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The Effects of ESG Factors, Brand Purpose, and Brand Equity in Financial Product Purchase Intention among Different HNWI Age Groups in Thailand

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Abstract

This study examines the effects of Environmental, Social, and Governance (ESG) factors, brand purpose, and brand equity on High-Net-Worth Individuals (HNWIs) purchase intentions for financial products, focusing on three age groups: 25–40, 41–60 and 61+ years old. Data were collected quantitatively from 876 Thai HNWIs by using a structured survey and asked those in the survey to do structured answering using regression analysis. It is found that predictors have different impact on aquaculture development, depending on age groups. Brand equity and brand purpose were key drivers for purchase intention for the 25–40 age group. Environmental responsibility, brand equity, and brand purpose had a great impact on the 41–60 age group. For the 61 and above age group, brand purpose was the only significant predictor of brand evaluation, and governance was marginally significant. These findings suggest that targeted marketing strategies are necessary to maximize these individual demographic segment's priorities. The research shows the rising significance of ESG principles and brand factors in the formation of financial decisions of HNWIs and provides key insights for financial institutions to improve interaction with ethically conscious investors.

Keywords: *Perceived ESG, Brand Purpose, Brand Equity, Intention to Purchase, HNWI.*

Introduction

Over the last few years, the financial sector in Thailand has witnessed tremendous growth attributed to an increased number of High-Net-Worth Individuals (HNWIs). According to the Statista Search Department (2023), Thailand's population of HNWIs was 125,400 in 2022, with an expected rise up to 162,500 in 2026. With the rising number of "wealthy" consumers - there is also a rising demand for sophisticated financial products that combines high financial returns, as well as, ethical/sustainable-cause. As a response, financial institutions started changing their approach to focus on Environmental, Social, and Governance (ESG) factors together with a strong brand purpose as essential factors that influence HNWIs' intention to purchase financial products.

Past literature has noted that ESG factors play a significant role in the shaping of trust, credibility, and corporate responsibility for the company. In regard to this research, researchers confirmed that companies with strong ESG have a higher level of ethics and trustworthiness than other firms, leading to a hike in trust in their services and purchase and intention by the consumers (Koh et al., 2022, Lee & Rheee, 2023). In addition to ESG, the brand purpose adds further value in is rising along with consideration of ESG factors when building emotional and cognitive connections between clients and their financial institutions.

Therefore, having a well-defined brand purpose focusing on environmental, social, and governance objectives creates a higher trust, retains loyalty, and tends to align with the emerging consumer values (Caven, 2022; Calder, 2022). However, this dynamic is built around brand equity, a key mediator between ESG factors and brand purpose on purchase intention. Herein, Keller (2013) shows that trust, emotional attachment and resonance influence consumer behaviour in alignment with Keller's Brand Equity Model. However, successful financial institutions in building strong brand equity can attract new customers and bring existing customers for the long term (Aaker, 1991).

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Thus, a study to investigate the influence of ESG factors, brand purpose, and brand equity on the purchase intention of financial products among Thai HNWIs is required. This is specifically true in the context of varying age groups – as it can be noted that, the younger HNWIs, and older HNWIs have different objectives towards investment. In particular, this research attempts to explore how these factors interact to construct an investor's (HNWI) response within a highly competitive market. To address the aim, this research utilizes a quantitative approach, using a multiple regression model to help uncover the key drivers contributing to an intention to purchase in the Thai financial sector.

Literature Review

Theoretical Review

Environment, Social, Governance Framework

The Environmental, Social and Governance or ESG framework is a fast-emerging model to assess the responsibility of corporations beyond traditional financial metrics. ESG principles focus on multiple dimension, including sustainability, ethical governance, and community effect are key drivers of trust, loyalty and consumer behaviour (Clementino & Perkins, 2021). Combinedly, the environmental factors, such as, compliance with environmental laws, offering eco-friendly product/service, the social factors such as, investing in underprivileged communities, and governance responsibility – which creates goodwill among stakeholders can influence a positive image (Khairy et al., 2023; Puriwat & Tripopsakul, 2022).

Furthermore, empirical studies show that ESG compliance positively contributes to consumers' perceptions, and this effect is more pronounced in High-Net-Worth Individuals (HNWIs) who tend to be more ethical about their investment decisions (Koh et al., 2022; Li-Huang, 2017). This can be applied to the financial services industry, whereby, ESG practices can be especially important as trust and ethical alignment are a key driver towards investor's preferences towards financial products.. ESG factors serve as the key differentiator for Thai HNWIs in decision-making when it comes to financial matters and more importantly reflect global trends on ethical practices in emerging markets such as Thailand (Gavrilakis & Floros, 2023).

