has limitations. The sample was largely composed of young respondents, particularly students in southern Vietnam, limiting generalizability. Gender and income were unevenly distributed, and subgroup analyses were not conducted, potentially overlooking heterogeneity. Methodologically, the use of a 5-point Likert scale, limited variables, and online data collection may not fully capture

Table 6: Structural equation model results

Hypo		Standardized Regression Weights	Regression (r)	Estimate (r)	C.R (t-value)	p-value	Outcome
Hypothesis 1							
H1	Individual Social Responsibility -> Ethical Purchase Behavior	.173		.187**	2.991	.003	Support
Hypothesis 2							
H2a	Individual Social Responsibility -> Environmental Awareness	.381		.536*	7.785	***	Support
H2b	Individual Social Responsibility -> Ethical Product Awareness	.338		.391*	6.742	***	Support
H2c	Individual Social Responsibility -> Brand Awareness	.298		.379*	5.971	***	Support
Hypothesis 3							
H3a	Environmental Awareness -> Ethical Purchase Behavior	.100		.077***	2.159	.031	Support
H3b	Ethical Product Awareness -> Ethical Purchase Behavior	.074		.069	1.590	.112	Non Support
H3c	Brand Awareness -> Ethical Purchase Behavior	.150		.128*	3.345	***	Support
Hypothesis 4							
H4a	Individual Social Responsibility -> Social Value	.322		.366*	6.504	***	Support
H4b	Individual Social Responsibility -> Functional Value	.145		.195**	3.289	.001	Support
H4c	Individual Social Responsibility -> Epistemic Value	.242		.290*	4.608	***	Support
Hypothesis 5							
H5a	Social Value -> Ethical Purchase Behavior	.148		.141**	3.258	.001	Support
H5b	Functional Value -> Ethical Purchase Behavior	.220		.178*	3.653	***	Support
H5c	Epistemic Value -> Ethical Purchase Behavior	.243		.219*	5.143	***	Support

*p ≤ 0.05; **p ≤ 0.01, ***p ≤ 0.001

Source: By the authors

consumer perceptions, and some items lacked clarity. Future research should diversify samples, conduct subgroup analyses, apply mixed quantitative–qualitative methods, refine measurement scales, and use bootstrapping to test mediation effects for deeper insight into indirect relationships among ISR, personal norms, and ethical consumption behavior.

ACKNOWLEDGEMENT

This research is funded by University of Economics and Law, Vietnam National University Ho Chi Minh City/ VNU-HCM.

ABBREVIATIONS

AGFI: Adjusted Goodness of Fit Index
 AVE: Average Variance Extracted
 AW: Awareness

BA: Brand Awareness
CBM: Circular Business Model
CE: Circular Economy
CFA: Confirmatory Factor Analysis
CFI: Comparative Fit Index
CMB: Common Method Bias
CMIN: Chi-Square Minimum Discrepancy
CMIN/df: Chi-Square to Degrees of Freedom Ratio
CR: Composite Reliability
EA: Environmental Awareness
EFA: Exploratory Factor Analysis
EPA: Ethical Product Awareness
EPB: Ethical Purchase Behavior
EPR: Extended Producer Responsibility
EV: Epistemic Value
FV: Functional Value
ISR: Individual Social Responsibility
PSR: Personal Social Responsibility
PV: Perceived Value
RMSEA: Root Mean Square Error of Approximation
SEM: Structural Equation Modeling
SV: Social Value
VBN: Value-Belief-Norm

CONFLICT OF INTEREST STATEMENT

The authors declare that there is no conflict of interest

AUTHOR CONTRIBUTIONS

All authors contributed equally to the manuscript; all authors had approved the final version.

Author 1 (Pham Xuan Nghi) is responsible for: Designing the questionnaire; conducting data collection; performing data processing and analysis (SPSS, AMOS); and drafting the methodology and results sections.

Author 2 (Bui Thi Bich Tram) is responsible for: Conducting the literature review; developing research hypotheses; drafting the theoretical background, discussion, and managerial implications sections; and supporting manuscript revision and finalization.

Author 3 (Tran My Linh) is responsible for: Providing overall research supervision and academic guidance; developing the theoretical framework and research model; reviewing, editing, and refining the manuscript; and ensuring the scientific rigor and quality of the study.

