

Determinants of Millennials' Attitudes toward Sustainable and Responsible Investments: An Empirical Study in India

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Abstract

The growing global concern on sustainability has played a major role in financial decision-making by investors. The practice of investor responsibility and sustainable investment, whereby environmental, social, and governance (ESG) factors are addressed in financial decision making, is emerging as an appropriate trend in attempt to balance long term social and environmental welfare with financial performance. Millennials, that is one of the fastest-growing groups within the ranks of investors, are regarded as more aware of the questions of sustainability and ethical conduct of business. Nevertheless, the scope of the effect different factors has on their sustainable investments attitude is a significant field of study. This paper will look at the factors influencing millennials towards sustainable and responsible investments in India scenario. Primary data were obtained via a structured questionnaire where 136 people of the millennial age group were used as participants. Some of the elements that the study assesses include knowledge of the concept of sustainable investment, knowledge of the ESG factors, financial literacy, ethical concerns, and a readiness to invest money in responsible investment opportunities. The gathered data were analyzed using descriptive statistical methods and hypothesis testing in order to reveal the relationship between awareness, perceptions and investment intentions.

Keywords: Sustainable Investment; Responsible Investment; ESG (Environmental, Social, and Governance); Millennials; Investor Behaviour; Financial Literacy; Responsible Investing

I. INTRODUCTION

Sustainability is now a significant factor in financial markets and investment practice in the recent years. The increasing worries on environmental degradation, climate change, social inequality and corporate responsibility have prompted investors to look past the normal financial indicators when making investment decisions. Consequently, the concept of sustainable and responsible investment, which integrates into financial decision-making Environmental, Social, and Governance (ESG) has become a major trend in the contemporary financial world. These forms of investing are expected to yield financial gains in the long run besides benefiting the society and the environment in a positive way.

Historically, the financial goal of profitability, risk management and portfolio diversification were the major factors that dominated investment decisions. The growing consciousness of the sustainability

problem has however changed investor attitudes gradually. Investors are not interested in the short term financial returns; they are now interested in the holistic nature of their investments and how they affect the environment, social welfare, and ethics in the companies. This has resulted in the increased trend in popularity of sustainable investment products, including ESG mutual funds, green bonds, and socially responsible investment portfolios.

Millennials are an exceptionally significant cohort in this changing investment environment. Being a generation that has been raised in a time of fast environmental and social transformation, millennials are more likely to be more conscious of the sustainability issue and the ethical nature of the business. Most reports indicate that millennials tend to put into consideration more environmental and social factors when making financial decisions as compared to the past generations. Personal values, the long-term concerns of the society, as well as the

need to patronize responsible companies tend to affect their choice of investment.

In spite of this increasing trend towards sustainable investing, there are some forces that still drive the millennials in their thought processes and readiness to embrace responsible investment approaches. They are financial literacy, knowledge of ESG investment products, perceived risk and return aspects, ethical values and available credible information. In less developed economies like India, the lack of knowledge of sustainable investment opportunities, as well as the standardization of the ESG information, can also be obstacles to broader adoption.

Meanwhile, governments, financial institutions, and other regulatory agencies have been putting greater efforts to promote sustainable finance by enhancing their disclosure standards, investor education initiatives, as well as the creation of ESG-oriented financial instruments. Such efforts are meant to close the disconnect between sustainability awareness and investment behavior to influence investors to consider sustainability issues in their financial decision-making process.

II. OBJECTIVE

1. To examine the level of awareness of sustainable and responsible investment among millennials in India.
2. To identify the key factors that influence millennials' attitudes toward sustainable investment practices.
3. To analyze how environmental, social, and governance (ESG) considerations affect investment decision-making among young investors.
4. To evaluate millennials' willingness to allocate a portion of their investment portfolio to sustainable and responsible investment products.
5. To explore the challenges and barriers that may limit the adoption of sustainable investment practices among millennials.

II. LITERATURE REVIEW

The topic of sustainable and responsible investment has gained a growing academic and market interest in financial markets in the last 10 years. The idea focuses on incorporating the environmental, social and governance (ESG) factor in investment

decisions and the conventional financial factors of risk and return. One of the arguments that have been given by researchers is that responsible investment practices not only serve in enhancing financial stability in the long-term, but also in promoting sustainable economic development.

The awareness of ESG factors as a factor is important in influencing the attitudes of investors towards sustainable investing as noted by a number of studies. The most knowledgeable investors regarding the concept of ESG tend to take into account the concept of sustainability when choosing investment opportunities. The growth in environmental protection and corporate social responsibility, and ethical governance has stimulated the investors to scrutinize the companies in terms of not just financial performance, but also social and environmental results.

It is also indicated in previous studies that financial literacy is a significant determinant of investment behavior. People who are more financially savvy can have a better idea of the goodness and badness of sustainable investment products. This knowledge can have a positive impact on their interest in investing in financial products and services backed by ESG, including green bonds, socially responsible investment portfolio, and sustainable mutual funds.

Perception of risk and return in sustainable investing is also another issue that is discussed in the literature. Certain investors think that responsible investments can give lower financial returns than traditional investments, but other researchers think that, ESG-oriented investments can provide competitive or even high long-term performance. These ambiguous perceptions tend to affect investment confidence and investment decisions.

Scholars have also proposed some of the obstacles that can limit the incorporation of sustainable investments. They are barriers such as the limited accessibility to credible ESG data, the unavailability of standardized reporting systems, greenwashing, and investor ignorance. These issues can have a strong impact on the development of responsible investing in the developing economies, where the level of financial literacy and access to information may be low. All in all, previous literature reveals that the interest in sustainable investment is growing, but

a number of behavioral, informational, and institutional issues remain in the effect of investor attitudes and investment decisions. The paper is based on past studies by analyzing the factors that influence the mindset of millennials in relation to sustainable and responsible investments in India.

IV. SIGNIFICANCE

The current research is significant in its interpretation of the perception of millennials towards sustainable and responsible investments and what causes them to invest. Since the number of millennials in financial markets is increasing as investors, their sustainability views can greatly influence the future of investment activities.

As a policymaking tool, the study gives information on the awareness and knowledge of young investors on ESG investments. The results can assist policy makers to formulate sound policies, regulations and education programs to ensure sustainable finance and sound investments practices.

To investment advisors and other financial institutions, the study will be able to point out the most important factors that will affect the type of investment that millennials choose. The knowledge of these factors can help financial institutions to design the relevant sustainable investment products as well as to work on the strategies to appeal to young investors who are interested in responsible investment.

