

## **THE ESG-S IN FINANCE AND ACCOUNTING AS PERCEIVED BY DIGITAL NATIVES – A COMPARATIVE STUDY BETWEEN ALBANIA AND KOSOVO**

Rezarta SHKURTI<sup>1</sup>

Albana KORRESHI<sup>2</sup>

### **Abstract**

As the use of Environmental, Social, and Governance indicators has considerably increased and most recently has been heavily regulated by the authorities, the participants in the market, including companies, regulators, and professionals need to adjust to these developments and adopt the new trends. This study aims to conduct a comparative examination of student perceptions of ESG and CSR-related themes across two countries and determine how they believe this will influence their behavior as future investors, employees and company managers, and customers. Although norms are developing, ethical ESG investing awareness is still in its infancy. The numerous and frequently incompatible ESG statistics and studies must be understood by corporations and investors who want to create ESG products. We made use of an online survey targeting finance students to measure their perceptions and awareness related to the concepts of ESG and CSR. We found that students are not receiving a lot of information on the trending ESG topic in class but are mostly relying on information received over social media. We suggest that the University could enhance its role in this regard by extending the existing curricula to include topics on the matter. The article's main contribution is that it explores the lack of information regarding the level of knowledge on the ESG and CSR topics and may serve as a benchmarking tool for future research in the field in the same countries or other countries of the region.

**Keywords:** ESG in education, student perceptions, university curricula, CSR

**JEL Classification:** M40

### **1. Introduction**

In recent years, the landscape of corporate responsibility and sustainable business practices has undergone significant evolution, catalyzed by the burgeoning emphasis on

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<sup>1</sup> PhD Professor, University of Tirana, Albania, [rezartaperri@feut.edu.al](mailto:rezartaperri@feut.edu.al), orcid ID: 0000-0002-2126-2339

<sup>2</sup> PhD Candidate, University of Tirana, Albania, [albana.korreshi@yahoo.com](mailto:albana.korreshi@yahoo.com)

Environmental, Social, and Governance (ESG) factors and Corporate Social Responsibility (CSR). These developments have engendered a profound shift in both the internal operations and external reporting standards of numerous enterprises. Finance professionals, tasked with navigating this dynamic terrain, are compelled to adapt to the heightened regulatory scrutiny and evolving governmental mandates worldwide. Notably, the advent of the European Union's Directive on Corporate Sustainability Reporting (CSRD) has augmented the regulatory framework alongside the preexisting Sustainable Finance Disclosure Regulation (SFDR), amplifying the imperative for comprehensive data collection, robust processing methodologies, and transparent reporting mechanisms about non-financial dimensions.

Amidst this transformative backdrop, contemporary students pursuing degrees in economics, management, and finance are urged to cultivate a holistic understanding of the intricate interplay between business processes and information management protocols, encompassing both financial and non-financial realms. This underscores the necessity for academic curricula to integrate comprehensive coverage of ESG and CSR principles, equipping students with the requisite competencies to navigate the complex terrain of sustainable finance effectively.

In light of these imperatives, this study endeavors to undertake a comparative analysis across three distinct national contexts, examining the perceptions of students regarding ESG and CSR considerations, and elucidating their anticipated implications for future behavior as prospective consumers, employees, and investors. Currently underway in Albania and Kosovo, with plans for subsequent replication in Italy to serve as a benchmarking reference, this research endeavors to illuminate the prevailing educational landscape surrounding sustainability within higher education institutions. Preliminary observations suggest that coverage of ESG and CSR topics in university curricula remains nascent in Albania and Kosovo, prompting reliance on alternative information sources such as the internet and social media among students. These observations are particularly pertinent given the digital-native status of contemporary student cohorts, underscoring the potential utility of leveraging innovative technological platforms and educational tools, including mobile applications, to enhance engagement with ESG and CSR themes.

In light of these findings, we advocate for the integration of ESG and CSR topics into university curricula, advocating for pedagogical approaches that harness the intrinsic digital fluency of students to foster deeper engagement and understanding. As the individuals examined in this study transition into future roles as employees, consumers, and investors, the imperative for holistic education surrounding ESG considerations becomes increasingly pronounced, underscoring the imperative for strategic investments in sustainable education initiatives.

## **2. Literature Review**

Numerous scholarly inquiries have directed attention toward students as focal points within the academic realm, shedding light on their perceptions and behaviors vis-à-vis university

practices and corporate social responsibility (CSR). For instance, Gilbert [1] delves into the robust linkage between students and their respective universities, revealing that heightened emotional attachment to the institution correlates positively with a propensity to attribute value to socially responsible initiatives undertaken by the university. Building upon this premise, Suffrin's [2] investigation in 2017 adopts a nuanced approach, exploring how students' perceptions of CSR influence their behavioral inclinations. Notably, Suffrin's findings underscore the pivotal role of CSR perceptions in shaping students' social behaviors, both within their immediate community contexts and as discerning consumers.

