

# Evaluating the Role of Economic Factors in Sustainable Consumption Behaviour

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**Abstract:** The research paper investigates the intricate nexus between economic factors and sustainable consumption behaviour, providing a nuanced exploration of how such considerations shape an individual's choice in the realm of environmental responsibility. Drawing on established theories of consumer behaviour and sustainability, this study employs a positivist approach encompassing quantitative surveys and analysis. It scrutinises the effects of prices, expectations and other broader economic conditions on the adoption of sustainable practices. The findings contribute significantly to the existing body of knowledge by providing a holistic understanding of the economic levers instrumental in driving towards sustainable consumption like taste and preferences and price or hindering the shift towards sustainable consumption like societal behaviour and availability of alternatives. This research aims to inform policymakers, businesses and consumers alike, facilitating the development of targeted interventions and initiatives that foster a harmonious convergence of economic and ecological goals.

**Key words:** Sustainable consumption behaviour, economic factors, consumer goods.

## Introduction

The ability to continue a process over time while maintaining its productivity is known as sustainability. It can be categorized into three concepts:

1. **Economic sustainability:** The practices that contribute to continuous and long-term economic growth without causing any negative impact on the society, environment and culture of the economy. It focusses on conserving various resources (both renewable and non-renewable) acquired by the economy as inputs for production activities.
2. **Social sustainability:** involves identifying the negative or positive impact of business on people and managing it to maintain the quality of a company's engagement with its stakeholders. It aims at eradicating poverty, hunger and inequality

by managing the effects of economic systems on humans.

3. **Environmental sustainability:** It refers to meeting the present's needs without compromising future generations' ability to meet their own needs (United Nations). It emphasises the essential resources like the atmosphere, soil, etc., that must be maintained for life on the planet.

Weinstein said, "Ensuring that human society operates within the ecological borders" is known as sustainability. It highlights the importance of humans operating within the environment's constraints. Various surveys have also suggested that ensuring sustainability is fundamental to investing strategy in all economic activities. One such economic activity that requires the shift to sustainability is the 'consumption of households. Consumers, the end users of all produced goods and services, have a

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significant role in maintaining sustainability based on their choices, behaviour and preferences. A consumer's choice depends on various factors that are analysed in the field of consumer behaviour. It studies the activities of individuals, groups or organisations associated with the buying, usage and disposal of goods and services. The factors affecting consumer behaviour are:

1. Personal: It includes age, occupation, lifestyle, personality, etc.
2. Cultural: It includes values, beliefs, customs, traditions, language, etc.
3. Social: It includes society, friends, reference groups, roles and status in a group, etc.
4. Psychological: It includes motivation, perception, experiences, etc.
5. Economic: It includes price, business cycles, future expectations, income, etc.

Even though the need to switch to sustainability is evident, it is not an easy road as it involves various hindrances, which are listed below:

1. Difficulty in understanding the impact of an individual household/firm.
2. Difficulty in ranking the environmental impact of economic activities.
3. Difficulty in predicting the response of economic agents to changing scenarios.

To overcome these hindrances specifically while ensuring sustainability in the consumption habits of households, the study identifies a list of factors that affect consumer consumption behaviour. These factors also affect sustainable consumption behaviour. The pattern of reduced consumption of natural resources, changing lifestyle and consumption of environment-friendly products to meet the present needs and aspirations of future generations is known as sustainable consumption behaviour. The study aims to analyse the economic factors that can develop and encourage sustainable consumption behaviour.

### Review of Literature

The concept of sustainable consumption was established in 1992 at the United Nations Conference on Environment and Development (UNCED) in the 4th chapter of Agenda 21. Since then, it has been discussed worldwide and at every global environmental convention or protocol. The section provides a comprehensive synthesis of the current state of knowledge in the domain of sustainable consumption behaviour by reviewing empirically tested theories and research publications.

