

The Role Of Esg Factors In Investment Decisions: Identifying Determinants Of Adoption Among Informed Investors

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Abstract:

This study is an attempt to verify factors determining ESG adoption among urban-informed investors. The role of ESG factors in investment decisions is becoming increasingly important, particularly among informed investors in urban cities. ESG factors provide a framework for evaluating a company's sustainability, social responsibility, and governance practices, which can significantly impact its long-term financial performance. We used the survey method to collect the responses through a structured questionnaire for ESG-related investment decisions. We conducted EFA and GLM Mediation models to find the relationship. We found a significant relationship between ESG awareness and ESG investment patterns among investors. Further, it is found that demographic factors play a vital role in the integration of ESG investment, especially among young adults. Additionally, it is noticed that the type of employment and level of education are key determinants of ESG investment. ESG awareness has a substantial impact on ESG investing. Furthermore, the findings suggest that ESG awareness has both direct and indirect effects on ESG investing.

Key Words: ESG adoption, Informed investors, Level of awareness, Education, Urban cities

Introduction:

Investors are increasingly seeking to integrate Environmental, Social, and Governance (ESG) factors into their decision-making processes, resulting in a significant transformation of the financial landscape. This study explores the rapidly expanding field of ESG investing, examining its guiding principles, driving forces, and potential benefits for both investors and society at large. Historically, risk and profitability have been the primary criteria for making investment decisions. However, ESG investing broadens this focus by incorporating evaluations of a company's governance, social responsibility, and environmental stewardship. Alongside financial performance, criteria such as sustainable practices, adherence to fair labor standards, and strong corporate governance structures are becoming essential considerations.

The objective of this study is to elucidate the motivations behind the growth of ESG investing. We seek to determine whether investors are increasingly convinced that robust ESG practices can lead to long-term financial gains or if their primary goal is to foster positive societal impact. Additionally, we will examine the potential challenges and complexities associated with integrating ESG factors into investment strategies. By conducting a comprehensive analysis of existing literature and empirical data, this study aims to deepen the understanding of ESG investing. The findings will be beneficial for financial professionals and individual investors as they navigate the evolving investment landscape.

Literature Review:

There is a limited amount of research on ESG (Environmental, Social, and Governance) adoption practices among investors in India, highlighting the need for further study in this area. Specifically, understanding the lack of awareness as a fundamental reason for not investing in ESG stocks is essential. Although some literature has addressed various topics related to ESG, for example, Harjot et al. (2015) examined remuneration practices and institutional trading. Their findings indicate a connection between improved ESG performance, higher operating efficiency, and increased business value. Interestingly, CEOs who implement strong ESG initiatives tend to receive lower unexplained pay than their peers. Contrary to common belief, institutional trading has little impact on corporate value; rather, institutional investors prefer companies with fewer corporate governance challenges. This study provides valuable insights into the multiple factors influencing corporate decision-making and market perceptions, thereby elucidating the incentives for companies to adopt ESG policies and their implications in the market. Sultana et al. (2017) explore the views of individual stock market investors in Bangladesh regarding Environmental, Social, and Governance (ESG) issues. Using Structural Equation Modeling (SEM) and data from the United Nations Global Compact (UNGC) and Thomson Reuters Corporate Responsibility Index (TRCRI), the study finds that ESG concerns significantly affect investment decisions. Governance issues have the strongest influence, followed by social and environmental factors. This research enhances the theoretical understanding of ESG and offers practical insights for regulators, companies, and investors in developing countries, highlighting the need for better ESG performance, reporting, and the establishment of an ESG index in Bangladesh to promote market stability and long-term growth. (Gerard, B. 2019) this study delves into the concept of environmental, social, and governance data, emphasizing the importance of assessing its quality and effectiveness for investors who incorporate ESG considerations into their decisions. Existing literature identifies intrinsic ESG data properties such as its multifaceted nature and context dependence, revealing a trade-off between validity and reliability. This problem is exacerbated by a lack of theoretical foundations and a scarcity of high-quality ESG data. While advances in data technologies have increased accessibility and transparency, there is still no universally accepted theoretical framework for evaluating ESG data quality. To fill this void, the paper proposes a 'user-oriented' approach that views ESG data as a 'continuous concept with limitless boundaries,' defined by width and depth. The study promotes a user-centric viewpoint by demonstrating how high-quality ESG data aligns with and enhances investment decision-making processes. (Khimar et al., 2019) This review of the literature looks at the impact of Environmental, Social, and Governance (ESG) information on investment allocation decisions, with a focus on an experimental study conducted in an emerging country. It examines the global context of ESG in investment decisions, focusing on the distinct dynamics of emerging markets. The review investigates experimental studies in finance, elucidating the cognitive processes that drive investor decisions when ESG factors are considered. It also discusses the challenges and opportunities in ESG disclosure in emerging markets, such as data availability and transparency. The research adds to our understanding of how ESG information influences investor behaviour in changing financial landscapes, particularly in developing economies. (Winegarden, 2019) verified surrounding Environmental, Social, and Governance (ESG) Investing is critically examined in Wayne Winegarden's literature review. It will most likely address ESG investing trends, evaluating empirical evidence on financial performance, investor behaviour, and corporate governance. Methodological issues such as biases and limitations in existing research may be investigated. The review may also discuss the regulatory environment influencing ESG investing, potential challenges such as greenwashing, and future

