



The results of the surveys show that, in general, Spanish electricity companies are poorly evaluated by their customers, with Endesa and Naturgy being the companies with the worst image among Spanish consumers. The most notable exception to this trend is Holaruz, a company that only sells energy from renewable sources and, to a lesser extent, Iberdrola.

Taken as a whole, the results obtained in this study partially disprove research hypothesis 2 (H2) in the sense that consumers do not value the association of companies with the protection of the environment enough to act accordingly. In Spain, price is the main factor for contracting for 44.2% of the consumers. Nevertheless, it should be noted that energy in Spain is one of the most expensive in the European Union and the Eurozone, therefore, it would be unfair to say that consumers are indifferent to issues of sustainability and environmental protection. Otherwise, it would be impossible to understand why the company Holaruz is valued so positively because it is the only company in this study that sells 100% green energy. This apparent paradoxical attitude is in line with the results of studies carried out in other countries, which demonstrate that environmental awareness is not always accompanied with coherent purchasing decisions [41]. Brochado et al. [42] demonstrated that ecologically conscious consumer behavior (ECCB) is greater among environmentalists and activists. Studies focused on environmentally oriented anti-consumption (EOA) [43,44] reinforce this idea, highlighting the economic factor as one that prevents consumers from using products or services harmful to the ecosystem. Green and Pelozo [45] also showed that when consumption experiences are not subject to any type of public scrutiny, as is the case of domestic energy consumption, consumers tend to make decisions to ensure their own personal benefit instead of a collective one.

In general, the commercial advertising strategy of large Spanish energy companies is effective. By focusing their ads on price, the market leaders do not feel the need to explicitly adopt brand differentiation strategies. They simply emphasize the price and invest more in advertising than their competitors. The effectiveness of this strategy seems to be corroborated by studies showing that products advertised as being environmentally friendly are generally perceived as being more expensive [39].

As it is not easy to determine which companies actually offer the best prices due to the innumerable campaigns they launch on the market, the complexity of their billing methods and the fact that their communication is not always transparent and honest (see the multiple complaints filed by consumer protection associations) [46]. It is worth asking whether the unquestionable leadership of large companies does not reflect a somewhat acquiescent press. Baum [22] draws attention to the fact that news

media is not paying due attention to the disclosure of greenwashing campaigns. Although requiring confirmatory studies, this explanatory hypothesis seems to be supported by: 1) studies that demonstrate the important role new media play in promoting or inhibiting responsible consumption decisions [43] and 2) studies that reveal that consumers who are unwilling to pay a premium for environmentally friendly products tend to argue that companies in general act responsibly towards the environment [47].

In short, left to itself, the energy market in Spain seems to be unable to respond to the global climate emergency situation. Purchase decisions depend by and large on consumers' perception of the prices offered and not on the commitment companies make publicly with regard to protecting the environment.

6. Limitations and Future Research

In this study we analyzed all of the advertising campaigns broadcasted on television in Spain over a span of 15 years. The sample used to examine brand perceptions and purchase intentions is representative of the Spanish population and has a very low sampling error, however, several limitations must be recognized. First, the image that Spanish people have of energy companies is not shaped exclusively by television ads. We cannot state that the image perceived by the consumer stems solely from television campaigns despite the large advertising investment made by energy companies in this area of advertising. Future research should study social media communication strategies and other conventional and unconventional means of communication, including sports and cultural sponsorships to which energy companies dedicate part of their budget. It would also be interesting to analyze how companies and consumers are behaving in other markets. Finally, as Sovacool highlights [48], understanding the energy sector requires further contributions from social sciences.

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