The underpinning theories on sustainable consumption behaviour are detailed below:

1. Theory of Planned Behaviour: Icek Ajzen elaborated the theory "to predict an individual's decision to engage in a specific behaviour at a specific time". The theory asserts that strong intention is the most direct factor that motivates an individual to engage in a specific behaviour. According to Ajzen, as depicted in Figure 1, intention can be captured under 3 variables which are:
  - (a) Personal attitude- It includes the personal traits of an individual like knowledge, attitude, skill, prejudice, etc.
  - (b) Subjective norms- It is the individuals' perception of other people about a specific behaviour.
  - (c) Perceived behavioral control- It is the individuals' perception of the extent to which they can control their behaviour. If the perception of control over the behaviour is strong then the intention to behaviour becomes stronger too.
2. Norm Activation Model Theory: Proposed by Shalom Schwartz in 1977, the theory states that there are 3 antecedents to predict pro-social behaviour namely, awareness of consequences, the ascription of responsibility and personal norms. Also, anticipated emotions mediate the effects of personal norms on behaviour via behavioural intention. The course of norm activation involves the individual becoming self aware of an environmental problem and the influence of his/her behaviour on the problem. Then, the individual estimates the alternatives available to his/her behaviour by carrying out a cost-benefit analysis and finally makes a decision for certain behaviour.

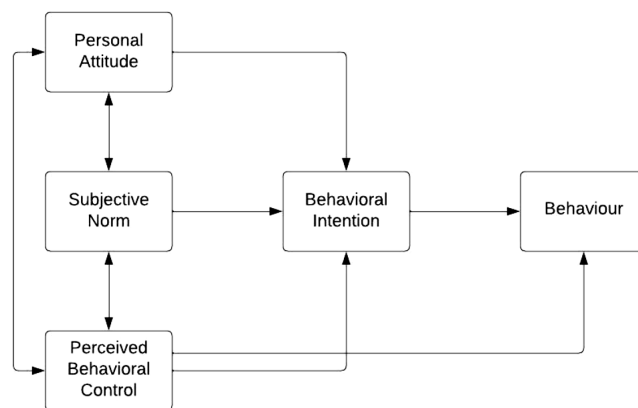


Figure 1: Theory of planned behaviour model.

3. Stern's Attitude-Behaviour-Context Model: Stern integrated an ABC (Attitude-Behaviour-Context) Model of environmentally significant behaviour in 1999. The model suggests that behaviour (B) is an interactive product of personal sphere attitudinal variables (A) including personal beliefs, norms, values, etc and contextual factors (C) like monetary incentives, institutional and legal factors, economic factors etc. Its proponents claim that the attitude-behaviour link is strongest when contextual factors are weak or non-existent.
4. Interpersonal Behaviour Model: Harry Triandis also developed an integrated model of 'interpersonal behaviour' in which he recognized the role of social factors and emotions in forming intentions. On the lines of the TPB model, Traindis gave the framework shown in Figure 2 in which intention is the immediate antecedent of behaviour and habit plays a mediating role in it.

These theories were further tested to identify the factors that can have a significant impact on sustainable consumption behaviour in various regions through empirical studies. Based on the review of existing literature the factors identified for further exploration for the research are guilty of not maintaining sustainability (Young et al., 2009), skill, age, persuasion, convenience, (Wuet al., 2015), motivation, health (Ilbines et al., 2015), environmental advertising, lack of transparency (Harris et al., 2016), compassion, acceptance, universalism, tradition, self direction, culture (Sharma et al., 2017),

personal norms, ethical obligations (Hosta et al., 2019), emotional intelligence (Kadic-Magljajic et al., 2019), ecologically conscious consumer behaviour (Yarimoglu et al., 2019), subjective norms, lifestyle (Matharu et al., 2020), asymmetric information (Monge et al., 2020), future expectations, conscious eating habits, discount, willingness to buy (Orindaru et al., 2021), knowledge (Wu et al., 2015; Ilbnes et al., 2015), gender, education (Wu et al., 2015; Chekima et al., 2015; Tuan et al., 2020), cost (Ilbines et al., 2015; Harris et al., 2016), cultural values (Harris et al., 2016; Sharma et al., 2017), attitude (Sharma et al., 2017; Matharu et al., 2020; Wu et al., 2015), stereotypes and misconceptions, consumer mindset and habits (Harris et al., 2016; Fischer et al., 2017), behavioural intention (Nguyen et al., 2018; Matharu et al., 2020; Wang et al., 2013), availability of products (Young et al., 2009; Nguyen et al., 2018), perceived consumer effectiveness (Sharma et al., 2017; Nguyen et al., 2018; Hosta et al., 2019; Yarimoglu et al., 2019; Monge et al., 2020), environmental concern (Ilbines et al., 2015; Hosta et al., 2019), social norms (Wu et al., 2015; Hosta et al., 2019), awareness (Ilbines et al., 2015; Hosta et al., 2019; Tuan et al., 2020; Orindaru et al., 2021), perceived behavioural control (Hosta et al., 2019; Matharu et al., 2020), trust (Young et al., 2009; Monge et al., 2020) and economic incentives (Wu et al., 2015; Rincon et al., 2021).