Engagement and addressing the environmental responsibility is a key element of ESG, which is now a major driver of investment behaviours in HNWIs. According to Khairy et al. (2023), studies show that firms which adopt a strong environmental protection commitment earn consumer trust and loyalty. They are typically HNWIs, and also sustainability conscious, so they are gravitating toward financial institutions that can corroborate their principles of preservation of Ecology and conservation of resources through their practices (Clementino & Perkins, 2021). For instance, supplying eco-friendly financial products or sticking to rigid ecological regulations boosts the credibility and attraction of such enterprises (Koh et al., 2022). There is a contrary opinion from critics who think that some ESG forces can be considered soft or performative, which in the end will destroy the influence on purchase intentions (Gavrilakis & Floros, 2023). Therefore, it can be hypothesized that:

H1: Environmental Factor has a significant effect on HNWI's intention to purchase financial products/services.

Social responsibility explores and addresses items, such as community well-being, cultural sensitivity and inclusiveness. According to research, companies that can demonstrate a level of social commitment will be more likely to earn trust and develop loyalty from HNWIs (Puriwat & Tripopsakul, 2022). Active support of financial institutions for the initiatives of society, for example, programs of charity or long-term welfare projects, makes all financial institutions more favourable in the eyes of society (Koh et al., 2022). However, the communication of social responsibility efforts is effective. When misaligned or poorly articulated initiatives don't speak to consumers ethically driven (McKinney & Benson, 2013). Therefore, it can be hypothesized that:

H2: Social Factor has a significant effect on HNWI's intention to purchase financial products/services.

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Governance factors are associated with ethical practices, being clear and open and following the law. It was found that strong governance frameworks help reduce perceptions of risk and strengthen investor confidence (Puriwat & Tripopsakul, 2022). Clementino and Perkins (2021) explain how HNWIs particularly are drawn to institutions with proven governance integrity and are thus in seek of security and accountability in their investments. Koh et al. (2022) however, describe governance practices to potentially extend further to proactive strategies, like ethical leadership and anti-corruption strategies. Some studies also show that governance has a lesser emotional pull than environmental or social factors, but governance still plays the critical role of keeping long-term stability and triggering purchase behaviour. Therefore, it can be hypothesized that:

H3: Governance Factor has a significant effect on HNWI's intention to purchase financial products/services.

Brand Purpose

Brand purpose is defined as a composite factor, that defines how a firm communicates the rationale behind their existence, which can either be limited to, or extend beyond just making profits. The concept of brand purpose, according to researchers such as Caven (2022), is about creating society value and creating emotional engagement with stakeholders. When a brand's purpose is well defined, especially in the financial services category where credibility is key, the brand becomes trusted, and it becomes loyal and in line with consumer values (Calder, 2022; Caven, 2022).

Consistently, consumers view purpose-driven brands as more authentic, more trustworthy and forging stronger connection to consumers that prioritizes ethical alignment in their decision-making (Thomas et al., 2022). In the financial market, brand purpose is a critical differentiator that permits organizations to define themselves as socially responsible and consumer-oriented. Riches (2021) and McKinney & Benson (2013) cite studies revealing a compelling brand purpose leads to increased trust, loyalty and long-term engagement, particularly amongst HNWIs. Thus, brand purpose captures the way a company positively contributes to society in addition to being profitable.

Due to the role of brand purpose in creating emotional connections and earning trust with customers. Ethical and value-driven investment preferences associated with HNWIs attract them to brands with a purpose that is clearly articulated with authenticity (Caven, 2022). Although industry research shows that customers are loyal to brands that align with their values (Riches, 2021), there are few examples of sustainable children's e-commerce brands. Yet, brand purpose works only if it is authentic and it aligns with the values of the consumer. Therefore, it can be hypothesized that:

H4: Brand Purpose has a significant effect on HNWI's intention to purchase financial products/services.

Keller's Brand Equity Theory

A key theory, which connects the ESG factor and brand purpose together with the investor's intention is the use of "brand equity" dimension. The framework of Keller's Brand Equity Model offers a comprehensive understanding that the value brands create with consumers (to other stakeholders) through trust, emotional connection or resonance (Keller, 1993). Herein, the Keller's model comprises of multiple dimensions, including salience, performance, judgements, feelings and resonance, which acts as continuously building consumer loyalty and affecting purchase intentions.