The research has an academic contribution to the rising literature of sustainable finance and behavioral finance. It gives empirical data about the attitudes and perceptions of millennials to ESG investments in India, which can be used as the basis of future research in the area of responsible investing.

V. METHODOLOGY

Research Design

The study adopts a descriptive research design to examine millennials' awareness, attitudes, and investment behavior related to sustainable and

responsible investments. This approach helps in understanding respondents' perceptions and identifying factors that influence their investment decisions.

a) Data Collection

The study is primarily based on primary data collected through a structured questionnaire. The questionnaire was designed to gather information regarding respondents' demographic characteristics, awareness of sustainable investments, understanding of ESG factors, financial knowledge, and attitudes toward responsible investment practices. Responses were recorded using a Likert scale, allowing participants to indicate their level of agreement with various statements related to sustainable investing.

In addition to primary data, secondary data were also consulted from academic journals, research papers, and financial reports to support the theoretical framework of the study.

b) Sample and Sampling Method

The study consists of 136 respondents, representing individuals belonging primarily to the millennial age group. A convenience sampling technique was used to collect responses due to time constraints and accessibility of participants. The respondents include students, young professionals, and individuals with varying levels of investment experience.

Data Analysis

The collected data were analyzed using quantitative techniques. Descriptive statistical tools such as frequency analysis and percentage analysis were used to interpret the responses of the participants. In addition, hypothesis testing using the Chi-square test was applied to examine the relationship between awareness of sustainable investment and willingness to invest in such financial products. Statistical analysis was conducted using SPSS and Microsoft Excel, ensuring systematic and reliable interpretation of the collected data.

Table 1: Age Distribution of Respondents

	Age	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 25	118	86.8	86.8	86.8
	25 – 35	15	11.0	11.0	97.8
	36 – 45	2	1.5	1.5	99.3
	46 - 55	1	.7	.7	100.0
	Total	136	100	100	

Interpretation: The table above presents the age-wise distribution of respondents. It is observed that a large majority of respondents, 86.8%, belong to the below 25 years’ age group, making it the most dominant category. This indicates that the sample mainly consists of young individuals, most likely students or early-career professionals.

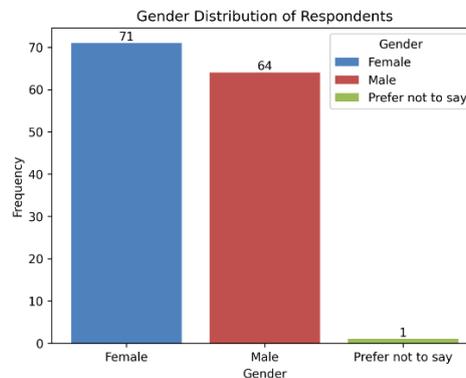
The 25–35 years’ age group represents 11.0% of the respondents, showing moderate representation of

young working adults. In contrast, only a very small number of respondents fall into the higher age categories. The 36–45 years’ group accounts for 1.5%, while 0.7% belong to the 46–55 years category.

Overall, the data indicates that the study largely reflects the perceptions and attitudes of younger participants, which aligns with the research focus on millennials and their attitudes toward sustainable and responsible investments.

Table 2: Gender

	Gender	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	71	52.2	52.2	52.2
	Female	64	47.1	47.1	99.3
	Prefer Not To Say	1	0.7	0.7	100
	Total	136	100	100	



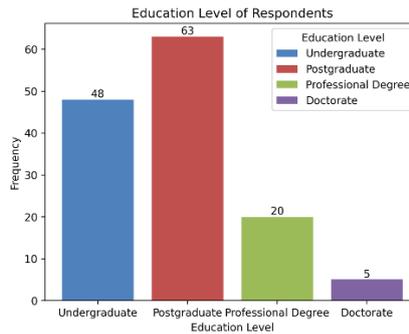
Interpretation:

The table above presents the gender distribution of respondents participating in the study. It is observed that female respondents constitute the majority of the sample, accounting for 52.2% of the total respondents. Male respondents represent 47.1% of the sample, while 0.7% of respondents preferred not to disclose their gender.

This distribution indicates that the study includes a fairly balanced representation of both male and female participants, with a slightly higher proportion of female respondents. The gender composition of the sample provides useful demographic context for understanding attitudes toward sustainable and responsible investments.

Table 3: Education Level

	Education Level	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undergraduate	48	35.3	35.3	35.3
	Postgraduate	63	46.3	46.3	51.6
	Professional Degree	20	14.7	14.7	96.3
	Doctorate	5	3.7	3.7	100.0
	Total	136	100	100	



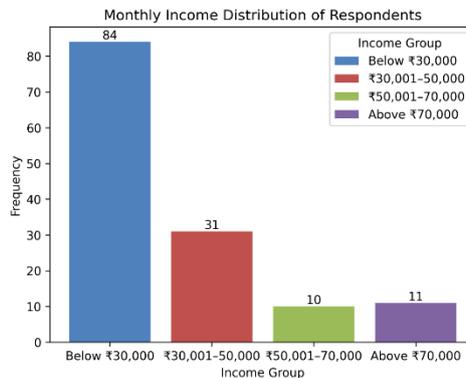
Interpretation:

The table above presents the educational qualifications of the respondents. It is observed that Postgraduate respondents form the largest group, accounting for 46.3% of the total sample. This is followed by Undergraduate respondents who represent 35.3% of the participants.

Respondents with a Professional Degree constitute 14.7% of the sample, while 3.7% of respondents hold a Doctorate degree. The results indicate that the majority of participants possess higher education qualifications, suggesting that the sample mainly consists of well-educated individuals who are likely to have greater awareness of financial and investment concept

Table 4: Monthly Income

	Monthly Income	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below ₹30,000	84	61.8	61.8	61.8
	₹30,001–50,000	31	22.8	22.8	84.6
	₹50,001–70,000	10	7.4	7.4	92
	Above ₹70,000	11	8.1	8.1	100.0
	Total	136	100	100	



Interpretation:

The table above presents the monthly income distribution of respondents. It is observed that the majority of respondents (61.8%) fall into the Below ₹30,000 income category. This suggests that a large proportion of the participants are likely students or individuals in the early stages of their careers.