Moreover, the seminal work of Burcea and Marinescu in 2011 [3] accentuates the significance that students accord to corporate social responsibility within the academic milieu. Their research illuminates a noteworthy trend wherein students exhibit a keen interest in CSR-related endeavors, as evidenced by their active engagement in activities aligned with this conceptual framework. This propensity for involvement underscores the burgeoning importance that students attribute to ethical and socially conscious organizational practices.

However, despite these encouraging trends, the study by Simic et al. in 2022 [4] presents a sobering perspective on the current state of university sustainability measures as perceived by students. Their findings indicate that universities still have substantial ground to cover in terms of enhancing their approach to sustainability initiatives. As primary stakeholders of the academic institution, students wield considerable influence in shaping institutional priorities and policies. In light of this, universities must heed the evolving preferences and values of contemporary student demographics, particularly the altruistic Gen Z cohort, characterized by a heightened sensitivity towards environmental and social concerns. Recognizing students' heightened emphasis on sustainability, universities must undertake concerted efforts to bolster their environmental and social initiatives to align with the values and expectations of their student body.

Collectively, these scholarly endeavors underscore the multifaceted dynamics inherent within the student-university relationship, emphasizing the pivotal role of students as discerning stakeholders whose perceptions and preferences warrant careful consideration in shaping institutional practices and priorities.

The most comprehensive international survey of students and their ESG perceptions was carried out in 2018 by the National Student Union in the UK [5]. They found that students worldwide show a strong interest in sustainable development and are keen to learn more about sustainable development, but also want to see action by their institution and see it embedded in all courses. Most of the surveyed students say they have experienced some teaching related to sustainable development, however, a quarter says it hasn't been covered at all. Respondents also reflect a strong influence of their studies on their ability to contribute to change. Looking beyond their time in education, respondents show a desire to work for companies that perform strongly concerning sustainable development.

In this respect, our study contributes to analyzing whether the level of knowledge about the ESGs and CSRs is important in determining the behavior of students as potential investors, and current and future customers, not only in connection to the university they attend but as future actors in the market.

In their survey in 2015, the CFA Institute [6] analyzed more than 1300 of their members (portfolio managers and research analysts) to better understand the perceptions of CFA Institute membership concerning ESG issues and ESG data, as well as how members use such information in their investment processes. They found that 73% of survey respondents take ESG issues into account in their investment analysis and decisions, with governance being the most common among the three dimensions. The main reason they do take the ESGs into account is to help manage investment risks and 57% of those considering ESG issues integrate them into the whole investment analysis and decision-making process. The main ways survey respondents get information on ESG topics is through public information, followed by third-party research. Survey respondents indicate the most important ESG issue in their investment analysis/decisions is board accountability, followed by human capital and executive compensation.

Vukasovic [7] in his study in 2013 examined the change within higher education amidst environmental pressures shed light on the trajectory of educational content evolution, particularly highlighting the anticipated integration and standardization of new topics across European institutions as a consequence of globalization. However, Jefford's [8] observations in 2021 challenge the notion that teaching Environmental, Social, and Governance (ESG) principles is as straightforward as teaching basic literacy (ABCs). The complexities surrounding responsible investing, climate finance, impact investing, sustainable finance, and ESG investing underscore the nuanced nature of sustainable finance education. Definitions within this realm often remain ambiguous, mirroring the lack of clarity in standards for corporate sustainability disclosures.

Indeed, the ambiguity and absence of uniform standards not only impact financial markets but also cast a shadow over educational curricula, particularly within the higher education sector. Without a robust and universally accepted framework for reporting ESG metrics, the incorporation of such principles into university courses is hindered. The uncertainty surrounding sustainable finance education necessitates a concerted effort to establish a clear and firm foundation for the integration of ESG topics into academic programs. Only through such standardized frameworks can universities effectively equip students with the knowledge and skills necessary to navigate the complexities of sustainable finance in today's globalized world.

In their 2019 study, Boca and Saracli [9] delved into the intricate relationship between perception, attitude, and environmental behavior among university students across various fields of specialization, including electrical engineering, mechanical engineering, and economics. Their research unearthed compelling insights into the environmental engagement of students undergoing academic training. One of the key findings of their study was the active involvement of students in activities aimed at environmental

protection. These activities ranged from volunteering for environmental initiatives to raising awareness about environmental issues, participating in recycling programs, and embracing the use of new products and alternative energy sources that are more environmentally friendly. Such engagement underscores the proactive stance that students take toward sustainability and environmental stewardship.

