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A Consumer Perspective of the Circular Economy: An Empirical Investigation Through Structural Equation Modeling

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Abstract

The growing concerns about environmental decimation have given rise to a new approach called “The Circular Economy”, with the focus on introducing innovative and new methods of responsible production, consumption, and disposal. This is also aligned with the United Nations Sustainable Development Goals (UN SDG), particularly goal number twelve where the focus is on responsible production and consumption. In marketing, there is only a limited number of studies conducted to explore and investigate the circular economy from a marketing perceptive. The present study, therefore, attempts to investigate some inevitable factors with their impact on consumer purchase intention. For this purpose, the theory of planned behavior is adapted with the addition of two more factors related to the circular economy, which are convenience/availability, and environmental impact, as extracted from the literature to examine their effect on consumer purchase intention. Data were collected from 377 consumers of the circular products. Complex statistical techniques like exploratory factor analysis and structural equation modeling with confirmatory factor analysis and hypotheses testing were used to analyze the data. The findings revealed that subjective norm, attitude, and environmental impact are the most influential factors toward consumer purchase

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