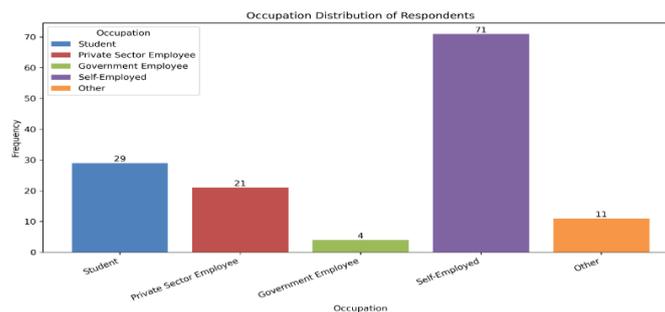
The ₹30,001–50,000 income group represents 22.8% of respondents, indicating a moderate

proportion of working professionals. Meanwhile, 7.4% of respondents fall within the ₹50,001–70,000 category, and 8.1% earn above ₹70,000 per month.

Overall, the income distribution indicates that the sample largely consists of individuals with relatively lower to moderate income levels, which may influence their investment preferences and attitudes toward sustainable and responsible investments.

Table 5: Occupation

	Occupation	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Student	29	21.3	21.3	21.3
	Private Sector Employee	21	15.4	15.4	36.8
	Government Employee	4	2.9	2.9	39.7
	Self-Employed	71	52.2	52.2	91.9
	Others	11	8.1	8.1	100.0
	Total	136	100	100	



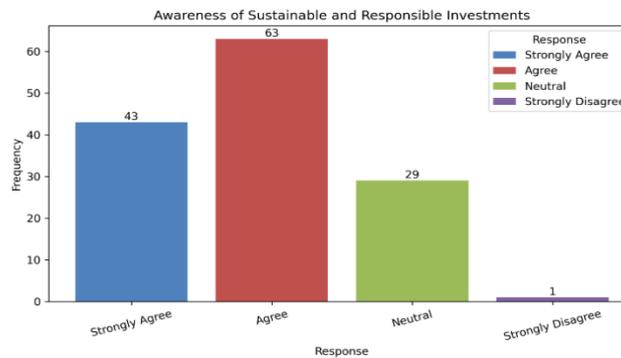
Interpretation:

The table above presents the occupational distribution of the respondents. It is observed that self-employed individuals form the largest group, accounting for 52.2% of the total respondents. This indicates that a significant portion of participants are engaged in independent or entrepreneurial activities.

Students represent 21.3% of the sample, while 15.4% of respondents are employed in the private sector. A smaller proportion of respondents belong to the government sector (2.9%), and 8.1% fall into other occupational categories. Overall, the results indicate that the sample consists of a diverse occupational background, with a strong representation of self-employed individuals and students.

Table 6: I am aware of the concept of sustainable and responsible investments.

	Scale	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	43	31.1	31.1	31.1
	Agree	63	46.3	46.3	77.9
	Neutral	29	21.1	21.1	99.3
	Strongly Disagree	1	0.7	0.7	100.0
	Total	136	100	100	



Interpretation:

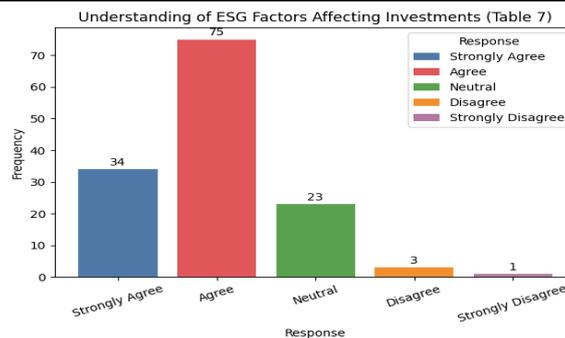
The table above shows respondents’ views regarding the statement “I am aware of the concept of sustainable and responsible investments.” It is observed that 46.3% of respondents agree and 31.6% strongly agree with the statement, indicating that a majority of participants are aware of sustainable investment concepts.

However, 21.3% of respondents remain neutral, suggesting that some participants may have limited knowledge or understanding of the concept. Only 0.7% of respondents strongly disagree, indicating very low levels of disagreement.

Overall, the results suggest that most respondents have a certain level of awareness about sustainable and responsible investments.

Table 7: I understand how environmental, social, and governance (ESG) factors affect investments.

	Scale	Frequency	Percent	Valid Percent	Cumulative Percent
valid	Strongly Agree	34	25.0	25.0	25.0
	Agree	75	55.1	55.1	80.1
	Neutral	23	16.9	16.9	97.1
	Disagree	3	2.2	2.2	99.3
	Strongly Disagree	1	0.7	0.7	100.0
	Total	136	100	100	



Interpretation

The table above shows respondents’ understanding of how environmental, social, and governance (ESG) factors influence investment decisions. It is observed that 55.1% of respondents agree and 25.0% strongly agree, indicating that a large majority of participants understand the role of ESG factors in investment decisions.

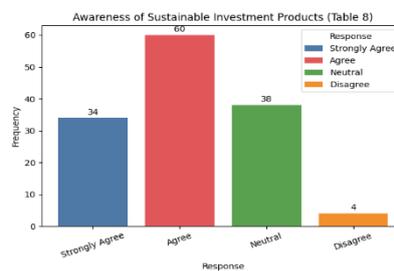
Meanwhile, 16.9% of respondents remain neutral, suggesting that some individuals may still have limited knowledge or understanding of ESG-related investment concepts. A very small proportion of respondents disagree (2.2%) or strongly disagree (0.7%) with the statement.

Overall, the results indicate that most respondents have a reasonable level of awareness and understanding of ESG factors and their influence on

investment decisions, which reflects growing interest in sustainable and responsible investment practices.

Table 8: I am aware of sustainable investment products such as ESG mutual funds or green bonds.

	Scale	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	34	25.0	25.0	25.0
	Agree	60	44.1	44.1	69.1
	Neutral	38	27.9	27.9	97.1
	Disagree	4	2.9	2.9	100.0
	Total	136	100.0	100.0	



Interpretation:

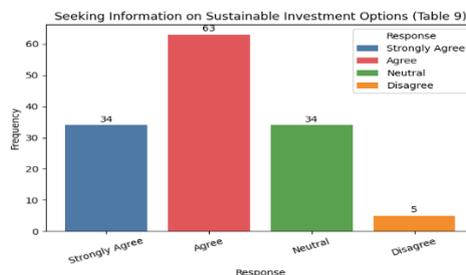
The table above presents respondents’ awareness of sustainable investment products such as ESG mutual funds and green bonds. It is observed that 44.1% of respondents agree and 25.0% strongly agree with the statement, indicating that a majority of respondents are aware of such investment options. However, 27.9% of respondents remain neutral, suggesting

that a significant portion of participants may not have complete knowledge about specific sustainable investment products. A small percentage (2.9%) disagrees with the statement.