Through the extensive literature review, it can be recorded that there is a lack of research analyzing the factors influencing sustainable consumption behaviour

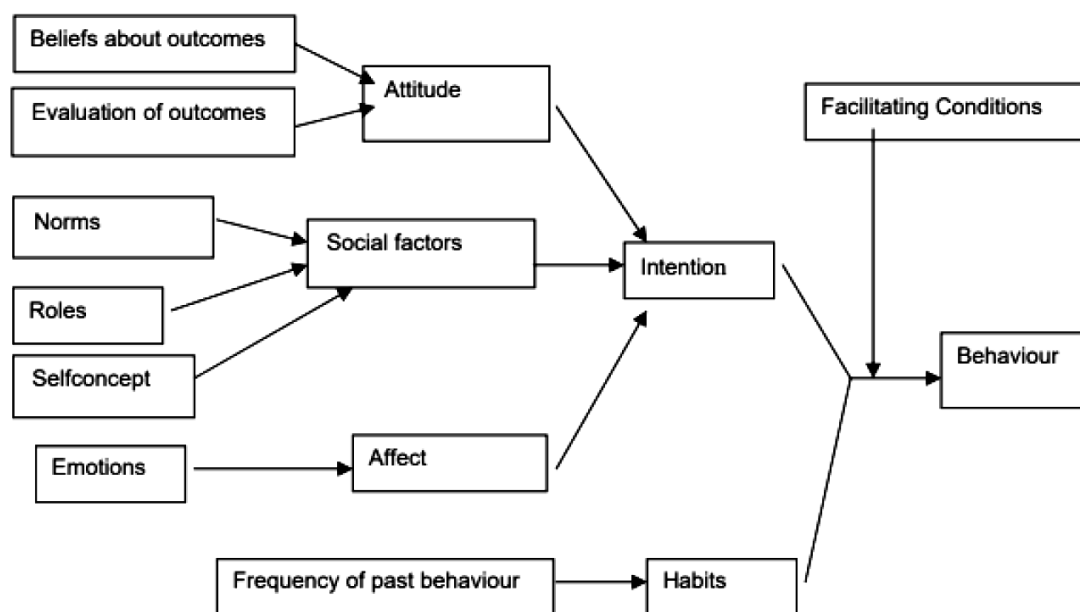


Figure 2: Interpersonal behaviour model.

from an economic perspective based on which the following research objectives have been framed for the study:

1. To identify the economic factors affecting sustainable consumption behaviour.
2. To analyse the economic factors influencing sustainable consumption behaviour.

### Research Methodology

**Research Philosophy:** The research follows the positivist approach since it is based on observable social entities and involves hypothesis development and testing, which can be further researched. It involves reviewing the existing literature to identify factors and develop hypotheses. The methodology facilitates the hypothesis by working on quantifiable observations, and accordingly, statistical analysis is drawn, and the results obtained are used for theory development.

**Structure of the Research:** Quantitative research is conducted to identify and analyse the economic factors affecting the sustainable consumption behaviour of the respondents.

**Sampling Method:** The Snowball Sampling Method (Non-Probability Sampling Technique) has been used for the research work to collect the data.

**Sample Size for Data Collection:** The sample size for data collection is determined using the formula given by Hair et al., 2018 which recommends the sample-to-variable ratio should not be less than 5:1, but a 15:1 or 20:1 ratio is preferable. For this research having 8 independent variables a minimum sample size of 160 is preferred.

### Data Collection:

1. Primary data collection has been carried out through a survey using a structured questionnaire.
2. The questionnaire has been divided into 2 sections; collecting data regarding the demographic profile of the respondent and analyses of the economic factors influencing sustainable consumption behaviour, respectively.
3. A mix of nominal, ordinal, ratio and Likert scale has been used (adapted from Wang et al., 2013;)
4. The questionnaire was circulated among a randomly selected sample of 300 people which was returned with a response rate of 76% i.e., 228 respondents.

