

Effect of Corporate Transparency on Trust and Purchase Intention

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Abstract

There is a growing interest in ethical consumption, and consumers are demanding high levels of CSR for their companies. Transparent provision of corporate information among various areas of CSR is also an important topic in the recent consumption situation. In the global fashion industry, it is also a type of radical corporate transparency and ethical management, led by several advanced startups such as Everlane. As a result, the production process is being disclosed. This study empirically analyzes the influence of this fashion product process transparency on the consumer evaluation of the company. According to a survey of 200 Korean respondents, the transparency of the presented fashion firms had a positive effect on corporate trust and purchase intention. It was confirmed that it has. On the other hand, consumer involvement, which has been discussed as an important personal attribute in the associated consumption environment, has no significant moderating effect. In other words, consumers' subjective corporate ethics involvement did not have a significant influence on their corporate transparency evaluation.

Keywords: *corporate transparency, corporate trust, corporate ethics involvement*

1. INTRODUCTION

Consumers' interest in ethical consumption is increasing throughout society, and the importance of business ethics is increasing. Ethical consumption behavior is consumption behavior that practices social responsibility in accordance with the moral beliefs of consumers [1]. Consumer orientation and desirable marketing direction have changed with the times. Reasonable consumers, who pursued the best economic efficiency in the past, chose products based on quality and price, but expanded their supply and entered a high-industrial society, and gradually pursued pleasure and pleasure-oriented consumption [2]. Now, the issue of ethics and sustainability is gaining sympathy around the world, and the ethics of companies that pursue values of environment, society and human rights are becoming an important criterion for product selection. Corporate ethics and social responsibility now embrace consumer's desire to go beyond simple environmental protection, social reduction and ethical management to become a more omni-directional moral enterprise [3].

For a long time, the concept of environment and fair distribution has been the first topic of corporate ethics, but even the internal factors of the company that have not been in the scope of ethical management in recent years are gradually being embraced by consumers as the standard of ethical judgment. Transparency

of fashion companies is used as a marketing and branding theme to meet consumer demand for fair trade [1, 4]. More specifically, the transparency of product production information of companies that disclose all information on the production process of products is also attempted [5]. Everlane, a leading American fashion company, plays a leading role in this movement, emphasizing 'radical transparency' in the brand's vision, and through cost sharing or transparent sharing of production history and production locations. It is building differentiated brand image and value to consumers [6]. If so, can this corporate information transparency strategy lead consumers to build a positive brand image in the company's intended direction? Most research on corporate ethics has been conducted on overall social responsibility and environmental issues, and research on CEO leadership and ethical fashion certification systems has been conducted in connection with the fashion industry [1, 4, 7, 8, 9]. However, there is no empirical study from the consumer's point of view regarding the transparency and reliability of corporate information provision [8].

The purpose of this study is to empirically verify this research topic. More specifically, the purpose of this study is to examine the effect of perceived corporate transparency on the corporate trust and the consumer's purchase intention through the disclosure of product information. Corporate transparency is a process that makes information related to corporate decision-making and business activities accessible, visible and understandable within and outside of a company [4]. Corporate trust is defined by the consumer's perception and the degree to which they believe that they provide products that meet the consumer's needs and needs with regards to their professionalism and credibility [10, 11]. Purchasing intention also means expected or planned future behavior and is defined as the likelihood that beliefs and attitudes will be transferred to behavior [12]. There is a growing interest in ethical consumption, and consumers are demanding high levels of CSR for their businesses, and consumers are more likely to make ethical consumption than functional consumption. Therefore, this study is meaningful to examine the relationship between ethical consumption behavior from the consumer's point of view, away from the value based on existing products or the company-centered point of view.

2. LITERATURE REVIEW

2-1. Corporate Transparency

Corporate transparency is recognized as an axis of corporate ethics. The idea of corporate ethics is that after the Middle Ages when the work of craftsmen began to materialize, or, more directly, industrialization by mass production, capital-based firms formed and established the relationship between employers and employees. It has developed gradually since modern times [1,13]. The most modern and general concept of this is Corporate Social Responsibility (CSR), which is a discussion that organizes corporate ethics that is important at the time of the concept of welfare state capitalism in the United States in the 1930s [14]. Bowen, Bowen, and Gond [15] discuss the ethics of entrepreneurs and describe their transparency as 'following a series of actions, making decisions or pursuing principles that are considered desirable in terms of the purposes and values of our society.

