

The Moderating Effect of Corporate Governance on Impulsive Buying Behaviour: An Empirical Study

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Abstract:

This article examines the moderating effect of corporate governance on impulsive buying behaviour. This study examines two key aspects: the influence of impulsive buying on customer satisfaction, and the prevalence of problematic behaviour and ethical concerns. It was anticipated that implementing strong corporate governance practices, emphasizing transparency and accountability, could help mitigate the negative consequences. For this objective, a quantitative empirical research was done in India, with one of the data sources being a consumer survey. The factors included impulsive buying, consumer perceptions of corporate governance in selected stores, subsequent satisfaction and satisfied purchases, and ethical attitudes toward sustainable consumption. Regression analysis was utilized to determine whether the corporate governance theory had an influence on the association between impulsive buying and customer outcomes. These results contribute to generating more insights into how particular corporate governance processes affect customer behaviour and encourage accountable marketing in the retail industry. These insights may help businesses identify consumer-friendly techniques that develop trust and, through it, ensure that consumers are satisfied over time through ethical activities.

Keywords: *Impulsive buying, corporate governance, customer satisfaction, ethical concerns, and sustainable consumption.*

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1. Introduction:

Indian retail market is a developing and continuously changing sector, where organizations seek new ways of impacting customer choice. One of the most popular methods is to trigger impulsive purchasing through various marketing strategies. Impulsive buying is defined as an act of buying goods unexpectedly, on a whim, as a result of certain emotional incentives, and without rational consideration of need or financial restrictions (Cavazos-Arroyo & Máñez-Guaderrama, 2022). Although the provided marketing strategies can strengthen the company's performance in the short run, customers will receive an emotional reaction from unexpected involving and suffer from unreliable and unethical tactics (Guerreiro et al., 2015).

Due to the aforementioned possible adverse outcomes, it is important to study the effectiveness of corporate governance in reducing the effects of marketing strategy on impulsive purchasing behaviour (Elisa et al., 2022); therefore, the correlation between the two constructs can be beneficial for businesses and governmental authorities.

This research examines the possible moderating influence of corporate governance on impulsive purchasing behaviour in the context of the Indian retail sector. Corporate governance shapes organizations' ethical and responsible marketing practices, and understanding its impact on impulsive purchasing behaviour is critical for both researchers and practitioners in developing successful strategies (Hayat et al., 2023). Corporate governance refers to sets of rules, policies, and procedures that ensure ethical, transparent, and accountable functioning of a firm. We believe that the practices of sound corporate governance, which include transparency, accountability, and ethics, can help better the impacts of customers' impulsive decision-making and promote responsible marketing practices in the Indian retail industry. Although the antecedents and the outcome variable have been studied separately, the relationship between them is not well established, particularly in the Indian retail industry. This theory will be elaborated through an empirical research in India, where the primary data will be collected from the retail customers through

a questionnaire. The significance of the study is to create knowledge base regarding the impacts of corporate governance standards on consumer behaviour and more specifically on impulsive buying in the Indian retail sector. The findings will assist the retailers in identifying ways to increase trust and satisfaction of customers through ethical marketing that will contribute to responsible and sustainable retail sector. This research will consider corporate governance as moderating variable in the fostering of impulse buying. We believe that good corporate governance standards may reduce the negative effects of impulsive purchase and encourage responsible marketing techniques in the Indian retail industry.

2. Literature Review

2.1. Impulsive Buying Behaviour

Cavazos-Arroyo & Máñez-Guaderrama (2022), describes Impulse buying behaviour as an unplanned purchase resulting from an impulse or an emotion, not a reasoned need or price comparison factor. As per the study, other factors that affect impulsive purchase are marketing measures: A number of tools, including limited-time offers, fear-of-missing-out, and emotional buying, revolves around psychological manipulation with an impulsive factor to get a buy (Iyer et al, 2020). Store atmosphere such as lighting, music, product arrangement, and even nice smells can affect impulsive purchasing behaviour. Individual psychology: impulsive purchasing tendencies may be affected by social characteristics, emotional conditions, and character traits (Iyer et al, 2020). There may be various consequences of impulsive buying. Although the consumer may feel a "subsequent high," the experience is often followed by remorse, dissatisfaction, and financial difficulties (Cavazos-Arroyo et al., 2022). In addition, impulsive buying may result in environmentally destructive behavior since short-term needs from unplanned purchases are less likely to take into account the appearance or presence of the product (Guerreiro et al., 2015).