Moreover, Boca and Saracli's research illuminated a positive correlation between perception, attitude, and behavior variables concerning the environment. This suggests that students who possess a heightened perception of environmental issues tend to harbor positive attitudes toward environmental conservation, which in turn translates into tangible behaviors geared towards sustainability. This positive relationship underscores the significance of cultivating environmental awareness and fostering environmentally friendly attitudes among university students across diverse fields of study. By shedding light on these interconnected dynamics, Boca and Saracli's study contributes valuable insights to the ongoing discourse on environmental education and sustainability initiatives within academic institutions. It underscores the importance of integrating environmental literacy into various disciplines and fostering a culture of environmental responsibility among future professionals. Ultimately, their findings advocate for a holistic approach to environmental education that transcends disciplinary boundaries and empowers students to become agents of positive environmental change in their respective fields and beyond.

In their 2022 discourse, McReynolds [10] advocates for a strategic shift in university priorities in response to the dual challenges of digitalization and environmental change. Central to her argument is the imperative for higher education institutions to pivot their focus toward cultivating the next generation of leaders equipped to navigate and address the complex demands of the modern world. McReynolds posits that a key avenue for universities to fulfill this mandate is by placing a heightened emphasis on preparing students for leadership roles characterized by a strong understanding of Environmental, Social, and Governance (ESG) principles. She underscores the importance of integrating ESG considerations into various facets of academic life, from research and thesis development to training programs and professional development initiatives. By encouraging greater research into ESG business implementation, fostering the development of comprehensive theses exploring ESG-related topics, and providing rigorous training in ESG principles, universities can equip students with the requisite skill sets demanded by today's evolving workforce. Moreover, McReynolds emphasizes the importance of forging collaborative partnerships between academia and industry to nurture a pipeline of talented individuals poised to assume ESG leadership roles within the corporate sphere.

McReynolds identifies a significant opportunity for higher education institutions to leverage their resources and expertise in tandem with industry stakeholders to cultivate a cadre of motivated and skilled students primed for impactful careers in ESG-focused roles. By harnessing the collective power of academia and industry, universities can play a pivotal role in shaping the trajectory of sustainability efforts and driving positive change on a global scale. In essence, McReynolds champions a proactive approach to higher education that not only responds to the pressing challenges of the present but also anticipates and prepares for the demands of the future. By prioritizing the development of tomorrow's ESG leaders,

universities can fulfill their mandate as engines of innovation and progress, ushering in a new era of sustainability-driven leadership and stewardship.

In their collaborative research, Sheehan et al. [11] present a compelling argument regarding the pivotal advocacy role that accounting students will assume as future corporate leaders. They highlight a significant challenge faced by these students: the prevailing notion that shareholder value should not be compromised to mitigate the externalized environmental and social costs generated by corporations. This entrenched perspective poses a barrier to effectively addressing sustainability concerns within corporate decision-making processes.

Through their study, Sheehan et.al., shed light on the critical need for a paradigm shift in accounting education. They contend that traditional instructional approaches have failed to equip accounting students with the requisite skills and mindset to navigate the complexities of Environmental, Social, and Governance (ESG) considerations within corporate contexts. The persistent adherence to shareholder value maximization as the paramount objective perpetuates a narrow focus on short-term financial gains at the expense of long-term sustainability. To address this gap, Sheehan et al. advocate for the development and implementation of a novel Environmental, Social, and Governance (ESG) Learning Model within accounting curricula. This innovative approach aims to empower accounting instructors to cultivate a deeper understanding of "threshold concepts" among students — fundamental principles that, once grasped, facilitate a transformative shift in mindset and behavior.

By integrating the ESG Learning Model into accounting education, instructors can effectively challenge traditional notions of shareholder primacy and instill a broader awareness of the interconnectedness between financial performance, environmental stewardship, and social responsibility. This holistic approach not only equips students with the analytical tools to assess the true costs and benefits of corporate actions but also fosters a sense of ethical responsibility and advocacy for sustainable business practices. In essence, Sheehan and her co-authors underscore the imperative for accounting education to evolve in tandem with the changing demands of the business landscape. By embracing the principles of sustainability and embedding them into the fabric of accounting pedagogy, universities can empower future corporate leaders to drive meaningful change and contribute to a more equitable and sustainable global economy.

The literature review reveals the lack of studies focused on the students' perceptions and expectations in the target countries, Albania and Kosovo, in the Western Balkans related to the concepts of ESG awareness. As the current students are considered to be Digital Natives, as they have been heavily exposed since their early childhood to technology, this study encompasses this generation to assess their level of interest and awareness. Moreover, as the current students will be the future investors, managers, CEOs, and customers, their perceptions will shape the landscape of ESG practices, regulations, and awareness.

### **3. Data Collection and Methods**

We gather the primary data for the empirical study through a survey delivered at the same time (February and March 2023) to students of master studies at the University of Tirana and the University of Pristina<sup>3</sup>. The survey was run online through the easy-feedback.com platform and was delivered to students through teaching platforms (Microsoft Teams, Moodle platforms, and university emails). The survey was piloted in an initial testing phase and several improvements were made regarding the language used, the number and conciseness of the questions, and the general description of the purpose of the study. The targeted students were students attending master-level courses in either economics, finance, and/or management, implying they have already completed a bachelor's degree in management, business, and economics-related fields in the same universities, which qualifies them to be respondents in this survey.