After the data cleaning only 200 responses were analysed for the study as 28 of the responses did not belong to the age group of 18-26.

**Area and Category of Sample:** The area of research has been limited to Delhi NCR, consisting of 5 regions, namely, Ghaziabad, Noida, Faridabad, Gurugram and Delhi. All households belonging to the selected area and within the age group of 18-26 have been a part of the research sample.

**Tools:** The collected data was imported through a Microsoft Excel workbook and further it was analysed through **R software** by the application of methods namely, tests for normality and homoscedasticity and regression analysis. The results were presented by using tables, pie charts and graphs.

### Operational Definitions:

1. Sustainable Consumption Behaviour- It refers to socially and environmentally concerned ways of buying, using and disposing off goods and services. It advocates for considering the quality of life by adopting wise and careful consumption patterns as well as efficient use of goods and services. While it meets the basic needs of present consumers, it does not jeopardise the needs of future generations. It is a multidimensional construct which includes (i) Quality of life (ii) Care for environmental well-being and, (iii) Care for future generations (Quoquab et al, 2018).
2. Quality of life- It refers to wise and careful consumption patterns as well as efficient use of goods and services for resource efficiency. It refers to the act of avoiding overindulging in the purchase and careful use of goods and services that satisfy basic needs (Quoquab et al., 2018).
3. Care for environmental well-being- It is a socially and environmentally concerned way of buying, using and disposing off goods and services. It suggests considering the effect of consumption on the environment by minimizing the use of toxic materials and emissions of waste and pollutants over the life cycle (Quoquab et al., 2018).
4. Care for the future generations- It refers to minimising the excess use of natural resources, but to meet basic needs. While it meets the basic needs of the present consumers, it does not jeopardize the needs of the future generation (Quoquab et al., 2018).

[illegible]



The summary of the collected data is provided in Table 1.

Normality tests were conducted for the data to check if the required assumptions have been met or not and the results for the same are as follows:

The histogram of the data collected on sustainable consumption behaviour as per the Figure 6 shows that the distribution is bell-shaped, thus, it is normally distributed data.

The hypothesis framed for the above stated objective is as given below:

$H_0$  = Economic factors have no statistically significant relationship with sustainable consumption behaviour of the respondents ( $R^2 = 0$ )

$H_A$  = Economic factors have a statistically significant relationship with sustainable consumption behaviour of the respondents ( $R^2 \neq 0$ )

The regression results obtained are highlighted in Table 2.

**Table 2: Regression statistics**

<i>Regression Statistics</i>	
R Square	0.1952
Adjusted R Square	0.1615
Standard Error	0.9604
Observations	200

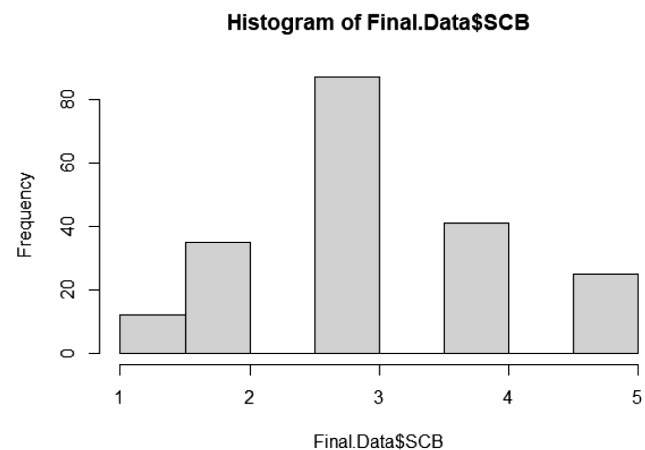
Table 3 shows that at 5% level of significance the calculated F-value = 5.79 > tabulated F-value = 1.94. Thus, the null hypothesis can be rejected by stating that all the 8 explanatory variables i.e., price ( $X_1$ ), the motive to buy ( $X_2$ ), taste and preferences ( $X_3$ ), perceived value ( $X_4$ ), government subsidy ( $X_5$ ), rules and laws ( $X_6$ ), society ( $X_7$ ) and availability of alternatives ( $X_8$ ) were found to have a statistically significant relationship with sustainable consumption behaviour (Y).