2.2. Corporate Governance and Responsible Marketing

Corporate governance defines a set of practices, processes, and rules adopted within a company

to secure its ethical and accountable work and transparent decision-making (Arslan, M & Alqatan, 2020). Corporate governance ensures that companies work with: legitimate disclosure, oversight by the board of directors, independent auditing, and legal requirements, as well as social responsibility. Such corporate governance instructions enable responsible marketing that prioritizes long-term customer satisfaction and ethical policies over immediate benefit obtained by deceiving the clients (Xue et.al, 2022). Indeed, more accountable companies oversee less impulsive purchasing to instil a sense of credibility and enable customers to inform themselves (Acuti et.al, 2022).

2.3. The Indian Retail Landscape and Consumer Behaviour

Indian retail industry is experiencing significant growth and progress (Gawankar et.al,2020). Therefore, it is important to analyze customer behaviour. The research shows that Indian consumers increasingly prefer specific brands and value aspects such as convenience or product quality and affordable price. At the same time, it is alarming that aggressive advertisements and the overall trend to online shopping might result in impulsive purchasing and its subsequent negative consequences for Indian consumers.

3. Theoretical Framework

3.1. Supported Theories contribution

This theoretical framework builds on customer behaviour, marketing ethics, and corporate governance theories by exploring how impulsive buying influences customer results in the Indian retail sector. Theory of Planned Behaviour reasoned behaviour is believed to be driven by attitudes, subjective norm and perceived behavioural control methods (Ajzen, 1991). The TPB may be appropriate to impulse purchasing by integrating consideration of the emotional aspects that go around the rational reasoning. The Elaboration Likelihood Model Elaboration Likelihood Model states that customers tend to process information in a central focus high elaboration or peripheral interest low elaboration paths. Impulsive buying often reflects the peripheral route, where emotions and cues influence decisions

more than critical evaluation. Marketing Ethics Theory emphasizes ethical marketing practices that avoid manipulation and prioritize consumer well-being (Kumari & Mohanty, 2024). Strong corporate governance aligns with ethical marketing principles.

Impulsive Buying is conceptualized as in TPB and ELM, focusing on unplanned purchases driven by emotions and bypassing rational considerations. Marketing tactics, store environment, and individual psychology all contribute to impulsive buying behaviour. Corporate governance, as framed by relevant literature, refers to the framework that ensures ethical, transparent, and accountable company operations (Solomon, 2020). It encompasses practices like financial disclosure, board oversight, and social responsibility (Pratamaa et al., 2020). The framework explores three consumer outcomes potentially influenced by impulsive buying behaviour: Consumer Satisfaction (Adapted from TPB): Even with unplanned purchases, satisfaction reflects the extent to which consumers are happy with their choices (Gibson et al., 2022). Ethical Concerns (Linked to Marketing Ethics Theory): The degree to which consumers perceive a company's marketing tactics as manipulative due to impulsive buying they induce (Goel et al., 2022). Sustainable Consumption: The likelihood of impulsive purchases being environmentally unfriendly, aligning with a growing concern for responsible consumption choices (Haines et al., 2021).

3.2. Moderating Effect of Corporate Governance:

Building on marketing ethics theory and the focus on responsible marketing, we propose that strong corporate governance practices moderate the relationship between impulsive buying behaviour and the three consumer outcomes.

Consumer Satisfaction: Companies with strong governance are less likely to employ manipulative tactics that lead to post-purchase regret, potentially increasing satisfaction even with impulsive purchases.