The students were motivated to complete the survey by explaining to them during classes the importance of studying such a topic and boosting their interest in ESG-related courses and modules. Overall, the feedback received by the authors of the study, and by the students when explaining to them the purpose of the survey, was encouraging and helpful in improving the survey questions and organization before it was finally sent for ultimate completion.

The survey is organized into several closed-ended questions with a five-degree Likert scale and students were required to state the score they agreed or did not agree, with certain statements related to the depth of their knowledge on various ESG and CSR topics, the source of receiving such information, and the perceived impact such knowledge has on their attitude and behavior toward companies demonstrating various levels of engagement in CSR and ESG practices.

The methodology consists of the analysis of each question in the survey and a cross-comparison between results measured at the University of Tirana and the University of Pristina aiming to conclude differences in university-offered courses.

#### **4. Results and Discussions**

In both countries analyzed (Albania and Kosovo), we found that the respondents, being master students, are more than 95 % younger than 25 years old, thus representing the Digital Natives generation very reliably. Almost half of them were employed at the present or have been employed in the past, whereas the other half have never been employed, again reflecting the normal expectation for master-level students. More than 60 percent of the respondents stated that they have been involved in at least one volunteer activity during the past, demonstrating a high level of sensitivity and awareness to social issues, making them a good sample to test the perceptions on ESG topics in university curricula and beyond.

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<sup>3</sup> The survey will later be applied at the Universities in Italy to perform a broader comparative cross-country analysis

The aim of the questionnaire was carefully explained to the students, possibly making a live announcement while in the class, and taking time to discuss their questions or unclarities. The first set of questions in the survey aimed to gather information related to the depth of knowledge of the respondents on various topics of ESG and CSR such as green bonds, conservation finance, greenwashing, etc. We found that, for students at the University of Tirana, topics such as green bonds and sustainable finance are the most familiar to them, while Greenwashing, the newly introduced International Sustainability Reporting Standards, and the Corporate Sustainability Reporting Directive were vastly unfamiliar to them.

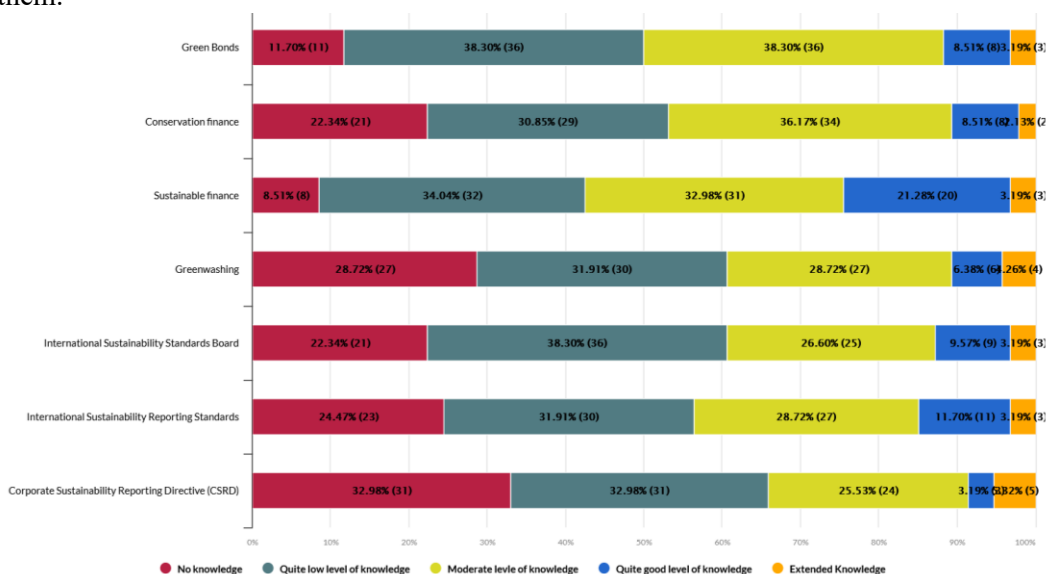


Figure 1. The level of knowledge related to various topics of ESG and CSR (University of Tirana)<sup>4</sup>

As a comparison, students at the University of Pristina, are more familiar with sustainable finance, conservation finance, and the International Sustainability Reporting Standards.