Overall, the results suggest that while awareness of sustainable investment products exists among respondents, there is still scope for improving knowledge and understanding in this area.

Table 9: I actively seek information related to sustainable investment options.

	Scale	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	34	25.0	25.0	25.0
	Agree	63	46.3	46.3	71.3
	Neutral	34	25.0	25.0	96.3
	Disagree	5	3.7	3.7	100.0
	Total	136	100.0	100.0	



Interpretation:

The table above shows respondents’ views regarding whether they actively seek information about sustainable investment opportunities. It is

observed that 46.3% of respondents agree and 25.0% strongly agree with the statement, indicating that a majority of respondents are interested in learning more about sustainable investment options.

At the same time, 25.0% of respondents remain neutral, which suggests that some individuals may not actively search for information related to sustainable investments. A small proportion of respondents (3.7%) disagree with the statement.

Overall, the results indicate a growing interest among respondents in exploring sustainable investment opportunities and gaining information about responsible investment practices.

Table 10: I have adequate knowledge of basic financial concepts (risk, return, diversification).

	Scale	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	32	23.5	23.5	23.5
	Agree	71	52.2	52.2	75.7
	Neutral	24	17.6	17.6	93.4
	Disagree	5	3.7	3.7	97.1
	Strongly Disagree	4	2.9	2.9	100.0
	Total	136	100.0	100.0	

Interpretation:

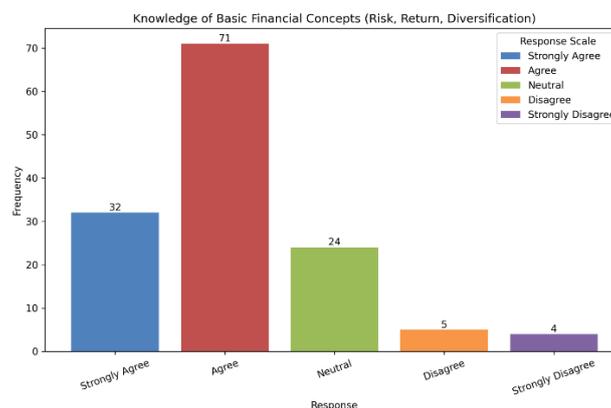
The table above presents respondents’ perceptions regarding their knowledge of basic financial concepts such as risk, return, and diversification. It is observed that 52.2% of respondents agree and 23.5% strongly agree with the statement, indicating that a majority of respondents believe they possess adequate financial knowledge.

However, 17.6% of respondents remain neutral, suggesting that some participants may not be fully confident in their understanding of financial concepts. A small proportion of respondents disagree (3.7%) or strongly disagree (2.9%).

Overall, the findings indicate that most respondents have a basic level of financial literacy, which may influence their investment decision-making.

Table 11: I am confident in evaluating different investment options.

	Scale	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	27	19.9	19.9	19.9
	Agree	64	47.1	47.1	66.9
	Neutral	36	26.5	26.5	93.4
	Disagree	6	4.4	4.4	97.8
	Strongly Disagree	3	2.2	2.2	100.0
	Total	136	100.0	100.0	



Interpretation:

The table above shows respondents’ confidence in evaluating different investment options. It is observed that 47.1% of respondents agree and 19.9% strongly agree with the statement, indicating

that many respondents feel confident in assessing various investment opportunities.

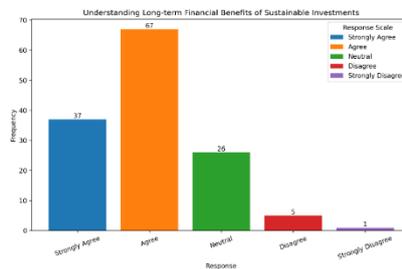
However, 26.5% of respondents remain neutral, which suggests that a notable proportion of participants may lack complete confidence in their

investment evaluation skills. A small percentage of respondents disagree (4.4%) or strongly disagree (2.2%).

Overall, the results suggest that while many respondents feel confident in evaluating investment options, there is still a segment that may require greater financial education and guidance.

Table 12: I understand the long-term financial benefits of sustainable investments.

	Scale	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	37	27.2	27.2	27.2
	Agree	67	49.3	49.3	76.5
	Neutral	26	19.1	19.1	95.6
	Disagree	5	3.7	3.7	99.3
	Strongly Disagree	1	0.7	0.7	100.0
	Total	136	100.0	100.0	



Interpretation:

The table above shows respondents’ understanding of the long-term financial benefits of sustainable investments. It is observed that **49.3% of respondents agree and 27.2% strongly agree**, indicating that a majority of participants recognize the long-term financial advantages of sustainable investment practices.

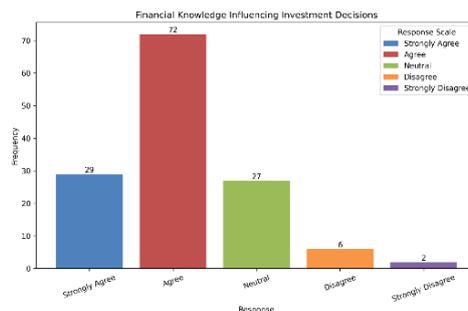
Meanwhile, 19.1% of respondents remain neutral, suggesting that some individuals may still be

uncertain about the financial benefits associated with sustainable investments. A small proportion of respondents **disagree (3.7%) or strongly disagree (0.7%)** with the statement.

Overall, the results indicate that most respondents believe that sustainable investments can provide long-term financial benefits, which positively influences their attitudes toward responsible investment practices.

Table 13: My financial knowledge influences my investment decisions.

	Scale	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	29	21.3	21.3	21.3
	Agree	72	52.9	52.9	74.3
	Neutral	27	19.9	19.9	94.1
	Disagree	6	4.4	4.4	98.5
	Strongly Disagree	2	1.5	1.5	100.0
	Total	136	100.0	100.0	



Interpretation:

The table above presents respondents' views regarding whether their financial knowledge influences their investment decisions. It is observed that 52.9% of respondents agree and 21.3% strongly agree, indicating that a majority of participants believe their financial knowledge plays an important role in shaping their investment choices.