Ethical Concerns: Transparency and ethical conduct associated with strong governance can mitigate the perception of manipulative marketing, potentially reducing ethical concerns arising from impulsive buying.

Sustainable Consumption: Companies with a focus on social responsibility (a facet of governance) may be less likely to promote impulsive buying of environmentally unsustainable products, leading to more mindful consumption choices.

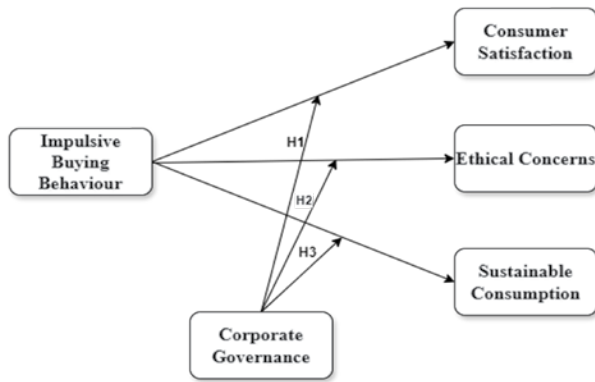


Figure 1: Conceptual Model

3.3. Hypotheses development:

Given this theoretical framework, strong corporate governance would moderate the following hypotheses:

H1: Strong corporate governance moderates the negative relationship between impulsive impulse buying behaviour and customer satisfaction (Silvera et al., 2008).

H2: Strong corporate governance moderates the negative relationship between impulsive buying and ethical concerns (Martin Stuebs & Sun, 2014).

H3: Strong corporate governance moderates the negative relationship between impulsive buying and sustainable consumption. (Fenton-O'Creevy et al., 2018)

These hypotheses provide a framework for future study into the moderating influence of corporate governance on impulsive buying behaviour, as well as its implications for customer joy, ethical concerns, and sustainable consumption.

4. Research Methodology

4.1. Data collection and Data analysis

The responses of retail consumers were gathered using a random sample approach. However, 180 answers were gathered. Each component and result

variable was rated on a five-point Likert scale. The survey approach was used to collect data from retail consumers over the course of one month in 2024. The data was analyzed with SEM in SPSS-AMOS, and the findings were evaluated using Byrne's standard criteria and interpretations (Byrne, 2016.).

4.2. Empirical results

All scales had α values over 0.7, indicating no changes were needed for internal consistency. The benefit of the measurement model (Figure 1) concerns the reliability and validity of the constructs employed in the survey. Impulsive Buying Behaviour, Corporate Governance, Ethical Concerns, Consumer Satisfaction, and Sustainable Consumption were all gauged using several items, all of which had high loadings validating their association with their respective constructs. As shown in Table 1, the constructs' Average variation Extracted from each construct, whose range was from 0.532 to 0.617, indicated that the latent factors explained a notable part of the variables' variance, and thus the convergence validity was evident (Hair et al., 2010). Similarly, the high Construct reliability (CR) values, the range from 0.773 to 0.907, showed all the construction to possess acceptable internal consistency reliability (Hair et al., 2010). These results justified that the measuring instruments were robust in capturing the targeted constructs precisely. Thus, it strengthened the measures' validity and reliability for this study. On the whole, the above analysis results substantially contributed to increasing the study results' credibility and the validity of the data analysis findings.

Table 1:

Convergent validity

Constructs	items	Loadings	AVE (Average Variance Extracted)	CR (Construct Reliability)
Impulsive Buying Behaviour	IBB1	0.757	0.590	0.811
	IBB2	0.815		
	IBB3	0.729		
Corporate Governance	CG1	0.799	0.836	0.847
	CG2	0.836		
	CG3	0.847		