**Table 3: Regression statistics (2)**

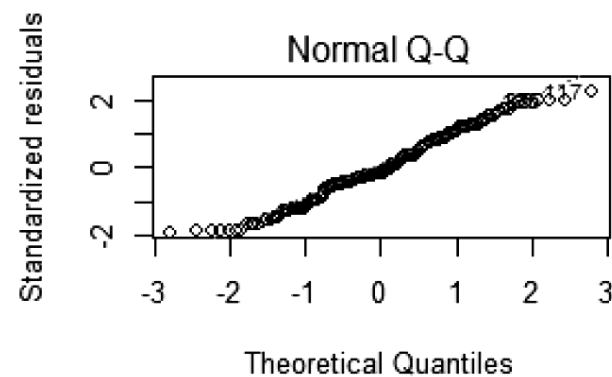
	<i>df</i>	<i>F</i>	<i>Tabulated F value</i>
Regression	8	5.79	1.94e-06
Residual	191		
Total	199		

The model framed as per the above summary of the result output obtained in Table 4 is:

$$Y = 0.88900 + 0.21260 X_1 + 0.06904 X_2 + 0.27038 X_3 + 0.06291 X_4 + 0.01877 X_5 + 0.12173 X_6 - 0.05706 X_7 - 0.11286 X_8$$



**Figure 6: Histogram of SCB.**



**Figure 7: Normal Q-Q Plot.**

**Table 4: Result output**

	<i>Coefficients</i>	<i>Standard Error</i>
Intercept	0.88900	0.39967
Price	0.21260	0.09226
Motive	0.06904	0.07248
Taste and Preferences	0.27038	0.08900
Value	0.06291	0.09917
Subsidy	0.01877	0.09481
Rules and Laws	0.12173	0.08415
Society	-0.05706	0.08480
Alternatives	-0.11286	0.08104

## Results and Findings

1. The regression coefficient i.e.  $R^2$  came out to be 19.5%. It implies that approximately 20% of the variation independent variable i.e., sustainable consumption behaviour can be explained by the independent variables taken into consideration. This is because on the basis of the review of literature,

many factors like environmental knowledge, environmental awareness, response efficiency, lifestyle, etc. also affect the phenomena.

2. As per the frame regression model, taste and preferences has the highest coefficient (0.27) followed by price (0.21) and government rules, regulations and laws (0.12) reflects that among the economic factors, these factors have the highest potential to affect sustainable consumption behaviour.
3. Economic factors namely, societal behaviour and availability of alternatives have a negative sign with their coefficient of 0.05706 and 0.11286, respectively, highlighting a negative statistical relationship with sustainable consumption behaviour.

### Conclusion

Sustainable consumption behaviour is a sub-discipline of consumption behaviour that studies the actions of consumers through which they either integrate or do not integrate sustainability within their consumption patterns. The United Nations defines sustainable consumption as “the use of material products, energy and immaterial services so that their use minimises impacts on the environment so that human needs can be met not only in the present but also for future generations”. The 12th Sustainable Development Goal (SDG), “Responsible Consumption and Production”, ensure sustainable consumption and production through efficient use of resources, building and using sustainable infrastructure and imparting a better quality of life.

The study has identified an exhaustive list of factors affecting sustainable consumption behaviour, among which the impact of economic factors has been statistically tested empirically. The results show that taste and preferences, price and government rules, regulations and laws play an essential role in sustainable consumption behaviour. On the other hand, societal behaviour and the availability of alternatives have a negative statistically significant impact on SCB.

However, consumer behaviour is a complex phenomenon influenced by a myriad of factors and the interplay of psychological, social, personal and economic factors plays a vital role in shaping individuals' choices and decisions. The understanding and exploration of these factors in terms of perception, motivation, learning, and attitudes and beliefs of the consumers (psychological factors); reference groups, social class, culture (social factors); lifestyle, personality, self-concept (personal factors); income, prices, overall

economic conditions (economic factors); and their interplay in terms of reciprocal influence, cyclical influence and societal norms is crucial for marketers, policymakers, and businesses seeking to influence and respond to consumer behaviour effectively.