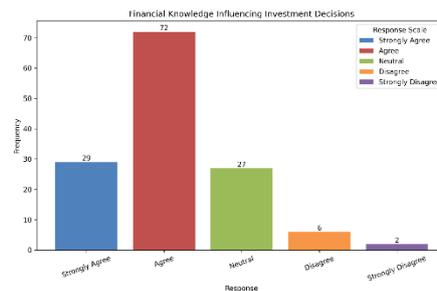
Meanwhile, 19.9% of respondents remain neutral, suggesting that some individuals may not strongly

associate their financial knowledge with investment decision-making. A small proportion of respondents disagree (4.4%) or strongly disagree (1.5%) with the statement.

Overall, the results indicate that financial literacy significantly influences investment decisions among respondents, highlighting the importance of financial education in encouraging responsible and informed investment behavior.

Table 14: Environmental protection is an important consideration in my investment decisions.

	Scale	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	36	26.5	26.5	26.5
	Agree	70	51.5	51.5	77.9
	Neutral	22	16.2	16.2	94.1
	Disagree	5	3.7	3.7	97.8
	Strongly Disagree	3	2.2	2.2	100.0
	Total	136	100.0	100.0	



Interpretation:

The table above shows respondents' opinions regarding whether environmental protection is an important factor in their investment decisions. It is observed that 51.5% of respondents agree and 26.5% strongly agree, indicating that a majority of participants consider environmental protection while making investment decisions.

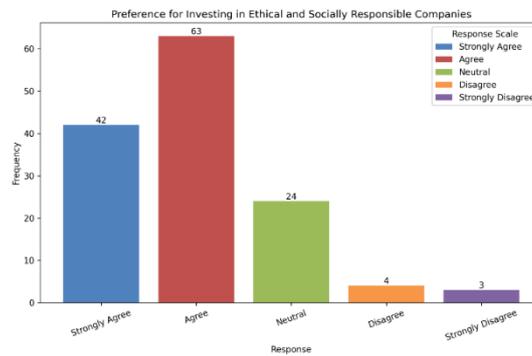
Overall, the results indicate that environmental sustainability plays a significant role in shaping investment attitudes among respondents,

Meanwhile, 16.2% of respondents remain neutral, suggesting that some individuals may not strongly associate environmental considerations with their investment choices. A small proportion of respondents disagree (3.7%) or strongly disagree (2.2%) with the statement.

highlighting the growing importance of environmental considerations in responsible investment practices.

Table 15: I prefer investing in companies that follow ethical and socially responsible practices.

	Scale	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	42	30.9	30.9	30.9
	Agree	63	46.3	46.3	77.2
	Neutral	24	17.6	17.6	94.9
	Disagree	4	2.9	2.9	97.8
	Strongly Disagree	3	2.2	2.2	100.0
	Total	136	100.0	100.0	



Interpretation:

The table above presents respondents’ preferences regarding investing in companies that follow ethical and socially responsible practices. It is observed that 46.3% of respondents agree and 30.9% strongly agree, indicating that a large majority of participants prefer to invest in companies that maintain ethical and socially responsible business practices.

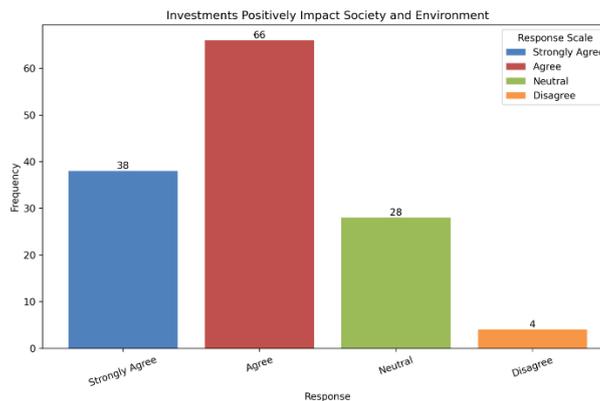
Meanwhile, 17.6% of respondents remain neutral, suggesting that some individuals may not strongly

consider ethical practices when making investment decisions. A small proportion of respondents disagree (2.9%) or strongly disagree (2.2%) with the statement.

Overall, the results indicate that ethical and socially responsible business practices play an important role in influencing investment preferences among respondents, highlighting the growing importance of responsible investing.

Table 16: I believe investments can positively impact society and the environment.

Valid	Scale	Frequency	Percent	Valid Percent	Cumulative Percent
	Strongly Agree	38	27.9	27.9	27.9
	Agree	66	48.5	48.5	76.5
	Neutral	28	20.6	20.6	97.1
	Disagree	4	2.9	2.9	100.0
	Total	136	100.0	100.0	



Interpretation:

The table above presents respondents’ views regarding whether investments can positively impact society and the environment. It is observed that 48.5% of respondents agree and 27.9% strongly

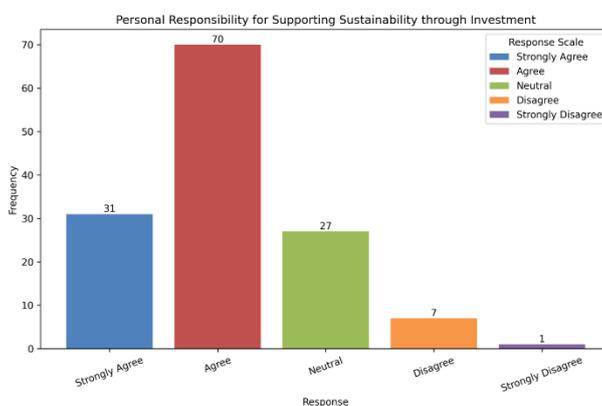
agree, indicating that a large majority of participants believe that investments can contribute positively to social and environmental outcomes. Meanwhile, 20.6% of respondents remain neutral, suggesting

that some individuals may be uncertain about the broader social and environmental impact of investments. A small proportion of respondents (2.9%) disagree with the statement.

Overall, the results indicate that most respondents believe that investment activities can play an important role in promoting social welfare and environmental sustainability, reflecting positive attitudes toward responsible investing.

Table 17: I feel personally responsible for supporting sustainability through my investments.