research directions. Winegarden's research contributes to a better understanding of the complex interplay between ESG factors and investment outcomes, offering valuable perspectives on the efficacy and implications of incorporating ESG criteria into investment decisions. (Gerard, 2019) conducted a thorough examination of the existing literature on Environmental, Social, and Governance (ESG) factors in the context of Socially Responsible Investment (SRI). The review may conduct a critical examination of the trends, methodologies, and empirical evidence surrounding the incorporation of ESG criteria into investment decisions. It may investigate the implications of financial performance, investor preferences, and the effectiveness of SRI strategies. Current research's methodological rigour, potential biases, and limitations are likely to be scrutinised. Gerard's critical review may shed light on the nuanced relationship between ESG factors and socially responsible investment, shedding light on the challenges, opportunities, and future directions for this evolving field. (Leins, 2020) critically examined of the relationship between Environmental, Social, and Governance (ESG) considerations and responsible investment in the context of the post-crisis ethical landscape. The review of literature may investigate the evolution of responsible investment practices in the aftermath of global financial crises, examining how ESG factors have become integral to ethical decision-making in investment strategies. Leins may assess the theoretical underpinnings of responsible investment, examining the impact on financial markets, corporate behaviour, and investor preferences. The review could also look at the challenges and opportunities of incorporating ESG criteria into the post-crisis ethical order. Leins' critical viewpoint is likely to provide valuable insights into the dynamics shaping responsible investment and its role in fostering a more ethical and sustainable financial environment. (Drei et al., 2020) explored new insights in the face of persistent challenges. The review of literature may delve into the changing landscape of ESG investing, analysing recent developments, trends, and the impact of changing market dynamics. It is expected to provide insights into how traditional ESG investing challenges have evolved and how the industry has responded. The work most likely critically evaluates the current state of ESG investing, providing a nuanced understanding of both the opportunities and challenges that have arisen in incorporating ESG criteria into investment strategies in recent years. (Schanzenbach et al., 2020) investigated the theoretical underpinnings of ESG investing as well as the evidence supporting its incorporation into investment strategies. The study shed light on the financial performance implications of ESG factors. Furthermore, the work is likely to discuss the fiduciary principles that underpin ESG investing, taking into account investment professionals' legal and ethical responsibilities. Schanzenbach and Setoff's paper, by combining theory, evidence, and fiduciary principles, is likely to contribute to a more nuanced understanding of the challenges, opportunities, and ethical considerations in the realm of ESG investing. (LaNier & Lovo, 2020) studied the optimisation of the impact of Environmental, Social, and Governance (ESG) investing and provides insights into how investors can maximise the positive outcomes of their ESG portfolios. Potential discussion topics include impact measurement and evaluation, identifying key ESG factors for optimisation, and incorporating impact considerations into investment decision-making. This work is likely to contribute to the evolving discourse on ESG investing, with the goal of providing practical guidance on how investors can optimize their investment impact while aligning with sustainable and responsible investment goals. (Aich et al., 2021) investigated the determinants influencing Environmental, Social, and Governance (ESG) factors and their impact on investments. A theoretical framework was used in the study to assess the structural relationships between various factors, shedding light on the intricate dynamics shaping ESG considerations in investment decisions. Potential themes to be investigated include identifying key determinants influencing ESG practices, quantifying their