To enhance the sustainability among the consumers' decision-making, the producers, consumers, government and other stakeholders should ensure the incorporation of the above-stated factors in the purchase, usage and disposal of various goods and services along with the implementation of the economic strategies listed below to encourage sustainable consumption:

1. **Green Taxation and Incentives:** It involves implementing taxes on environmentally harmful products while offering incentives for sustainable alternatives like subsidizing green technologies and eco-friendly products to make them financially accessible to consumers.
2. **Extended Producer Responsibility:** It involves shifting the economic burden of sustainability from consumers to producers where manufacturers are responsible for the entire lifecycle of their products or encouraging the production of products that facilitates recycling and reduces environmental impact.
3. **Promotion of Circular Economy:** It involves developing economic models that prioritise a circular economy emphasising product reuse, recycling, and waste reduction.
4. **Consumer Education and Awareness:** It involves investment in educational programs to raise awareness about the environmental impact of consumer choices and reward consumers with tax incentives or discounts for making sustainable choices.
5. **Green Certification and Labelling:** It involves establishing and promoting certifications for eco-friendly products making it easier for the consumers to identify and choose sustainable options.
6. **Eco-friendly Financing:** It involves providing financial institutions with incentives to offer preferential rates of loans related to sustainable projects or purchases and developing green investment funds to attract investors interested in supporting sustainable initiatives.
7. **Dynamic Pricing for Sustainable Choices:** It involves implementing dynamic pricing models that make sustainable options more attractive by adjusting prices based on environmental impact.

8. Government Procurement Policies: Government procurement power can be used to prioritise the purchase of sustainable products and services.
9. Incentives for Innovation: Research and development grants or tax credits for businesses can be provided for developing innovative and sustainable products or processes.

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## Appendix

## Evaluating the role of Economic Factors in SCB

You are being invited to participate in a research study titled "Evaluating the role of Economic Factors in Sustainable Consumption Behaviour". The questionnaire is prepared to evaluate the influence of various economic factors in Sustainable Consumption Behaviour. If you agree to participate in the study you are being asked to complete this questionnaire. Your responses will be treated in strict confidence. This is an anonymous survey conducted strictly for research purposes. The collected responses will remain discrete.

### Demographic Profile of the Respondent

Age \*

☐ 18-26☐ Other: \_\_\_\_\_

Gender \*

☐ Male☐ Female☐ Other: \_\_\_\_\_

Area \*

☐ Ghaziabad☐ Other: \_\_\_\_\_

### Economic Factors

It refers to those factors about the economy & market that have to be taken into consideration before making a purchase decision. The economic factors will be measured on a 5-pointer Likert Scale ranging from 1 to 5 where 1 represents strongly disagree; 2 represents disagree; 3 represents neutral; 4 represents agree; and 5 represents strongly agree.

While buying goods I maintain sustainable consumption behaviour \*

Strongly Disagree

1 ☐2 ☐3 ☐4 ☐5 ☐

Strongly Agree

Most of sustainable products I want to purchase are too expensive \*

Strongly Disagree

1 ☐2 ☐3 ☐4 ☐5 ☐

Strongly Agree

I can get extra income from selling the waste objects, so I am willing to reclaim wastes \*

Strongly Disagree

1 ☐2 ☐3 ☐4 ☐5 ☐

Strongly Agree

I purchase sustainable products if they are \*  
of my taste and preferences

Strongly Disagree

1 ☐

2 ☐

3 ☐

4 ☐

5 ☐

Strongly Agree

I incorporate the expected perceived value \*  
of the benefit of the sustainable product  
while purchasing it

Strongly Disagree

1 ☐

2 ☐

3 ☐

4 ☐

5 ☐

Strongly Agree

Despite of their higher prices, I am willing to \*  
purchase sustainable products if there is  
government subsidy

Strongly Disagree

1 ☐

2 ☐

3 ☐

4 ☐

5 ☐

Strongly Agree

I will change my consumption style to \*  
confirm the government legal and  
regulatory requirements

Strongly Disagree

1 ☐

2 ☐

3 ☐

4 ☐

5 ☐

Strongly Agree

There are few brands of sustainable \*  
products in the market and I can't choose  
such products for alternative

Strongly Disagree

1 ☐

2 ☐

3 ☐

4 ☐

5 ☐

Strongly Agree

If the neighbors or families have purchased \*  
a sustainable product, I will also want to  
purchase the same product

Strongly Disagree

1 ☐

2 ☐

3 ☐

4 ☐

5 ☐

Strongly Agree