Valid	Scale	Frequency	Percent	Valid Percent	Cumulative Percent
	Strongly Agree	31	22.8	22.8	22.8
	Agree	70	51.5	51.5	74.3
	Neutral	27	19.9	19.9	94.1
	Disagree	7	5.1	5.1	99.3
	Strongly Disagree	1	0.7	0.7	100.0
	Total	136	100.0	100.0	



Interpretation:

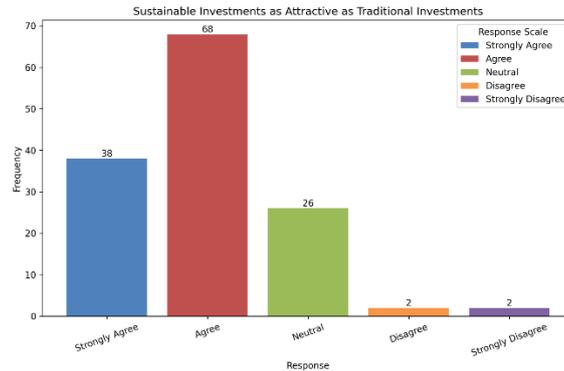
The table above presents respondents’ views regarding their personal responsibility for supporting sustainability through investment decisions. It is observed that 51.5% of respondents agree and 22.8% strongly agree, indicating that a majority of participants feel personally responsible for promoting sustainability through their investments.

Meanwhile, 19.9% of respondents remain neutral, suggesting that some individuals may not strongly associate personal responsibility with sustainable investment practices. A small proportion of respondents disagree (5.1%) or strongly disagree (0.7%) with the statement.

Overall, the results indicate that many respondents recognize their role in supporting sustainability through responsible investment choices, reflecting positive attitudes toward sustainable investing.

Table 18: Sustainable investments are as attractive as traditional investments.

Valid	Scale	Frequency	Percent	Valid Percent	Cumulative Percent
	Strongly Agree	38	27.9	27.9	27.9
	Agree	68	50.0	50.0	77.9
	Neutral	26	19.1	19.1	97.1
	Disagree	2	1.5	1.5	98.5
	Strongly Disagree	2	1.5	1.5	100.0
	Total	136	100.0	100.0	



Interpretation:

The table above presents respondents’ opinions regarding whether sustainable investments are as attractive as traditional investments. It is observed that 50.0% of respondents agree and 27.9% strongly agree, indicating that a majority of participants perceive sustainable investments to be as appealing as traditional investment options.

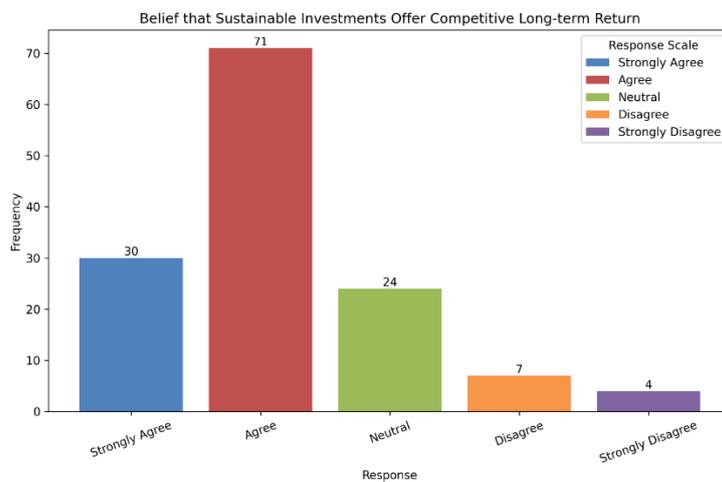
Meanwhile, 19.1% of respondents remain neutral, suggesting that some individuals may still be

uncertain about the attractiveness of sustainable investments. Only a very small proportion of respondents disagree (1.5%) or strongly disagree (1.5%) with the statement.

Overall, the results indicate that many respondents view sustainable investments as competitive and attractive alternatives to traditional investment options, reflecting a positive perception of responsible investing

Table 19: I believe sustainable investments offer competitive long-term returns.

	Scale	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	30	22.1	22.1	22.1
	Agree	71	52.2	52.2	74.3
	Neutral	24	17.6	17.6	91.9
	Disagree	7	5.1	5.1	97.1
	Strongly Disagree	4	2.9	2.9	100.0
	Total	136	100.0	100.0	



Interpretation:

The table above presents respondents’ opinions regarding whether sustainable investments offer competitive long-term returns. It is observed that

52.2% of respondents agree and 22.1% strongly agree, indicating that a majority of participants believe sustainable investments can generate competitive long-term financial returns.

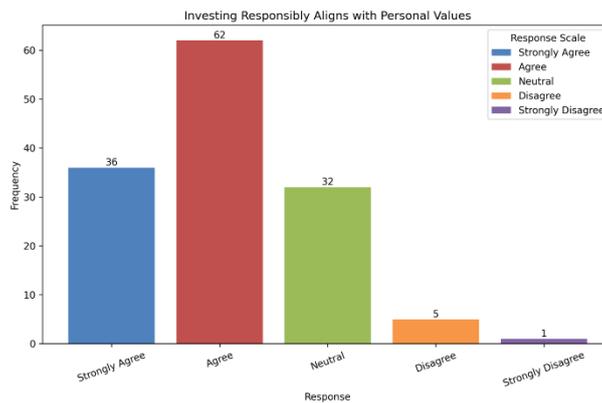
Meanwhile, 17.6% of respondents remain neutral, suggesting that some individuals may still be

uncertain about the financial performance of sustainable investments. A small proportion of respondents disagree (5.1%) or strongly disagree (2.9%) with the statement.

Overall, the results indicate that most respondents perceive sustainable investments as capable of delivering competitive long-term returns, which may positively influence their willingness to invest in responsible investment products.

Table 20: Investing responsibly aligns with my personal values.