impact, and incorporating these considerations into investment strategies. (Chiarelli et al., 2021) studied the integration of the incorporation of ESG considerations into investment decisions, the impact of SRI strategies on sustainable development, and the communication strategies used to convey the significance of ESG criteria. This work likely contributes to the discourse on responsible investing, highlighting its potential role in fostering sustainability and the necessity of clear communication in achieving these goals. (Seth et al., 2021) conducted a critical assessment of the challenges and opportunities associated with ESG investing, investigating the impact of incorporating environmental, social, and governance criteria on financial performance and broader sustainability goals. This work is expected to add valuable insights to the ongoing conversation about responsible investing by providing a critical perspective on the benefits and drawbacks of ESG strategies in the investment landscape. Current trends, emerging issues, and potential future directions in the field of ESG investing may also be addressed by the authors. (Park & Jang, 2021) focused on institutional investors' perceptions of country-specific ESG criteria. The study delves into existing research to investigate how institutional investors evaluate and incorporate ESG factors into their decision-making processes. It could assess the perceived impact of country-specific ESG criteria on investment strategies, shedding light on the complex relationship between ESG factors and institutional investment practices. This literature review is likely to provide insights into the evolving landscape of responsible investing as well as institutional perspectives on the role of ESG criteria in investment decisions.

The review of the literature raises several important questions. It is essential to understand the specific factors that contribute to the lack of awareness about ESG investing among Indian investors. Additionally, how can investors effectively measure the long-term financial benefits of integrating ESG practices into their investment strategies? Finally, what challenges do informed investors encounter when trying to adopt ESG criteria in their decision-making processes? This study aims to address some of these questions.

Motivation:

ESG (Environmental, Social, and Governance) considerations have become increasingly important in the global investment decision-making process in recent years. Investors are realizing more and more how important it is to take into account not just financial returns on their investments, but also the broader impact that these investments have on society, the environment, and corporate governance as the financial landscape changes. The purpose of this study is to examine how ESG factors influence the choices made by knowledgeable investors, with a particular emphasis on Bangalore.

Objectives And Methodology:

This study assesses the knowledge and understanding of environmental, social, and governance (ESG) aspects among informed investors in Bangalore, India. It also investigates how ESG factors influence these investors' decisions and identifies potential opportunities and challenges for promoting ESG investments in the region. A survey was conducted in the Bangalore Urban region using a specially developed survey instrument. A pilot study was carried out to gauge initial responses, and the survey instrument was modified based on the results of the pilot test. The Cronbach's Alpha coefficient of 0.772 confirmed the validity of the questionnaire (Items=32). We utilized JAMOVI version 2.6.25 to perform the statistical analysis of the responses. Exploratory factor analysis was conducted using the maximum likelihood method with Promax rotation, and based on the results, items were reduced to 12. Additionally, we

employed the GLM mediation model to examine the direct and indirect relationships between the variables.

Table 1: Descriptive Statistics

Frequencies of Gender			
Gender	Counts	% of Total	Cumulative %
Male	175	43.97%	43.97%
Female	218	54.77%	98.74%
others	5	1.26%	100.00%
Total	398	100.00%	
Frequencies of Age			
Age	Counts	% of Total	Cumulative %
18-30	194	48.70%	48.70%
30-40	65	16.30%	65.10%
40-50	111	27.90%	93.00%
50 and Above	28	7.00%	100.00%
Total	398	100.00%	
Frequencies of Education			
Education	Counts	% of Total	Cumulative %
Postgraduate	201	50.50%	50.50%
Undergraduate	154	38.69%	89.20%
PUC	24	6.03%	95.23%
Matriculation	19	4.77%	100.00%
Total	398	100.00%	
Frequencies of Employment			
Employment	Counts	% of Total	Cumulative %
Business	208	52.26%	52.26%
Salaried-Private	159	39.95%	92.21%
Salaried-Govt	8	2.01%	94.22%
professional	22	5.53%	99.75%
Unemployed	1	0.25%	100.00%
Total	398	100.00%	
Frequencies of Income			
Income	Counts	% of Total	Cumulative %
0-500000	190	47.70%	47.70%
500000-100000	67	16.80%	64.60%
1000000 and above	141	35.40%	100.00%
Total	398	99.90%	