In addition to the Keller's model, Aaker's model provides a supplement for the tangible (awareness, perceived quality, loyalty) and emotional (brand credibility, trustworthiness) elements of brand equity that add to a brand's credibility and trustworthiness (Aaker, 1991). Thus, brand equity is especially influential in financial services, serving as a mediator between corporate attributes (i.e. ESG and brand purpose) and consumer behaviour. According to research, strong brand equity promotes trust, loyalty and advocacy, which gives a financial institution a competitive advantage (Fournier, 1998) – this requires a brand to maintain strong brand equity and enhance its brand position to achieve behavioural responses such as intention to purchase.

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Therefore, a strong brand equity serves as a prime motivator for HNWIs by being a catalyst for the structure of such customers' priorities, preferences and decisions in their financial market. The research recommends that higher brand equity conquers consumer trust and loyalty and increases the chances of purchasing (Keller, 1993; Aaker, 1991). Strong brand equity offers financial institutions a higher likelihood of influencing HNWIs' purchase intentions since by definition HNWIs view these firms as credible and dependable. Additionally, brand equity again served as a mediator, it set the path where ESG factors and brand purpose sequentially influenced consumer behaviour (Puriwat & Tripopsakul, 2023).

H5: Brand Equity has a significant effect on HNWI's intention to purchase financial products/services.

Effects of Age Group in Intent to Purchase Financial Products

Age is one of the most important demographic factors that impact purchasing behaviours because it defines what consumers want, value and how much they are willing to spend. According to existing research by Ansari (2019) and Wahyuni and Astuti (2020), younger HNWIs are generally more likely to invest in projects related to sustainability and innovation (although 'the road to riches' is still largely wound through traditional wealth creation), and older HNWIs seek wealth preservation and legacy planning (LiHuang, 2017). An indication of the different generations, and how the impact of factors such as ESG and brand equity may affect different age groups. Younger investors are more likely to care about the brand purpose and ESG initiatives since they look at the societal impact of their investments, and older investors have more narrowed needs, asking more about the company's governance and trustworthiness. Thus, age can act as a key determinant in understanding how these factors may have a different effect across different generations.

Research Gap

While ESG factors and brand purpose are becoming increasingly important in consumer behaviour, and topics of growing interest, there is little research investigating the joint impact on purchase intention in financial services. Most of this literature is unrelated to specific consumer markets and, therefore, fails to recognize the distinct needs of the High-Net-Worth Individual (HNWI) segment. Influenced by wealth preservation, personalized service, and cultural congruence, this specific demographic is primed to respond most effectively to these ESG values and brand purpose (Li-Huang, 2017). With ethical & sustainability-driven investments on the rise, it becomes vital to understand the relationship between ESG dimensions, brand purpose & purchase intention among HNWIs. Studies show that ESG practices greatly improve brand credibility and consumer trust (Koh et al., 2022; Lee & Rheee, 2023) but their direct impact on HNWIs' intention to purchase a financial product is unexplored. Equally, although it is commonly believed that brand purpose is a driver of emotional and cognitive engagement (Caven, 2022), the extent to which it has direct and indirect interrelations in the financial setting is still unclear. This is specifically scarce in the financial markets of Thai HNWIs. However, these gaps in the knowledge are addressed by this research, in terms of how ESG factors, brand purpose, and brand equity combine to influence the purchase intentions of HNWIs in Thailand's financial services sector.

Materials & Method

Research Objectives

The objectives of this research are highlighted as follows:

To examine the effects of environmental, social, and governance (ESG) factors on HNWI's intention to purchase financial products across different age group.

To evaluate the influence of brand purpose on HNWI's intention to purchase financial products across different age group.

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To analyze the role of brand equity in influencing the HNWI's intention to purchase financial products across different age group.

Conceptual Framework & Hypotheses

The overall model is illustrated in the following figure below:

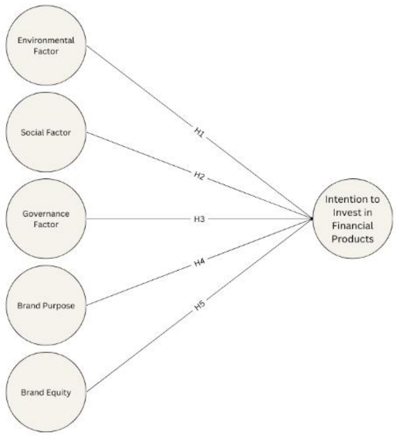

Figure 1. Conceptual Model of the Study

Methods

To investigate the proposed issue of this research, a quantitative research design is applied to first determine the effect of Environmental, Social, and Governance (ESG) factors, brand purpose, and brand equity on the intention to purchase financial products among a population of High-Net-Worth Individuals (HNWIs) in Thailand. Primary data were collected through a structured survey, which allowed for standardized responses that could be analyzed statistically. The questionnaire was divided into sections that measured the perceived ESG factors (environmental, social, and governance dimensions) brand equity and purchase intention.