	Scale	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	36	26.5	26.5	26.5
	Agree	62	45.6	45.6	72.1
	Neutral	32	23.5	23.5	95.6
	Disagree	5	3.7	3.7	99.3
	Strongly Disagree	1	0.7	0.7	100.0
	Total	136	100.0	100.0	



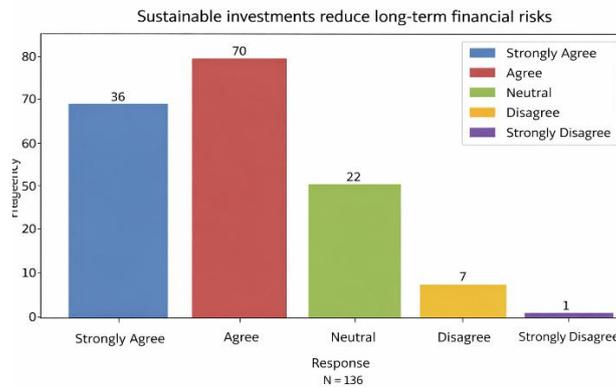
Interpretation:

The table above presents respondents’ views regarding whether responsible investing aligns with their personal values. It is observed that 45.6% of respondents agree and 26.5% strongly agree, indicating that a majority of participants believe that sustainable and responsible investments reflect their personal values. Meanwhile, 23.5% of respondents remain neutral, suggesting that some individuals may not strongly

associate their personal values with investment decisions. A small proportion of respondents disagree (3.7%) or strongly disagree (0.7%) with the statement. Overall, the results indicate that personal values play an important role in shaping respondents’ attitudes toward sustainable and responsible investments, highlighting the growing influence of ethical considerations in investment behavior.

Table 21: Sustainable investments reduce long-term financial risks.

	Scale	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	36	26.5	26.5	26.5
	Agree	70	51.5	51.5	77.9
	Neutral	22	16.2	16.2	94.1
	Disagree	7	5.1	5.1	99.3
	Strongly Disagree	1	0.7	0.7	100.0
	Total	136	100	100	



Interpretation:

The table above presents respondents’ opinions regarding whether sustainable investments help reduce long-term financial risks. It is observed that 51.5% of respondents agree and 26.5% strongly agree, indicating that a majority of participants believe that sustainable investments can reduce financial risks over the long term.

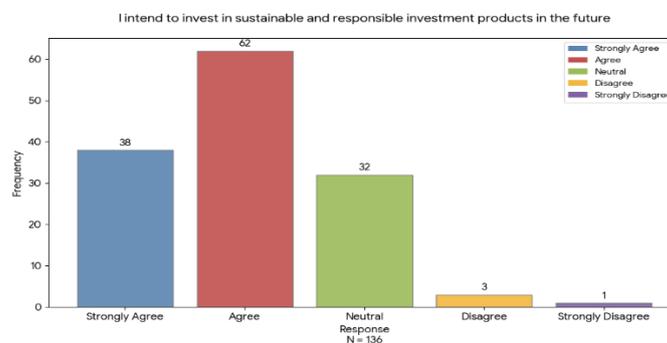
Meanwhile, 16.2% of respondents remain neutral, suggesting that some individuals may be uncertain

about the risk management benefits of sustainable investments. A small proportion of respondents disagree (5.1%) or strongly disagree (0.7%) with the statement.

Overall, the results indicate that most respondents perceive sustainable investments as a strategy that can help reduce long-term financial risks, reflecting positive attitudes toward responsible investment practices.

Table 22: I intend to invest in sustainable and responsible investment products in the future.

	Scale	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	38	27.9	27.9	27.9
	Agree	62	45.6	45.6	73.5
	Neutral	32	23.5	23.5	97.1
	Disagree	3	2.2	2.2	99.3
	Strongly Disagree	1	0.7	0.7	100.0
	Total	136	100	100	



Interpretation:

The table presents respondents’ intentions regarding investing in sustainable investment products in the future. It is observed that 45.6% of respondents

agree and 27.9% strongly agree, indicating that many respondents are willing to consider sustainable investment options in their future portfolios.

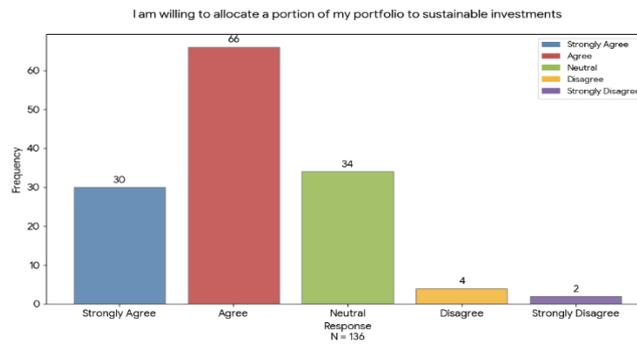
Meanwhile, 23.5% of respondents remain neutral, suggesting some uncertainty about future investment decisions. Only a very small proportion

of respondents disagree (2.2%) or strongly disagree (0.7%) with the statement.

Overall, the results indicate a positive intention among respondents to invest in sustainable and responsible investment products in the future.

Table 23: I am willing to allocate a portion of my portfolio to sustainable investments.

	Scale	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	30	22.1	22.1	22.1
	Agree	66	48.5	48.5	70.6
	Neutral	34	25.0	25.0	95.6
	Disagree	4	2.9	2.9	98.5
	Strongly Disagree	2	1.5	1.5	100.0
	Total	136	100	100	



Interpretation:

The table above shows respondents' willingness to allocate part of their investment portfolio to sustainable investments. It is observed that 48.5% of respondents agree and 22.1% strongly agree, indicating that a majority of participants are willing

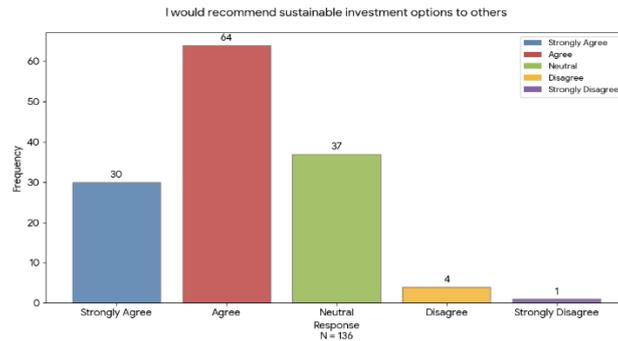
to include sustainable investments in their portfolios.

Meanwhile, 25.0% of respondents remain neutral, suggesting that some individuals may still be undecided. Only a small proportion disagree (2.9%) or strongly disagree (1.5%) with the statement.

Overall, the results suggest that many respondents are open to allocating part of their investment portfolio to sustainable investment options.

Table 24: I would recommend sustainable investment options to others.