The sample is predominantly composed of female individuals and most of them are engaged in business or private-sector employment. The demographic characteristics of the sample provide context for the subsequent analysis. The sample's skew towards females, young adults, and highly educated individuals may influence the results.

Table 2: Exploratory Factor Results

Model Fit Measures							
	RMSEA 90% CI				Model Test		
RMSEA	Lower	Upper	TLI	BIC	χ^2	df	p
0.0822	0.0636	0.102	0.903	-50.5	81.2	22	<.001

The model fit measures indicate acceptable fit to the data. The RMSEA value of 0.0822 is within the generally accepted threshold of 0.085, suggesting model is fit. Further, the TLI value of 0.903 indicates a good fit, and the BIC value of -50.5 suggests that the model is a good fit relative to other models. The model explains a reasonable amount of variance in the data. The relationships between the variables are generally well-represented by the model. There may be some minor issues with model specification or measurement error. The χ^2 test is significant ($p < .001$), indicating that the model does not perfectly fit the data. The df value of 22 suggests that the model has a moderate number of parameters. The results suggest that the proposed model is a reasonable representation of the relationships between the variables.

Table 3: Factor Loadings

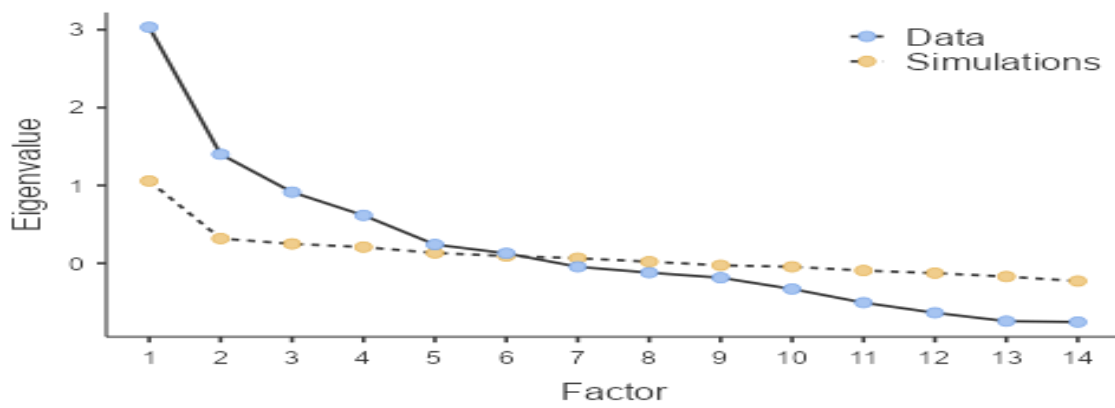
	Factor						Uniq	Initial Eigen	
	1	2	3	4	5	6		Factor	Eigen
Age	1.017						0.033	1.000	3.031
Employment	0.900						0.244	2.000	1.401
Education	0.735						0.232	3.000	0.914
Income	0.710						0.164	4.000	0.616
ESG Resources		1.002					0.080	5.000	0.241
Greenwashing Concerns		0.721					0.440	6.000	0.128
Guide to ESG		0.341					0.712	7.000	- 0.045
ESG Portfolio			0.906				0.172	8.000	- 0.120
ESG investing			0.788				0.313	9.000	- 0.185
ESG Return		0.502		0.846			0.005	10.000	- 0.330
Gender				0.522			0.768	11.000	- 0.505
ESG Performance							0.740	12.000	- 0.636
ESG Policy					1.010		0.056	13.000	- 0.743
ESG Awareness						0.532	0.647	14.000	- 0.754