	CG4	0.623		
	CG5	0.674	0.585	0.907
Ethical Concerns	EC1	0.702		
	EC2	0.708		
	EC3	0.776	0.532	0.773
Consumer Satisfaction	CS1	0.806		
	CS2	0.829		
	CS3	0.716	0.617	0.828
Sustainable Consumption	SC1	0.843		
	SC2	0.759		
	SC3	0.646	0.568	0.796

to conduct the research are distinct. Particularly, Impulsive Buying Behaviour, Corporate Governance, Consumer Satisfaction, Ethical Concerns, and Sustainable Consumption show perfect association with themselves, which is as per expectation. The off-diagonal matrix, which demonstrates the correlation between distinct constructs, reveals all values to be less than square root AVE, affirming all the constructs are discriminant. These correlational figures are between 0.609 and 0.768, making it rational for the used measures to capture several distinct aspects of all the constructs that shows discriminant validity (Fornell and Larcker 1971), hence assurance that the research effectively studies the desired is characteristic of consumer behaviour and company process.

Table 3:

Model good fitness

Fit index	CFA	Structural model	Recommended values
CMIN/df	1.649	1.816	< 3
GFI	0.913	0.917	≥ 0.90
CFI	0.932	0.936	≥ 0.95
RMSEA	0.067	0.066	< 0.08
RMR	0.047	0.044	< 0.10
NFI	0.92	0.902	> 0.90
TLI	0.912	0.924	≥ 0.90
IFI	0.946	0.941	≥ 0.90

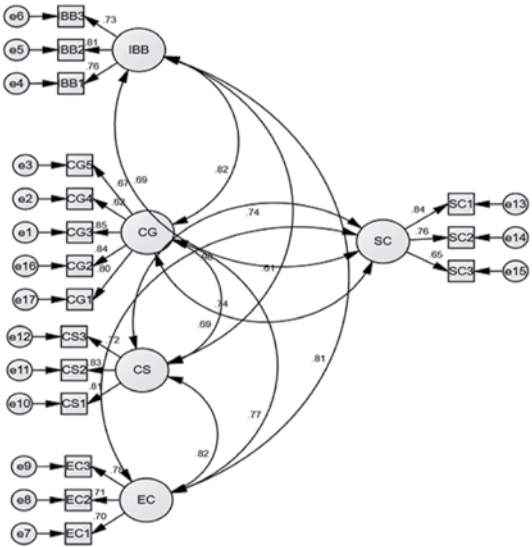


Figure 2:
Measurement assessment model

Table 2:
Discriminant validity

	IBB	CG	CS	EC	SC
IBB	0.768				
CG	0.72	0.765			
CS	0.768	0.707	0.729		
EC	0.692	0.609	0.724	0.785	
SC	0.744	0.693	0.685	0.743	0.754

Here is Table 2 showing the discriminant validity matrix precisely affirms that all the constructs used

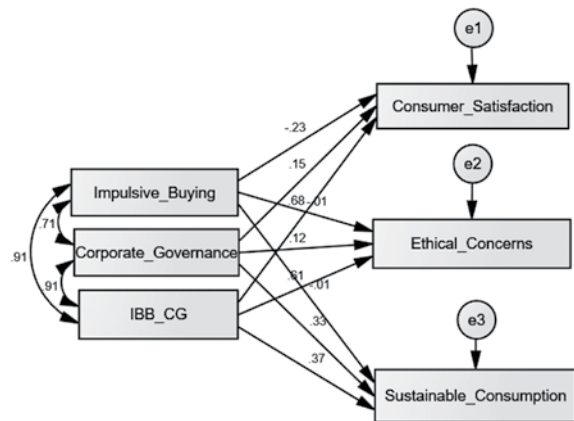
To identify the direct influence of the model components, CFA and SEM were employed to investigate the correlations between constructs (Figure 2). As suggested by previous research, “the ratio of Chi-square to the degree of freedom (CMIN/df), Comparative Fit Index (CFI), Goodness of Fit Index (GFI), Root Mean Square Error of Approximation (RMSEA), Root Mean Square Residual (RMR), Normalized Fit Index (NFI), Tucker- Lewis Index (TLI), and Incremental Fit Index (IFI)” were used in the study to evaluate the measurement model’s overall goodness of fit. The measurement model’s overall fit statistics are assessed to be achieving their respective critical values (Hair J.F., 2011; Hu & Bentler, 1999), suggesting an acceptable model fit, as shown in Table 3.