<sup>4</sup> Source: Authors' data analysis



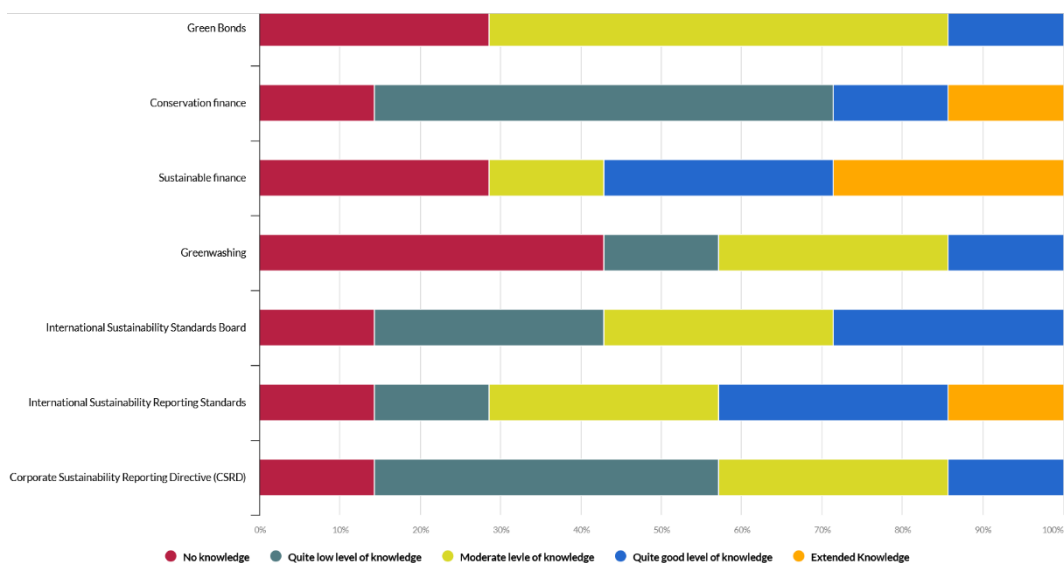
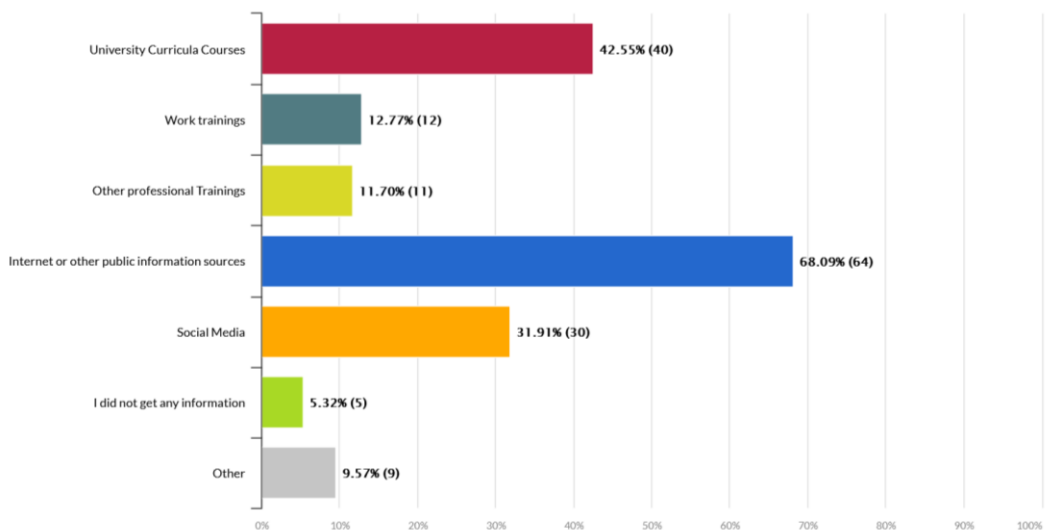


Figure 1.1. The level of knowledge related to various topics of ESG and CSR (University of Pristina)<sup>5</sup>

Next, students were asked to state the source from where they mostly derived information and knowledge on the above topics. We see a very clear difference between both countries here; at the University of Tirana, the courses offered as part of their studies were chosen in less than half of their answers as a source of information on topics on ESG and CSR. The most likely source of information was the internet and other public information, one feature already expected for the Digital Natives generation, but still reveals the low level of reflecting such topics in university studies.



<sup>5</sup> Source: Authors' data analysis

Figure 2. The source of information for various topics of ESG and CSR (University of Tirana)<sup>6</sup>

In contrast to that, we can see that at the University of Pristina, the main source of information was the courses offered at the university itself and after that, work training. This finding reveals the main difference between both universities and the content and topics they offer via their curriculum. We witness a far more advanced coverage of ESG and CSR topics at the University of Pristina, which the University of Tirana could learn from.