Note. 'Maximum likelihood' extraction method was used in combination with a 'promax' rotation

The factor loadings suggest that the variables can be grouped into several underlying factors. Here's a breakdown of the results: Factor 1 such as - Age: 1.017 (high loading), - ESG Resources: 1.002 (high loading), - ESG Policy: 1.01 (high loading). These variables seem to

be related to demographic characteristics and ESG (Environmental, Social, and Governance) policies. Factor 2 such as - Employment: 0.9 (high loading), - Income: 0.71 (moderate loading). These variables appear to be related to socioeconomic status. Factor 3 such as - Education: 0.735 (moderate loading) and - Greenwashing Concerns: 0.721 (moderate loading). These variables seem to be related to education and concerns about greenwashing. Factor 4 such as ESG investing: 0.788 (high loading) and ESG Performance: 0.73982 (high loading). These variables appear to be related to ESG investing and performance. Factor 5 includes Guide to ESG: 0.341 (low loading) and ESG Return: 0.502 (moderate loading). These variables seem to be related to ESG guidance and returns. Factor 6 consists of Gender: 0.522 (moderate loading) and ESG Awareness: 0.532 (moderate loading). These variables appear to be related to demographic characteristics and ESG awareness.

Scree Plot



GLM Mediation Model Results

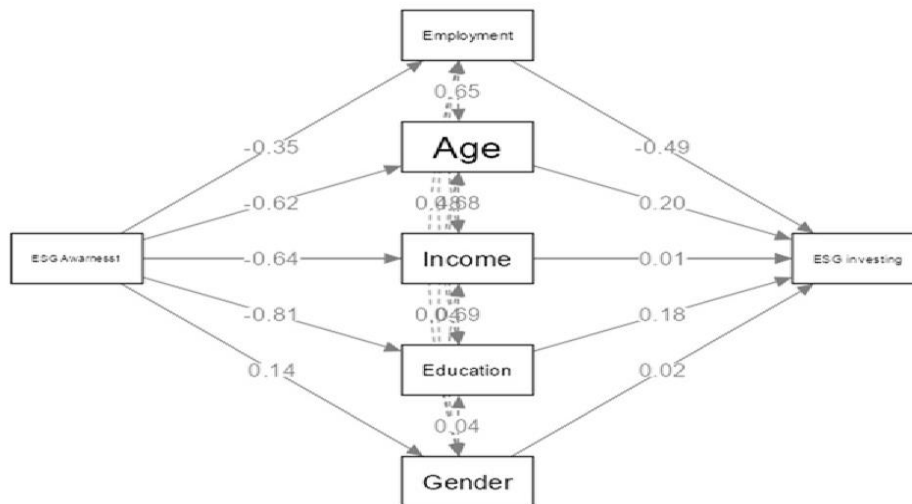


Table 4: Indirect and Total Effects

Type	Effect	Estimate	SE	95% C.I. (a)		β	z	P
				Lower	Upper			
Indirect	ESG Awareness1 \Rightarrow Gender \Rightarrow ESG investing	0.003	0.016	-0.028	0.033	0.001	0.163	0.870

	ESG Awariness1 ⇒ Education ⇒ ESG investing	-0.147	0.084	-0.312	0.018	-0.038	- 1.742	0.081
	ESG Awariness1 ⇒ Income ⇒ ESG investing	-0.003	0.072	-0.145	0.138	- 8.67e-4	- 0.046	0.963
	ESG Awariness1 ⇒ Age ⇒ ESG investing	-0.125	0.089	-0.300	0.051	-0.032	- 1.395	0.163
	ESG Awariness1 ⇒ Employment ⇒ ESG investing	0.170	0.077	0.019	0.321	0.044	2.212	0.027
Component	ESG Awariness1 ⇒ Gender	0.141	0.086	-0.028	0.311	0.082	1.638	0.101
	Gender ⇒ ESG investing	0.018	0.109	-0.196	0.232	0.008	0.164	0.870
	ESG Awariness1 ⇒ Education	-0.809	0.169	-1.139	- 0.478	-0.234	- 4.795	<.001
	Education ⇒ ESG investing	0.181	0.097	-0.009	0.372	0.163	1.870	0.062
	ESG Awariness1 ⇒ Income	-0.641	0.147	-0.930	- 0.353	-0.213	- 4.358	<.001
	Income ⇒ ESG investing	0.005	0.113	-0.216	0.226	0.004	0.046	0.963
	ESG Awariness1 ⇒ Age	-0.619	0.167	-0.948	- 0.291	-0.182	- 3.700	<.001
	Age ⇒ ESG investing	0.201	0.134	-0.061	0.463	0.178	1.506	0.132
	ESG Awariness1 ⇒ Employment	-0.351	0.132	-0.610	- 0.092	-0.132	- 2.657	0.008
	Employment ⇒ ESG investing	-0.486	0.122	-0.724	- 0.247	-0.336	- 3.995	<.001
Direct	ESG Awariness1 ⇒ ESG investing	-0.624	0.190	-0.997	- 0.251	-0.163	- 3.278	0.001