A five-point Likert scale, 1 to 5, was used to measure the respondents' responses. Using the convenience sampling method, this study was designed to include Thai HNWIs possessing investable assets over USD 2 million. A total of 876 participants were surveyed through private banking networks and professional associations. Ethics were observed, as informed consent was obtained from all respondents and all data collection and analysis was done anonymously. As the main analytical tool, regression analysis was used to test the hypothesized relationships among the variables, enabling the direct effects to be analyzed.

Findings

Demographic Findings

The survey results provide a comprehensive overview of the demographic and behavioural characteristics of the sample, consisting exclusively of Thai residents (100%) with prior experience in private banking services. The respondents are predominantly aged 41-60 (55.4%), followed by those aged 25-40 (40.8%), indicating a concentration on middle-aged individuals actively engaged in financial planning. The findings of these demographics are presented in this section.

Descriptive Statistics

A descriptive statistic of each of the dimensions is analyzed as follows:

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Table 1. Descriptive Statistics (n = 876)

		Min	Max	Mean	Std. Deviation
Perceived Environmental Responsibility		1	5	3.65	**.685**
Perceived Social Responsibility		2	5	3.81	**.639**
Perceived Governance Responsibility		2	5	3.73	**.640**
Brand Equity	Brand Salience	1	5	4.06	**.712**
	Brand Performance	2	5	4.04	**.698**
	Brand Judgement	1	5	4.12	**.705**
	Brand Feelings	1	5	4.11	**.690**
	Brand Image	1	5	3.90	**.754**
	Brand Resonance	1	5	3.81	**.759**
Brand Purpose	Brand Vision	1	5	3.73	**.848**
	Brand Mission	1	5	3.88	**.828**
	Brand Values	1	5	3.69	**.796**

Source: Author's Work

Among the perceived responsibilities, social responsibility scores the highest (mean = 3.81, SD = 0.639), reflecting strong consumer recognition of corporate efforts in this area. Environmental responsibility is slightly lower (mean = 3.65, SD = 0.685), indicating an opportunity for organizations to enhance their environmental initiatives. Governance responsibility also scores moderately high (mean = 3.73, SD = 0.640), but consistency across all three dimensions suggests a balanced perception of corporate responsibility efforts overall.

In the brand equity dimensions, the highest ratings are observed for brand judgement (mean = 4.12, SD = 0.705) and brand feelings (mean = 4.11, SD = 0.690), emphasizing strong emotional and evaluative connections with the brand. However, brand resonance (mean = 3.81, SD = 0.759) and brand image (mean = 3.90, SD = 0.754) score slightly lower, signalling areas for improvement in fostering deeper customer loyalty and enhancing overall perceptions of the brand. These findings suggest that while functional and emotional attributes are well-regarded, increasing focus on brand engagement and imagery could strengthen equity further.

For brand purpose, brand mission is the most positively rated dimension (mean = 3.88, SD = 0.828), followed by brand vision (mean = 3.73, SD = 0.848) and brand values (mean = 3.69, SD = 0.796). The relatively high variability across these dimensions indicates diverse consumer perceptions, particularly regarding long-term goals (vision) and alignment with core principles (values). This suggests a need for clearer communication and reinforcement of the brand's foundational purpose to ensure alignment with consumer expectations.

Regression Analysis

The regression analysis was performed across different age groups, and the overall regression analysis is presented as follows:

Table 2: Regression Analysis (n = 876)

Age Group	Predictor	Standardized Coefficients (Beta)	Sig. (p-value)	Effect Summary
25-40	PER	0.065	0.308	Not significant
	PSR	0.106	0.062	Marginal significance
	PGR	-0.036	0.487	Not significant

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	BEQ	0.371	0.000	Significant positive effect
	BPUR	0.270	0.000	Significant positive effect
41-60	PER	0.118	0.004	Significant positive effect
	PSR	0.066	0.139	Not significant
	PGR	0.034	0.436	Not significant
	BEQ	0.281	0.000	Significant positive effect
	BPUR	0.268	0.000	Significant positive effect
61 and above	PER	-0.097	0.601	Not significant
	PSR	-0.263	0.285	Not significant
	PGR	0.336	0.050	Marginal significance
	BEQ	0.278	0.127	Not significant
	BPUR	0.453	0.027	Significant positive effect