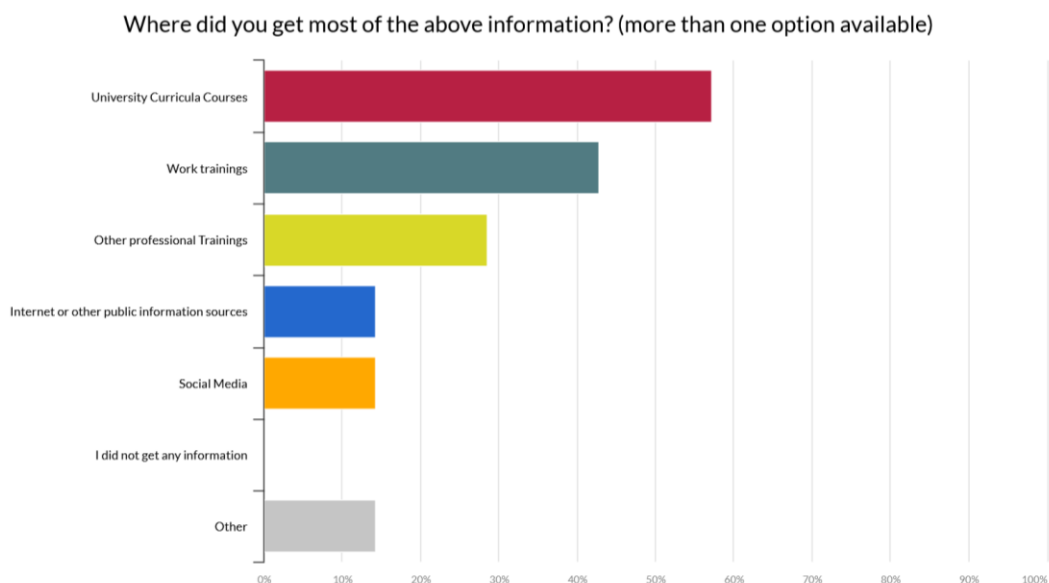


Figure 2.1. The source of information for various topics of ESG and CSR (University of Pristina)<sup>7</sup>

In the next section of the survey, we aimed to investigate the attitude the students were likely to demonstrate if they were in the position of a "potential investor", "customer", "employee", "general public" or "student". Less than 35% of the students stated that they could not distinguish features of the engagement of an entity in ESG and/or CSR activities, thus validating their following answers. We find that as customers, employees, and general public individuals, the students at the University of Tirana demonstrate a high sensitivity as to whether to engage with a firm that has a plan or ESG measures in place. Especially, in

<sup>6</sup> Source: Authors' data analysis

<sup>7</sup> Source: Authors' data analysis

the role of students, they agree to have more information on ESG and CSR topics included in the university courses.

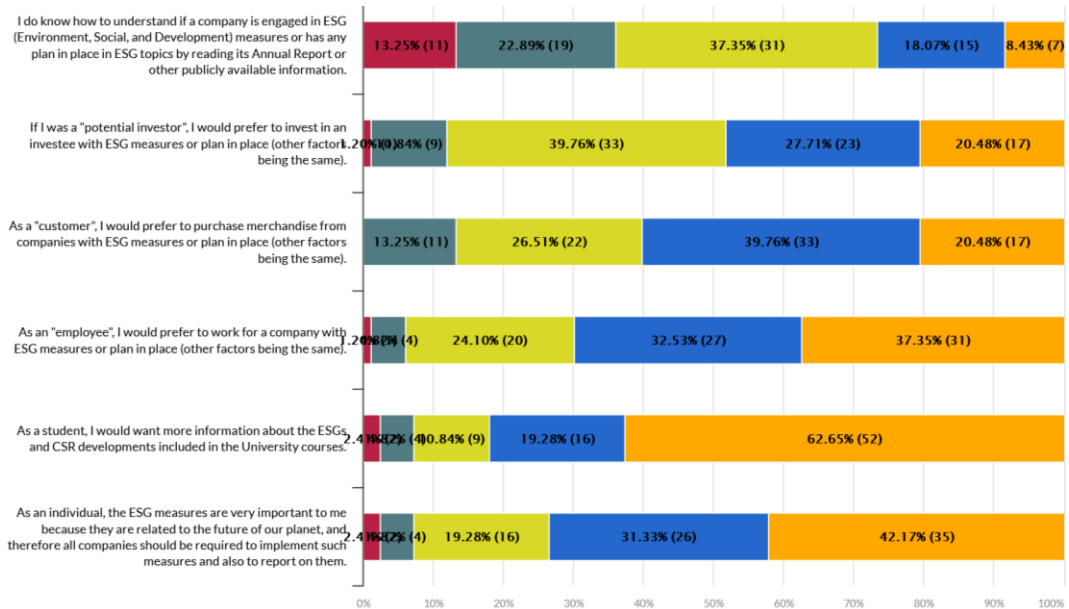


Figure 3. The attitude in various roles towards ESG plans and measures (University of Tirana)<sup>8</sup>

The landscape is much different at the University of Pristina where the majority of the students are well aware of their role as future employees, investors, or customers. 40% of them know “very well” or “well” how to read and understand whether an entity is engaged in ESG plans, compared to only 26% from the University of Tirana. Visually it is clear that at the University of Pristina, results are skewed in favor of students agreeing or fully agreeing to prefer entities engaging in ESG plans rather than entities without such plans, (figure 3.1).