Total	ESG Awareness1 ⇒ ESG investing	-0.726	0.189	-1.097	0.355	-0.189	3.835	<.001
<i>Note.</i> Confidence intervals computed with method: Standard (Delta method)								
<i>Note.</i> Betas are completely standardized effect sizes								

The findings indicate multiple indirect and total effects of ESG awareness on ESG investing. The indirect effect of ESG Awareness on ESG investing through Gender is insignificant ($p = 0.870$), implying that gender does not mediate the relationship between ESG awareness and ESG investing. Conversely, the path from ESG Awareness to ESG investing via Education shows a marginally significant indirect effect ($p = 0.081$), suggesting that education may play a mediating role in this relationship. Additionally, the indirect effect of ESG Awareness on ESG investing through Income is not significant ($p = 0.963$), indicating that income does not mediate this relationship. Similarly, the ESG Awareness to ESG investing pathway via Age also presents an insignificant indirect effect ($p = 0.163$), suggesting that age does not serve as a mediator. However, the path from ESG Awareness to ESG investing through Employment does demonstrate a significant indirect effect ($p = 0.027$), indicating that employment mediates the relationship between ESG awareness and ESG investing.

Component Effects consisted of the path ESG Awareness ⇒ Gender. This effect is insignificant ($p = 0.101$), suggesting that ESG awareness does not significantly affect gender. Further Gender ⇒ ESG investing effect is not significant ($p = 0.870$), suggesting that gender does not significantly affect ESG investing. Similarly, the ESG Awareness ⇒ Education effect is significant ($p < .001$), suggesting that ESG awareness significantly affects education. Education ⇒ ESG investing effect is marginally significant ($p = 0.062$), suggesting that education may significantly affect ESG investing. ESG Awareness ⇒ Income effect is significant ($p < .001$), suggesting that ESG awareness significantly affects income. Income ⇒ ESG investing is effect is insignificant ($p = 0.963$), suggesting that income does not significantly affect ESG investing. ESG Awareness ⇒ Age effect is significant ($p < .001$), suggesting that ESG awareness significantly affects age. Age ⇒ ESG investing effect is not significant ($p = 0.132$), suggesting that age does not significantly affect ESG investing. ESG Awareness ⇒ Employment effect is significant ($p = 0.008$), suggesting that ESG awareness significantly affects employment. Employment ⇒ ESG investing effect is significant ($p < .001$), suggesting that employment significantly affects ESG investing. The results indicate that both the direct and total effects of ESG awareness on ESG investing are significant. The direct effect shows a p-value of 0.001, demonstrating that ESG awareness has a substantial impact on ESG investing. Additionally, the total effect of ESG awareness on ESG investing is significant with a p-value of less than 0.001, confirming that ESG awareness strongly influences ESG investing. Furthermore, the findings suggest that ESG awareness has both direct and indirect effects on ESG investing. The indirect effects are mediated by factors such as employment and, to a lesser extent, education. Overall, the significant direct effect of ESG awareness highlights its importance as a key determinant of ESG investing.