Corporate transparency is the process of making information accessible, visible and understandable within and outside of a company [1]. For companies, transparency plays an important role in the efficient allocation of resources and plays an important role in decision-making related to corporate investment activities [17]. In addition, corporate transparency is an important factor in evaluating consumers by providing timely and accurate information that is important for decision-making related to their investment activities [3]. Transparent management of the company should be a prerequisite and mitigated. Therefore, in order to remove the imbalance of information, the information system that enhances the visibility, concurrency, and sharing of information among companies and stakeholders should be a key factor [14]. If companies do not conduct business reasonably with transparency, accountability and fairness, they will not be able to fulfill their social responsibilities and will be increasingly forced out of the competition by consumers who are ethical [1,17].

On the other hand, the area of corporate transparency has been developed to encompass the transparent disclosure of internal information. Intangible information, as well as corporate tangible assets, is a key driver of competition [18], and transparent disclosure of business operations is important in the industry as one of the ethical criteria [5]. In order to define a company's informatization transparency activity through informatization, the existing research divides the information transparency factor among government, shareholders, customers, customers, managers, employees, and the information transparency required by each stakeholder. Concurrence, efficiency, integration, effectiveness, and imposition [18]. This study aims to examine the reliability of customers and the impact on product evaluation based on transparency through the disclosure of production information.

2-2. Corporate Trust

Trust is the confidence in the honesty and integrity of the trading partner [11]. Corporate trust is a positive, confident attitude towards the relationship between the consumer and the company [11,19], or consumer perception, and is a result of the consumer's desire for professionalism and credibility. We believe in providing products that meet our needs [10]. Here, the company's expertise is the excellence of the company's overall management activities, and the credibility is the judgment of whether the company has informed and sincerely informed consumers about the product and produced and sold the product [4,10]. Consumers use a variety of information clues to reduce uncertainty in the purchasing environment, where trust reduces consumers' perceived risk of purchasing situations [1,20]. It serves as a clue to raising quality assessment [21]. Consumer confidence falls for companies that fail to fulfill their social responsibilities [1].

Disclosure of the company's product production information is an important criterion for consumers to infer corporate trust. For a long time, information on the production process of a company was the principle of discriminating against the outside as a competitive factor, and the cost of fashion products was never disclosed. However, in the context of unethical production processes, such as production using minors in third countries or labor costs due to poor working conditions, the transparency of the corporate production information is now perceived by consumers to reduce costs. Everlane is emerging as a fashion innovator in the US fashion industry without stores, advertisements and discounts, and is approaching rational consumers with transparency and honesty through ethical management marketing [6]. The company has lowered prices by drastically eliminating many unnecessary intermediate distribution stages, and has established itself as an ethical company that secures transparency in product prices by providing consumers with the process of product completion through the website [6, 20]. Based on the preceding studies, the following hypothesis was established.

H1. Corporate transparency increases corporate trust.

2-3. Purchase Intention

The disclosure of fashion brand product information will increase consumers' intention to purchase the brand. Purchase intention refers to anticipated or planned future behavior, the likelihood that beliefs and attitudes will be transferred to action [22], and consumer's future behavior. It is defined as the possibility of action. Corporate accountability can have a positive impact on consumers' appraisal and purchase intentions, and a relatively low level of corporate social responsibility can reduce consumer intentions. Both liability and price can influence consumer intentions. Consumers highly value the image of companies actively engaged in social contribution activities, and the intention to purchase products of companies with a high corporate image is high. The disclosure of fashion brand product information will increase consumers'

intention to purchase the brand. Purchase intention refers to anticipated or planned future behavior, the likelihood that beliefs and attitudes will be transferred to action [22], and consumer's future behavior. It is defined as the possibility of action. Corporate accountability can have a positive impact on consumers' appraisal and purchase intentions, and a relatively low level of corporate social responsibility can reduce consumer intentions. Both liability and price can influence consumer intentions. Consumers highly value the image of companies actively engaged in social contribution activities, and the intention to purchase products of companies with a high corporate image is high.