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Đánh giá tác động của trách nhiệm xã hội cá nhân, nhận thức và giá trị cảm nhận đến hành vi mua hàng có đạo đức của người tiêu dùng: Nghiên cứu thực nghiệm tại Việt Nam

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Lịch sử

- Ngày nhận: 26-06-2025
- Ngày sửa đổi: 20-03-2026
- Ngày chấp nhận: 06-05-2026
- Ngày đăng: 28-09-2026

DOI : <https://doi.org/10.32508/vnuhcmj-ebl.v10i3.1670>



Bản quyền

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TÓM TẮT

Nền kinh tế tuần hoàn giải quyết những vấn đề môi trường ngày càng cấp bách bằng cách khuyến khích các doanh nghiệp hoạt động minh bạch hơn và chuyển đổi sang các mô hình kinh doanh bền vững, trong đó chú trọng giảm thiểu chất thải và tối ưu hóa hiệu quả sử dụng tài nguyên. Sự chuyển đổi này đặt ra những câu hỏi quan trọng về mức độ sẵn sàng của người tiêu dùng trong việc lựa chọn và mua các sản phẩm bền vững, cũng như các yếu tố tâm lý chi phối quá trình ra quyết định của họ. Nghiên cứu của chúng tôi tập trung xem xét mối quan hệ giữa trách nhiệm xã hội cá nhân, nhận thức, giá trị cảm nhận và hành vi mua hàng có đạo đức trong bối cảnh tiêu dùng bền vững. Nghiên cứu được xây dựng trên nền tảng lý thuyết giá trị-niềm tin-chuẩn mực, theo đó, hành vi thân thiện với môi trường bắt nguồn từ các giá trị cá nhân và niềm tin về hệ quả môi trường, từ đó hình thành cảm giác nghĩa vụ đạo đức và trách nhiệm cá nhân. Sử dụng mô hình cấu trúc tuyến tính dựa trên hiệp phương sai, nhóm nghiên cứu đã phân tích dữ liệu từ 450 phản hồi hợp lệ của những người tiêu dùng từng thực hiện hành vi mua sản phẩm bền vững theo tiêu chí đạo đức. Kết quả thực nghiệm cho thấy trách nhiệm xã hội cá nhân có tác động tích cực đến cả nhận thức và giá trị cảm nhận. Trong đó, giá trị cảm nhận có ảnh hưởng đáng kể đến hành vi mua hàng có đạo đức trong bối cảnh kinh tế tuần hoàn. Đồng thời, mối quan hệ trực tiếp giữa trách nhiệm xã hội cá nhân và các biến liên quan càng khẳng định vai trò nền tảng của yếu tố này trong việc định hình quyết định tiêu dùng bền vững. Những phát hiện này nhấn mạnh rằng việc củng cố tinh thần trách nhiệm cá nhân có thể thúc đẩy hiệu quả các hành vi mua hàng có đạo đức và hỗ trợ mục tiêu phát triển kinh tế tuần hoàn. Tuy nhiên, nghiên cứu không tìm thấy mối quan hệ có ý nghĩa thống kê giữa nhận thức về sản phẩm bền vững và hành vi mua hàng có đạo đức. Điều này có thể được lý giải bởi thực tế rằng nhiều người tiêu dùng Việt Nam vẫn nhạy cảm về giá và có xu hướng ưu tiên các sản phẩm có mức giá thấp hơn thay vì các thuộc tính bền vững. Bên cạnh đó, nghiên cứu cũng đóng góp cả về mặt lý thuyết và thực tiễn quản trị khi xác nhận tác động tích cực của trách nhiệm xã hội cá nhân đến hành vi mua hàng có đạo đức. Từ đó, các nhà quản trị được khuyến nghị xây dựng chính sách môi trường và chiến lược marketing phù hợp nhằm nâng cao giá trị cảm nhận, củng cố hình ảnh doanh nghiệp và thúc đẩy sự gắn kết lâu dài của người tiêu dùng đối với các sản phẩm bền vững.

Từ khóa: trách nhiệm xã hội cá nhân, nhận thức, giá trị cảm nhận, hành vi mua hàng có đạo đức, kinh tế tuần hoàn, Việt Nam

Trích dẫn bài báo này: Nghi P X, Trâm B T B, Linh T M. **Đánh giá tác động của trách nhiệm xã hội cá nhân, nhận thức và giá trị cảm nhận đến hành vi mua hàng có đạo đức của người tiêu dùng: Nghiên cứu thực nghiệm tại Việt Nam.** VNUHCM J. Econ. Bus. Law 2026; 10(3): 7054-7074.