Conclusion:

This study attempted to verify the factors determining ESG adoption as a philosophy of investment among urban-informed investors in Bangalore. We found a significant relationship between ESG awareness and ESG investment patterns among investors. It is found that demographic factors play a vital role in the integration of ESG investment, especially among

young adults. Further, it is noticed that the type of employment and level of education are key determinants of ESG investment. ESG awareness has a substantial impact on ESG investing. Furthermore, the findings suggest that ESG awareness has both direct and indirect effects on ESG investing. The indirect effects are mediated by factors such as employment and, to a lesser extent, education. Overall, the significant direct effect of ESG awareness highlights its importance as a key determinant of ESG investing.

Further Research:

This study focused on identifying the key factors influencing the ESG investment behavior of urban retail investors, particularly in Bangalore city. Future research could be expanded to include other cities. Additionally, this study was limited to Exploratory Factor Analysis (EFA) and Generalized Linear Model (GLM) mediation analysis. Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM) could be conducted to verify the model's fitness and identify stronger variables that contribute to understanding the phenomenon of ESG adoption in investing.

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Exhibits:

Table 1: Descriptive Stats

	N	Mean	SD	Minimum	Maximum
Investment Experience	398	1.85	1	1	4
Investment Type	398	1.29	0.52	1	4
Investment Analysis	398	1.84	0.768	1	4
ESG Awareness	398	1.1	0.301	1	2
ESG Portfolio	398	2.86	1.266	1	5
Environmental Factor	398	3.08	1.226	1	5
Social Factor	398	3.49	1.41	1	5
Governance Factor	398	3.19	1.375	1	5
learn ESG	398	2.42	1.306	1	5
ESG investing	398	3.08	1.156	1	5
Avoid Investing	398	1.4	0.49	1	2
ESG Performance	398	2.99	1.611	1	6
ESG Influence	398	3.37	1.204	1	5
Environment Importance	398	2.1	0.836	1	3
Social Importance	398	1.89	0.799	1	3
Governance Importance	398	1.89	0.818	1	3
ESG Return	398	3.27	1.215	1	5
High Cost	398	2.1	0.925	1	3
Long Term Benefit	398	3.44	1.288	1	5
Greenwashing	398	3.23	1.148	1	5
ESG Promotion	398	3.71	1.28	1	5
Esg Obstacle	398	2.51	1.394	1	5
Greenwashing Concerns	398	3.48	1.308	1	5
Guide to ESG	398	2.25	0.702	1	3
ESG Resources	398	2.98	1.414	1	5

ESG Policy	398	2.61	1.234	1	4
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Table 2: Scale and Item Reliability Statistics

Scale Reliability Statistics			Cronbach's α	0.775
				If item dropped
	Mean	SD	Item-rest correlation	Cronbach's α
Investment Experience	1.85	1	0.1621	0.774
Investment Type	1.29	0.52	-0.0248	0.778
Investment Analysis	1.84	0.768	0.1561	0.774
ESG Awareness	1.1	0.301	-0.0306	0.777
ESG Portfolio	2.86	1.266	0.2288	0.772
Environmental Factor	3.08	1.226	0.5892	0.752
Social Factor	3.49	1.41	0.6236	0.748
Governance Factor	3.19	1.375	0.444	0.76
learn ESG	2.42	1.306	0.0854	0.78
ESG investing	3.08	1.156	0.204	0.773
Avoid Investing	1.4	0.49	0.0421	0.776
ESG Performance	2.99	1.611	0.1099	0.783
ESG Influence	3.37	1.204	0.5414	0.755
Environment Importance	2.1	0.836	0.2823	0.77
Social Importance	1.89	0.799	0.1167	0.775
Governance Importance	1.89	0.818	-0.0809	0.782
ESG Return	3.27	1.215	0.5469	0.755
High Cost	2.1	0.925	0.3529	0.766
Long Term Benefit	3.44	1.288	0.4537	0.759
Greenwashing	3.23	1.148	0.3195	0.767
ESG Promotion	3.71	1.28	0.22	0.773
ESG Obstacle	2.51	1.394	0.0735	0.782
Greenwashing Concerns	3.48	1.308	0.5316	0.755
Guide to ESG	2.25	0.702	0.2606	0.771
ESG Resources	2.98	1.414	0.5144	0.755
ESG Policy	2.61	1.234	0.2929	0.769