Table 4*Path Analysis*

Relationships		Beta	S.E.	C.R.	P
Consumer_ Satisfaction	<--- Impulsive_ Buying	-0.262	0.218	-1.204	0.01
Consumer_ Satisfaction	<--- Corporate_ Governance	0.182	0.228	0.799	0.02
Consumer_ Satisfaction	<--- IBB_CG	0.12	0.056	2.149	0.02
Ethical_ Concerns	<--- Impulsive_ Buying	-0.012	0.177	-0.066	0.04
Ethical_ Concerns	<--- Corporate_ Governance	0.128	0.186	0.689	0.01
Ethical_ Concerns	<--- IBB_CG	0.096	0.046	2.109	0.03
Sustainable_ Consumption	<--- Impulsive_ Buying	-0.013	0.176	-0.072	0.04
Sustainable_ Consumption	<--- Corporate_ Governance	0.343	0.185	1.86	0.043
Sustainable_ Consumption	<--- IBB_CG	0.055	0.045	1.215	0.025

The path analysis shown in Table 4 provides several important insights into impulsive buying behaviour, corporate governance, and the outcome for consumers in the retail industry. First, there is a negative relationship between IBB and consumer satisfaction (Beta = -0.262, $p = 0.01$), therefore, impulsive purchases are linked to decrease satisfaction; however, the interaction with CG level may increase satisfaction. On the other hand, corporate governance is positively associated with consumer satisfaction (Beta = 0.182, $p = 0.02$). Therefore, better CG is associated with higher consumer satisfaction. Finally, the IBB_CG used as the interactional variable is positively associated with consumer satisfaction, which means that the combination of IBB and good corporate governance increases satisfaction (Beta = 0.12, $p = 0.02$). Regarding ethical concerns, while the direct impact of impulsive buying behaviour on them is minimal (Beta = -0.012, $p = 0.04$), corporate governance shows a significant positive association (Beta = 0.128, $p = 0.01$), indicating that robust governance mechanisms address consumer apprehensions regarding ethical marketing practices. Furthermore, corporate governance has a substantial positive relationship with sustainable consumption (Beta = 0.343, $p = 0.043$), emphasizing its importance in encouraging environmentally conscious buying

patterns. Overall, these results highlight the importance of corporate governance in changing customer behaviour and achieving beneficial outcomes including satisfaction and responsible consumption in the retail sector.

**Figure 3:***Structural assessment mode***Table 5***Hypothesis results*

Relationships		Beta	S.E.	C.R.	P	Supported/ Not Supported
Consumer_ Satisfaction	<--- IBB_CG	0.12	0.056	2.149	0.02	Supported
Ethical_ Concerns	<--- IBB_CG	0.096	0.046	2.109	0.03	Supported
Sustainable_ Consumption	<--- IBB_CG	0.055	0.045	1.215	0.025	Supported

The path analysis hypothesis results in Table 5 results reveal significant correlations between Consumer Satisfaction, Ethical Concerns, Sustainable Consumption, and the mentioned composite variable of the interaction of impulsive purchasing behaviour with corporate governance, IBB_CG. In the case of the former, a beta value of 0.12 and significance of $p = 0.02$ imply a directional effect, hinting that when the presence of IBB is moderated by robust corporate governance, consumer satisfaction becomes higher. The same applies to the second independent variable, as evidenced by the positive beta coefficient of 0.096 and $p = 0.03$, meaning that the simultaneous reduction of impulsive purchasing and increased corporate standards promotes consumers' ethical thinking. For Sustainable Consumption, a beta value

of 0.055 $p = .025$ demonstrates the positive impact of the combination of less impulsive purchase behaviour and better corporate governance on more ecologically sustainable consumption choices. Thus, the good corporate governance appears to play an essential role in mitigation volatile impulsive purchase behaviour's negative effects, positively affecting customer-related outcomes, such as satisfaction, ethical orientation, and consumption choices in the retailing domain.