Source: Author's Work

The regression analysis was conducted to evaluate the influence of various predictors—Perceived Environmental Responsibility (PER), Perceived Social Responsibility (PSR), Perceived Governance Responsibility (PGR), Brand Equity (BEQ), and Brand Purpose (BPUR)—on purchase intention across three age groups: 25–40, 41–60, and more than 61. The results showed that these predictors had a substantial impact on predictability, and the impact varied by age. For younger HNWIs (25–40), BEQ (β = 0.371, $p < 0.001$) and BPUR (β = 0.270, $p < 0.001$) had a positive and significant effect on purchase intention, which suggests that trust and purpose are important in the purchase decision of HNWIs. PSR (β = 0.106, p = 0.062), PER (β = 0 .140, p = 0 . 2 5 7) and PGR (β = - 0.141, p = 0.28) were not significant. Similarly, for the age group 41–60, PER (β = 0.118, p = 0.004), BEQ (β = 0.281, $p < 0.001$), and BPUR (β = 0.268, $p < 0.001$) significantly affect purchase intention. Results show that brand-related factors have their part in middle-aged HNWIs' decision process, yet environmental factors also play a role. PSR and PGR were not significant. The only significant predictor for the 61 and above age group was BPUR (β = 0.453, p = 0.027) to show that brand purpose matters crucially in older HNWIs. Other predictors were not significant; each unit increase in PGR showed marginal significance (β = 0.336, p = 0.050).

Table 3. Regression Analysis Model Summary (n = 876)

Age Group	R	R Square	Adjusted R Square	F-value	Sig. (p-value)	Significant Predictors
25-40	0.670	0.448	0.441	57.061	0.000	BEQ, BPUR
41-60	0.617	0.381	0.375	58.976	0.000	BEQ, BPUR, PER
61 and above	0.746	0.557	0.477	7.028	0.000	BPUR

Source: Author's Work

A regression model summary shows how well the models fit with age groups. In the 25–40 age group, the model accounted for 44.8% of the variance in purchase intention (R^2 = 0.448), and BEQ and BPUR were significant predictors. A 38.1% of the variance (R^2 = 0.381) was explained in this age group model, and BEQ, BPUR, and PER were identified as significant predictors. The model explained 55.7% of the variance (R^2 = 0.557) in the 61 and above age group, with only BPUR significant.

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Discussion & Recommendations

The findings imply that financial institutions have to use different approaches, aligned with the beliefs and preferences of High-Networth Individuals (HNWIs) across different age groups. Brand purpose and brand equity are found to be the most significant variables that influence the intentions to purchase among the 25–40 age group. Institutions should therefore work hard to construct this brand equity by ensuring they consistently provide high-quality services that build on this trust and emotional rapport with brands by this group. In addition, stressing a powerful brand purpose that the younger demographic will find compelling, e.g. sustainability or innovation, can make a great difference in targeting this group. For example, this age group would also be inclined toward tech-enabled services, for which institutions can look at digital platforms for personalized financial solutions.

When it came to age group 41–60, environmental responsibility was a major factor, just as brand equity and brand purpose also played a role. This demographic would benefit if financial institutions helped promote green investment products and their green initiatives. This means institutions showing a commitment to environmental sustainability are likely to receive a positive response from this group. Additionally, leveraging an existing strength of brand equity and purpose by effective storytelling, and transparent communication with the stakeholders can increase trust. The education can further encourage engagement of this age group with ESG investments through education on the benefits of ESG investments.

In the 61 and above age group, brand purpose is the main driver of purchase intentions. Financial institutions have an opportunity to articulate their legacy investing philosophy and commitment to enhancing societal and environmental welfare and to demonstrate how their products help customers create long-term legacy plans. From this point of view, financial security and ethical practices therefore become suitable framing for offerings by institutions in this group, which is particularly motivated by stability and reliability. By emphasizing strong governance practices, albeit marginally significant, older HNWIs also were encouraged to trust and thereby lowered their perceived risks.

Conclusion

It can be concluded that, that financial institutions need to adopt a segmented marketing strategy to fulfil HNWIs' age-specific preferences. Younger HNWIs react well to emotional branding and innovation while middle-aged ones care about environmental responsibility and maximizing brand equity. On the other hand, older HNWIs value a clear brand purpose and long-term security. Integrating ESG principles, promoting transparency and utilizing age-specific strategies will help financial institutions between their key customers, HNWIs as well as strengthen their market positioning. This will ensure that this approach not only appeals to every individual demographic demand but also brings loyalty and a sense of alignment with the values of ethically conscious investors.

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