Business confidence will also increase the consumer's intention to purchase the product. Attitudes have a direct effect on attitudes toward a particular object—learned predisposition to respond favorably, unfavorably, positively and negatively to a particular object [23]. The three dimensions of attitude formation for the company are categorized into: marketing activities of the company, social behavior of the company, and contributing actions of the company. As the level increases, it affects purchasing behavior. In general, it is assumed that the more favorable the consumer's attitude is, the higher the purchase intention and the probability of purchase [24]. Based on the preceding studies, the following hypothesis was established:

H2. Corporate transparency increases purchase intention.

H3. Corporate trust increases purchase intention.

H4. Corporate trust mediates the effect of corporate transparency on purchase intention.


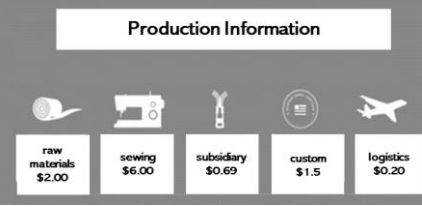

2-4. Corporate Ethics Involvement

Consumers' level of involvement will play a significant role in the effect of the fashion brand's transparency on product reliability and purchase intention. In general context, involvement refers to the level or importance of the individual's interest in the perceived goal of the stimulus in a particular context [25, 26]. In the context of consumption, the level of consumer's personal involvement in a particular product category has a significant impact on the evaluation of that individual's corporate marketing activities [27, 28]. Highly engaged consumers tend to correlate products with important functional, social and psychological outcomes [28, 29]. There is a tendency to relate to the outcome of values. Highly engaged consumers more thoroughly define their preferred product attributes to clearly recognize the suitability between preference and product function [26]. As a result, consumers who are more involved are more concerned with the main functions of the product [28] and are more influenced by intrinsic cues. Less relevant consumers are more likely to be influenced by ancillary factors, external cues, which are not essential to the product [29]. Consumers who have high sensitivity to corporate ethics, or high involvement, will be sensitive to the inherent cues of corporate ethics such as the transparency of information provided by fashion products. Consistent with the claims of these previous studies, Rim [4] recently reported that consumer ratings on corporate transparency differed significantly by their level of product involvement. Based on the preceding studies, the following hypothesis was established:

H5. Consumer ethics involvement moderates the effect of corporate transparency on corporate trust.

H6. Consumer ethics involvement moderates the effect of corporate transparency on purchase intention.

Table 1. Stimuli of the main survey

		Condition	
		Low Corporate Transparency	High Corporate Transparency
Screen shot #1: Product Information	 <p>Brand : K Product name : 2019 SS basic white round t-shirt Retail : \$19.99 Design : The most basic design that anyone can easily style Easy to coordinate with various tops and bottoms A daily item that can be worn alone Fabric : Cotton 100% Model size : 188cm, 65kg, 29inch, L Made in Vietnam</p>	Provided	Provided
Screen shot #2: Production Information	 <p>Production Information</p> <p>raw materials \$2.00 sewing \$6.00 subsidiary \$0.69 custom \$1.5 logistics \$0.20</p>	Not provided	Provided
Screen shot #3: Production Plant Information	<p>Production Plant : MOIA INC Established : 2004 Number of employees : 120 Location : Ho Chi Minh, Vietnam</p> 	Not provided	Provided

3. METHODS

3-1. Data Collection

An online survey was conducted to test the above hypothesis, which included 200 female consumers in Seoul, Korea. The participants were recruited through an international research company for the main study. The invitation email included a web link to the online survey, including an introduction to the study's purpose. It was sent to pre-registered consumer panels only. The survey included a brief guideline for the study, which aimed to test the consumer evaluation of a T-shirt item. Each of the participants was randomly assigned to one of the two conditions and were guided to the questions. Two types of questionnaires were created, which differed in the transparency of fashion brand production information, and each respondent randomly participated in one of the two types. The questionnaire method using the scenario was used, and an image introducing product production information for a fictitious K brand was provided with the following explanation: "Here's some screen captures of an imaginary fashion brand, K's online store. K brand sells fashion clothing for men and women. Please familiarize yourself with the K-brand online store information below and assume that you are a consumer considering purchasing the product at this mall, please complete the survey."