<sup>8</sup> Source: Authors’ data analysis

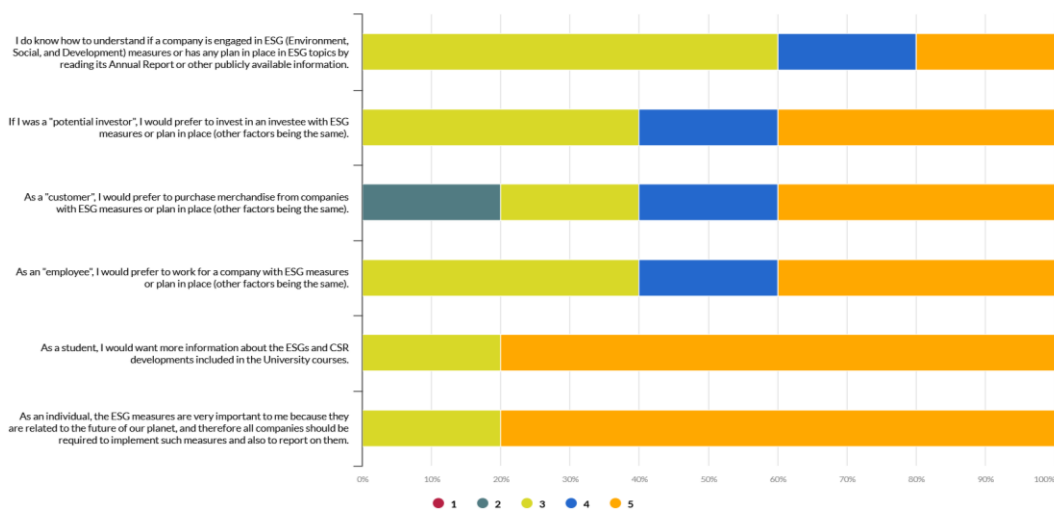


Figure 3.1. The attitude in various roles towards ESG plans and measures (University of Pristina)<sup>9</sup>

At the next step, we wanted to ask the students how much they think that university studies have helped to raise awareness towards ESG topics and form their current attitude towards such values. As expected, we find a low impact of university courses in such an attitude (with less than 25% of the respondents choosing a scale of 8 or above, 10 being the maximum) at the University of Tirana (figure 4), and a high impact at the University of Pristina (figure 4.1).

Rate on a scale from 1 to 10 (1 - low and 10 - high) how much of an impact your university studies have had in increasing your personal awareness related to the ESGs (Environment, Social, Governance) measures.

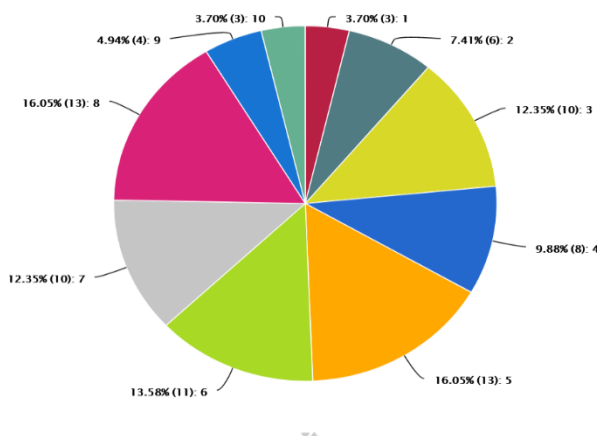


Figure 4. The impact of university studies in increasing the awareness towards ESG measures (University of Tirana)<sup>10</sup>

<sup>9</sup> Source: Authors' data analysis

<sup>10</sup> Source: Authors' data analysis

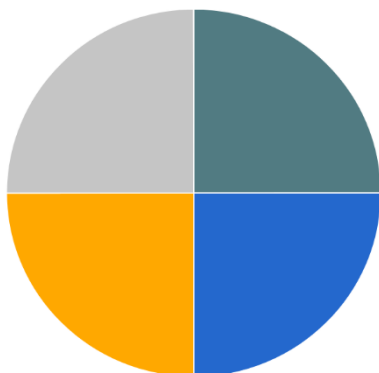


Figure 4.1. The impact of university studies in increasing awareness towards ESG measures (University of Pristina)<sup>11</sup>

The next set of questions of the survey focused on ranking various topics of ESGs and CSRs as to their level of importance and the possibility of including or extending them in university courses. Students’ perceptions were analyzed yielding the following results. We understand that at the University of Tirana, students want more information on topics such as sustainability auditing, CSRD, and Green bonds (figure 5), whereas, at the University of Pristina, sustainability auditing and environmental finance are the topics of most interest (figure 5.1).