5. Discussion:

The results of this study illuminate the moderating effect of corporate governance on impulsive purchasing behaviour in the Indian retail industry. The research has focused on impulsive purchasing behaviour, perceptions of corporate governance, and consumer implications, including consumer satisfaction, ethical worries, and sustainable consumption decision-making. One can find several trends of the hypothesis proven in the research output. Even so, it is demonstrated that company governance policies, which include strong aspects of company governance, reduce the linkage between impulsive purchasing behaviour and each of the consumer implications. Strong corporate governance enhances customer satisfaction while mitigating ethical issues tied to impulsive buying behaviour. Corporate governance is also linked to sustainable consumption decision-making but less significantly in comparison. For example, these findings imply that corporations with solid corporate governance structures are better placed to manage the negative consequences resulting from impetuous purchases. In this way promoting correct way of marketing and building trust can be done by concentrating on transparency, accountability, and ethical behaviour. This emphasizes the significance of business ethics in consumer tendencies development and long-term customer satisfaction at retail stores.

6. Practical Implications:

The study's conclusions have serious implications for firms in the Indian Retail Industry, Concentrating on Corporate Governance- Be that as it may, companies should pay attention to corporate governance practices which are helpful in mitigating the negative effects of spontaneous buying. Such transparency and

accountability must also be maintained in relation to all the organizational units' ethical standards. Marketing Responsibility: Companies can build a bond with customers by engaging in marketing based on responsible practices and good corporate governance principles for example trust. However this does not mean lying and putting consumer welfare above immediate profit-making motives. More Happiness of Consumers: In an effort to reduce buyer remorse or dissatisfaction caused by compulsive spending spree companies focus on corporate governance hence more satisfied consumers. Moreover, this might intensify customer loyalty as well as generate encouraging word-of-mouth recommendations. Fostering Sustainable Consumption: Consumer-oriented socially responsible principles could lead to more sustainable purchases; the introduction of eco-friendly products and increasing environmental awareness might attract consumers who are mindful of green issues or not at all aware of sustainability.

7. Limitations and Future Scope:

Even though this research provides a number of useful insights there are a few limitations that should be addressed. Sample Size and Generalizability: The research was based on surveys conducted among Indian consumers, which may limit the applicability of the results to other locations or cultural contexts. In addition, the sample size might not have been enough to represent all possible customer perspectives. Self-Reported Data: Self-reported measures were used to collect survey data, which are prone to biases like social desirability and memory lapses. Subsequent studies could also employ observational or experimental techniques in addition to self-report measures in order for validity purposes. Cross-Sectional Design: The research employed a cross-sectional design hence its failure to establish causal relationships between variables such as those of correlations between variable cause-effect relationships. Longitudinal or experimental designs can provide more convincing evidence of causality. Measurement Issues: However much effort has been put in place to ensure that measurement scales validly and reliably capture issues; it is still possible that they may fail to capture complex phenomena such as impulsive buying behaviour and corporate governance.

The constraints may be addressed and the study can be carried forward as regards a number of routes for future work: Cross-Cultural Comparisons: In different cultural contexts, impulsive purchasing behaviour could provide invaluable insights about the universality of these associations, only if they are examined as moderated by corporate governance. Longitudinal studies that explore consumer behaviour change across time and changing perspectives on corporate governance would also explain the long-term consequences of this issue. In addition to quantitative research, qualitative research such as interviews or focus groups enables one to understand better the underlying mechanisms linking impulsive purchasing behaviour with corporate governance. Intervention Studies: Retail firms could intervene by improving their corporate governance practices and then investigating how it affect customer behaviour; this can be helpful to both companies and governments. The paper concludes by highlighting the importance of corporate governance in countering the negative impacts of impulse buying trends and encouraging ethical retailing throughout. Trustworthy Companies that embrace openness, accountability, and ethical conduct are more likely to develop trustful relationships with consumers that last for a long time thus helping them grow sustainable success and well-being over time.

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