Only basic product information was provided in the questionnaire with low corporate trust. In addition to the same basic product information, the product information and manufacturing plant information were provided in the questionnaire with high corporate trust (Table 1). In the results of the separate preliminary survey, there was a significant difference in the corporate trust perceived by respondents in each situation. After logging in, each participant was randomly sent one of the two conditions (transparency low or high). An analysis of variance indicated that there was no significant difference in any of the demographic characteristics of participants across the three websites used as stimuli for the main study ($p > 0.10$).

For data analysis, the basic statistical characteristics, factor analysis, reliability analysis, and regression analysis were used to verify basic sample characteristics, reliability and validity of data, and hypothesis.

Table 2. Demographics of the respondents

		n	%
Age	20-24	26	13.0
	25-29	65	32.5
	30-34	63	31.5
	35-39	46	23.0
Education	Middle school graduate or lower	0	0
	high school graduate	36	18.0
	Community college or university graduate	153	76.5
	Graduate school or higher	11	5.5
Monthly average household income	~\$30,000	29	14.5
	~\$40,000	38	19.0
	~\$50,000	53	26.5
	~\$60,000	34	17.0
	\$60,000~	46	23.0
Occupation	Student	8	4.0
	Employed	27	13.5
	Housemaker	121	60.5
	Non-employed	23	11.5
	Others	21	10.5
Frequency of average clothing purchasing per year	0	3	1.5
	1-2times	12	6.0
	3-4times	51	25.5
	5-6times	43	21.5
	7times or more	91	45.5

3-2. Manipulation Check

Manipulation of the perceived level of transparency was checked with the following four, five-point Likert-type scale items: “I think that this K brand believes that information disclosure about production is transparent”, “This K brand clearly communicates information about product production to consumers”, “This K brand conveys product production information to consumers easily”, and “This K brand clearly communicates product production information to consumers”. The results showed a significant difference of the perceived level of the corporate transparency between the two conditions ($M_{Low} = 2.88$, $M_{High} = 4.14$, $t = 15.20$, $p < .05$), indicating that the corporate transparency manipulation check was successful.

3-3. Measures

After responding to this scenario and company information, respondents asked questions about perceived transparency, trust, and intention to buy, as well as questions about subjective levels of involvement and basic demographic characteristics. Corporate transparency was measured using a total of four items [1]. Three items from the extant literature were used to measure corporate trust [19, 20]. Purchase intention was measured with four items from the past literature [12]. Lastly, five questions from the prior research were employed to measure corporate ethics involvement [22].

4. RESULTS

4-1. Respondents' Profile

A total of 200 respondents were female, age ranged from 21 to 39 years, and average age was 30.26 years (S.D. = 4.926). 45.5% of the respondents said that they buy more than five times a year on average. The demographic characteristics of respondents are shown in Table 2.

4-2. Validity and Reliability

In order to verify the validity and reliability of the question, exploratory factor analysis and Cronbach's alpha analysis were conducted. The results of the exploratory factor analysis are shown in Table 2. Corporate transparency, credibility, purchase intention, and corporate ethics were all categorized as independent factors. A total of 73.245% of explanatory power was shown. All scores for Average Variance Extracted (AVE) are higher than the squared correlation between the constructs, showing a reasonable discriminant validity [30]. Similarly, the mean variance (AVE) extracted from the constructs met the requirement levels .7 to .5 that met the requirements level [30]. The Cronbach's alpha values calculated for the reliability of the questions were all over .7, and the reliability was found to be appropriate [30].

Table 3. Exploratory factor analysis

		Fact or 1	Fact or 2	Fact or 3	Fact or 4
Corporate transparency	I think that this K brand believes that information disclosure about production is transparent.	.169	.078	.733	.265
	This K brand clearly communicates information about product production to consumers.	.165	.194	.803	.214
	This K brand conveys product production information to consumers easily.	.234	.219	.782	.087
	This K brand clearly communicates product production information to consumers.	.194	.200	.787	.222
Corporate trust	This K brand seems to convey true contents to consumers.	.294	.130	.489	.628
	I think that this K brand is an honest company	.259	.160	.300	.776
	I think this K brand is a honest company without a lie.	.217	.091	.224	.855
Purchase intention	This K brand stimulates my purchase intention	.888	.058	.201	.139
	I am likely to use this K-branded product.	.861	.155	.217	.129
	I want to recommend this K brand to others	.835	.127	.209	.240
	I will consider this K brand first.	.871	.055	.157	.188
Corporate ethics involvement	I think it is important for companies to make social contributions.	.033	.858	.107	.024