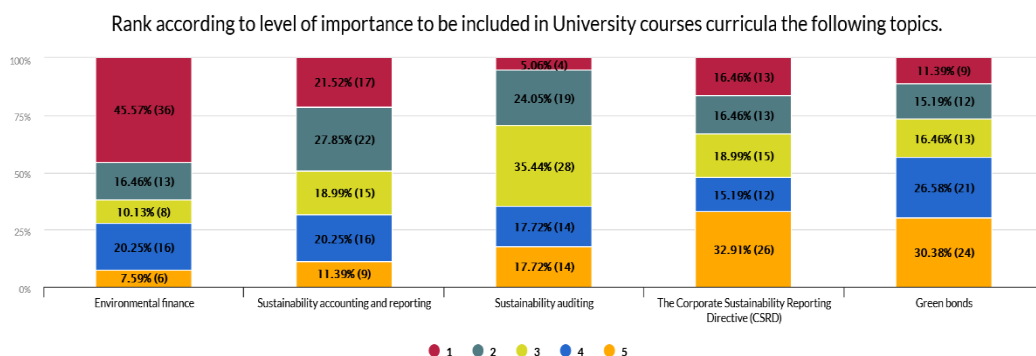


Figure 5. The importance of various topics to be included in university curricula for deeper study (University of Tirana)<sup>12</sup>

<sup>11</sup> Source: Authors’ data analysis

<sup>12</sup> Source: Authors’ data analysis

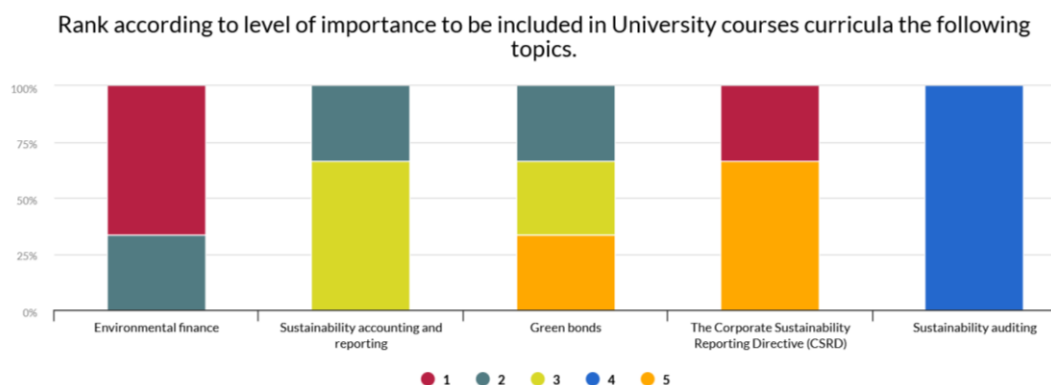


Figure 5.1. The importance of various topics to be included in university curricula for deeper study (University of Pristina)<sup>13</sup>

Other topics that were deemed important for the students were listed in the next section of the survey which included an open-ended question. Recycling, finance culture, gender budgeting, long-term investments in sustainable economic activities and projects, and Basics of Sustainability Accounting were some of the topics that we encountered more often as perceived as important by the respondents.

## 5. Conclusions and Recommendations

The focus of this paper is to perform a comparative study of the perceptions of master-level students across three countries, Albania, Kosovo, and Italy where the latter will serve as the benchmarking sample when carried out at a later stage. The university courses in Albania and Kosovo have been moderately slow to introduce topics related to ESG and CRS, but as these topics are increasing in relevance, it is important to tackle them through university curricula to raise awareness of the Digital Natives generation.

We find that students at the University of Tirana have limited knowledge related to ESG topics and most of their information is (unfortunately) coming not from university sources, but from the internet and other public sources (social media included). In contrast, students from the University of Pristina demonstrate a higher level of acquaintance and knowledge of ESGs and CSR topics and state that the main source of information for them is the university curricula and sources. Nevertheless, students from both universities demonstrate openness to have these topics included in their university studies and also appear to be sensitive to ESG plans or measures in firms if they take the assumed role of potential investors, customers, or employees in these firms.

<sup>13</sup> Source: Authors' data analysis

We suggest that the inclusion of ESG and CSR topics in university curricula is a must and taking into consideration the features of the Digital Natives and their approach to technology, we suggest that this is done through some innovative teaching method, such as apps or online simulation.

This study is limited in several ways like the small number of observed students across the three countries, the simple methodology, and the timing of observation. We suggest that in the future this study will be extended to include more students and to deploy a more advanced methodology. Also, the extension of the study to find out the right technological teaching methodology would be an added value to improving the teaching process of environmental finance in universities.

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