	I think it is important for corporations to contribute to social issues.	.214	.752	.131	-.110
	I want to buy fashion products that are sold by reliable businesses.	-.052	.713	.157	.224
	I want to buy fashion products sold by true companies even if I pay more.	.200	.658	.122	.170
	I'm very interested in business ethics.	.031	.807	.149	.096

4-3. Hypotheses Testing

Corporate transparency, corporate trust, and purchase intention (H1~H3). In the result, the effect of transparency on reliability was significant ($\beta = .644$, $t = 11.843$, $p < .001$). Therefore, Hypothesis 1 was supported. Meanwhile, transparency had a positive effect on purchase intention ($\beta = .480$, $t = 7.708$, $p < .001$). Therefore, Hypothesis 2 was supported. Reliability had a positive effect on purchase intention ($\beta = .381$, $t = 4.945$, $p < .01$). Therefore, Hypothesis 3 was supported.

Table 4. Regression analysis (dependent variable: company trust)

S tep		β	t	F	R ² (Adj. R ²)
1	Corporate transparency	.644***	11.843	140.247** *	.415 (.412)
2	Corporate transparency	.615***	10.354	70.997***	.419 (.413)
	Corporate ethics involvement	.071	1.199		
3	Corporate transparency	.663**	3.185	47.123***	.419 (.410)
	Corporate ethics involvement	.118	.578		
	Corporate transparency *	-.080	-.238		

Note. ^aGender is coded as 'male=1' and 'female=2'

* $p < .05$, ** $p < .01$ *** $p < .001$

Table 5. Regression analysis (dependent variable: purchase intention)

S tep		β	t	F	R ² (Adj. R ²)
1	Corporate transparency	.480***	7.708	59.412** *	.231 (.227)
2	Corporate transparency	.444***	6.523	30.703** *	.238 (.230)
	Corporate ethics involvement	.090	1.328		
3	Corporate transparency	.068	.289	21.563** *	.248 (.237)
	Corporate ethics involvement	-.276	-1.192		
	Corporate transparency *	.630	1.655		

Note. ^aGender is coded as 'male=1' and 'female=2'

* $p < .05$, ** $p < .01$ *** $p < .001$

Mediation of corporate trust (H4). Meanwhile, regression analysis was conducted step by step to verify the mediating effect of corporate trust. In the first stage, we analyzed the effect of transparency as an

independent variable on the reliability as a parameter. In the second stage, regression analysis was conducted to see the effect of transparency as an independent variable on purchase intention as a dependent variable. Lastly, in step 3, regression analysis was carried out by putting transparency as the independent variable and reliability as the parameter as input variables and purchasing intention as the dependent variables. The result is shown in Table 4. As a result of the three-stage regression analysis, the regression analysis using reliability and transparency as independent variables and purchase intention as dependent variables showed that the effect of transparency on purchase intention decreased but was still significant. Therefore, it was confirmed that reliability had a partial mediating effect on the relationship between transparency and purchase intention. On the other hand, the Sobel test was conducted using the non-standardized beta values and standard errors thus obtained [31]. As a result, it was significant at $p < .001$ with 4.576 and standard error of .073. In summary, Hypothesis 4 was partially supported.

Moderation of corporate ethics involvement (H5~H6). The moderating effect of corporate ethics involvement on the reliability of corporate trust, as predicted by Hypothesis 5, was not significant ($\beta = -.080$, $t = -.238$, $p > .05$). Hypothesis 5 was rejected. Similarly, the effect of corporate ethics involvement on hypothesis 6 on the relationship between corporate trust and purchase intention also did not show a significant moderating effect ($\beta = .147$, $t = 1.655$, $p > .05$). Hypothesis 6 was therefore rejected.

Table 6. Mediation analysis results

	IV	DV	B	S.E.	β	t value	F-value	Adj .R ²
Step 1	Corporate transparency	Corporate ethics involvement	.676	.057	.644	11.843***	140.247***	.412
Step 2	Corporate transparency	Purchase intention	.650	.084	.480	7.708***	59.412***	.227
Step 3	Corporate transparency	Purchase intention	.318	.104	.235	3.053**	45.448***	.309
	Corporate ethics involvement		.491	.099	.381	4.945***		

5. DISCUSSION

There is a growing interest in ethical consumption, and consumers are demanding high levels of CSR for their companies. Transparent provision of corporate information among various areas of CSR is also an important topic in the recent consumption situation. In the global fashion industry, it is also a type of radical corporate transparency and ethical management, led by several advanced startups such as Everlane. As a result, the production process is being disclosed. This study empirically analyzes the influence of this fashion product process transparency on the consumer evaluation of the company. According to a survey of 200 female consumers, the transparency of fashion companies presented had a positive effect on corporate trust and purchase intention, and corporate trust was a significant mediating effect on the relationship between corporate transparency and purchase intention. It was confirmed that it has. On the other hand, consumer involvement, which has been discussed as an important personal attribute in the associated consumption environment, has no significant moderating effect. In other words, consumers' subjective corporate ethics involvement did not have a significant influence on their corporate transparency evaluation.

Theoretical implications. The findings of this study may have several academic implications related to existing previous research flows. First, this study empirically analyzes the effect of corporate transparency through the disclosure of product production information on brand trust and consumer's purchase intention. As a result, the transparency through the disclosure of information affects the credibility of the company, and this formed credibility affects the transparency and purchasing intention of the company perceived by the

consumer. It is meaningful. Through this, this study can be said to have contributed to the existing flow of previous research by examining the relationship with ethical consumption behavior from the perspective of the consumer, away from the value based on the existing product or the company-centered perspective [4]. Most of the previous research on corporate ethics was related to social responsibility and environmental issues, and research on CEO leadership and ethical fashion certification system in connection with the fashion industry has been conducted. Empirical verification from the consumer's point of view has been lacking [1, 4, 7, 8, 9]. This study is meaningful to ask about the perception of corporate information disclosure in the fashion market, where consumer needs for corporate trust are growing more than ever. On the other hand, the results of this study have the meaning of empirically confirming the positive influence on the brand image formation of the corporate production information transparency strategy inferred. In other words, the results of the research can be interpreted that disclosure of the transparent production process can bring positive brand image in the direction that the company intends.

However, the results of this study did not verify the significant influence of involvement, which was known as an important consumer variable in the related academic flow, which is different from the positive moderating effect of consumer involvement empirically demonstrated by previous studies [4, 27, 28]. In other words, previous studies have suggested that the level of consumer's personal involvement in a particular product category affects the evaluation of corporate marketing activities [25, 26, 27,28] The moderating effects of involvement, which were not supported in this study, could be turned into meaningful outcomes by rethinking the subjects involved. In other words, the level of consumer's personal involvement in a specific product category influences the evaluation of corporate marketing activities [27, 28]. However, the role of consumer involvement in the fashion product line was not confirmed. Therefore, the hypothesis could not be verified by questionnaire, rather than by measuring and verifying the involvement in product categories.

Managerial implications. The results of this study can be empirically meaningful to related practitioners from several points of view. In other words, the concept of corporate ethics, which has long been a topic, has been extended from the concept of environment and fair distribution among consumers, and even internal factors of the company that have not been within the scope of ethical management in recent years. It should be recognized that this is a trend that is gradually being embraced by standards. In particular, the high standards of consumers who want to make truthful and fair decisions for companies have demanded the transparency of fashion companies, which are used as marketing and branding themes to meet consumer demand for fair trade. In order to realize such high ethics, it is necessary to establish a system and infrastructure that can be supported by a company. Therefore, ethical management is more difficult and requires more investment than a consumer thinks. After all, securing the ethics that consumers want is something that requires some cutting-edge technology and innovation. More specifically, the transparency of product production information of companies that disclose all information on the production process of products is also attempted. In order to establish a sustainable corporate management system that companies pursue, the intangible assets of ethics and social responsibility that consumers want should be put as the core values of competitive advantage.

Limitations and future work. Subsequent studies will identify the specific needs of consumers by subdividing the categories of involvement and verifying their impact. In addition, this study conducted a survey centering on women and those in their twenties and thirties. Subsequent studies need to verify the relevant content in the various product groups. In addition, further research requires a specialized approach that takes into account brand characteristics and consumer characteristics.

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