	Scale	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	30	22.1	22.1	22.1
	Agree	64	47.1	47.1	69.1
	Neutral	37	27.2	27.2	96.3
	Disagree	4	2.9	2.9	99.3
	Strongly Disagree	1	0.7	0.7	100.0
	Total	136	100	100	



Interpretation:

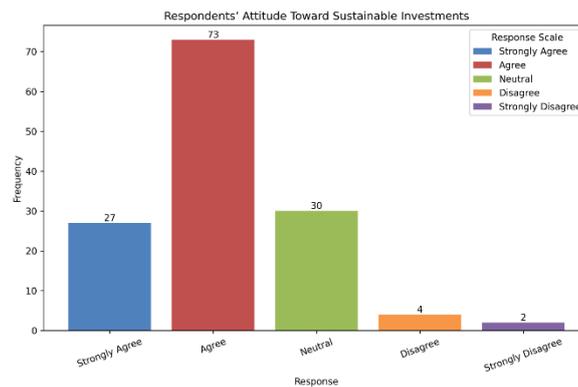
The table presents respondents’ willingness to recommend sustainable investment options to others. It is observed that 47.1% of respondents agree and 22.1% strongly agree, indicating that a majority of participants would recommend sustainable investments to others.

Meanwhile, 27.2% of respondents remain neutral, suggesting that some individuals may not yet be confident enough to recommend these investments. Only a small proportion disagree (2.9%) or strongly disagree (0.7%) with the statement.

Overall, the results indicate that many respondents have a positive attitude toward sustainable investments and are willing to recommend them.

Table 25: I am willing to accept slightly lower short-term returns for sustainable outcomes.

	Scale	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	27	19.9	19.9	19.9
	Agree	73	53.7	53.7	73.6
	Neutral	40	22.1	22.1	95.7
	Disagree	4	2.9	2.9	98.6
	Strongly Disagree	2	1.5	1.5	100.0
	Total	136	100	100	



Interpretation:

The table shows that most respondents are willing to accept slightly lower short-term returns for sustainable outcomes. A majority 73 (53.7%) agreed and 27 (19.9%) strongly agreed, indicating a positive attitude toward sustainable investments. 30 respondents (22.1%) were neutral, while only a small number 4 (2.9%) disagreed and 2 (1.5%) strongly disagreed.

Overall, the findings suggest that respondents generally support sustainable investing and are willing to prioritize long-term environmental and social benefits over slightly higher short-term financial returns.

HYPOTHESIS TESTING:

Hypothesis No.1

H0 (Null Hypothesis):

There is **no significant association** between awareness of sustainable and responsible investments and willingness to allocate a portion of the portfolio to sustainable investments.

H1 (Alternative Hypothesis):

There is a **significant association** between awareness of sustainable and responsible investments and willingness to allocate a portion of the portfolio to sustainable investments.

	Valid		Cases Missing		Total	
	N	Percent	N	Percent	N	Percent
I am aware of the concept of sustainable and responsible investments * I am willing to allocate a portion of my portfolio to sustainable investments.	136	100.0%	0	0.0%	136	100.0%

Count		I am willing to allocate a portion of my portfolio to sustainable investments.					Total
		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	
I am aware of the concept of sustainable and responsible investments	Strongly Agree	30	13	0	0	0	43
	Agree	0	53	10	0	0	63
	Neutral	0	0	24	4	1	29
	Strongly Disagree	0	0	0	0	1	1
Total		30	66	34	4	2	136

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	233.760 ^a	12	<.001
Likelihood Ratio	185.979	12	<.001
Linear-by-Linear Association	100.345	1	<.001
N of Valid Cases	136		

a. 11 cells (55.0%) have expected count less than 5. The minimum expected count is .01.

Interpretation of Chi-Square Test:

A Chi-Square test of association was conducted to examine the relationship between investors' awareness of sustainable and responsible investments and their willingness to allocate a portion of their portfolio to sustainable investments. The results of the Chi-Square test indicate that the Pearson Chi-Square value is 233.760 with 12 degrees of freedom and the significance value (p-value) is less than 0.001. Since the p-value (0.001) is less than the significance level of 0.05, the null hypothesis (H0) is rejected, and the alternative hypothesis (H1) is accepted.

This indicates that there is a statistically significant association between awareness of sustainable investments and willingness to invest in them. In other words, investors who are more aware of sustainable and responsible investments are more likely to allocate a portion of their portfolio to such investments.

Hypothesis No.2

H0 (Null Hypothesis):

There is **no significant relationship** between understanding of ESG (Environmental, Social, and Governance) factors and the willingness to allocate a portion of the portfolio to sustainable investments.

H1 (Alternative Hypothesis):

There is a significant relationship between understanding of ESG factors and the willingness

to allocate a portion of the portfolio to sustainable investments.

	Valid		Cases Missing		Total	
	N	Percent	N	Percent	N	Percent
I understand how environmental, social, and governance (ESG) factors affect investments. * I am willing to allocate a portion of my portfolio to sustainable investments.	136	100.0%	0	0.0%	136	100.0%

Count		I am willing to allocate a portion of my portfolio to sustainable investments.					Total
		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	
I understand how environmental, social, and governance (ESG) factors affect investments.	Strongly Agree	30	4	0	0	0	34
	Agree	0	62	13	0	0	75
	Neutral	0	0	21	2	0	23
	Disagree	0	0	0	2	1	3
	Strongly Disagree	0	0	0	0	1	1
Total		30	66	34	4	2	136

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	318.205 ^a	16	<.001
Likelihood Ratio	214.271	16	<.001
Linear-by-Linear Association	110.917	1	<.001
N of Valid Cases	136		

a. 16 cells (64.0%) have expected count less than 5. The minimum expected count is .01.

Interpretation of Chi-Square Test:

A Chi-Square test of association was conducted to examine the relationship between investors' understanding of ESG (Environmental, Social, and Governance) factors and their willingness to allocate a portion of their portfolio to sustainable investments.

The results show that the Pearson Chi-Square value is 318.205 with 16 degrees of freedom and the significance value (p-value) is less than 0.001.

Since the p-value is less than the significance level of 0.05, the null hypothesis (H0) is rejected and the alternative hypothesis (H1) is accepted.

This indicates that there is a statistically significant relationship between understanding ESG factors and willingness to invest in sustainable investments.

Findings:

The major findings of the study are summarized below:

1. The majority of respondents belong to the below 25 years' age group, indicating that the sample mainly represents young investors or students.
2. Female respondents slightly outnumber male respondents, reflecting balanced gender participation in the study.
3. Most respondents are graduates or postgraduates, indicating a relatively well-educated sample.
4. A significant proportion of respondents fall within the lower to moderate income categories, which may influence their investment preferences and risk tolerance.
5. Awareness of sustainable and responsible investments is moderately high, with most respondents agreeing that they are familiar with the concept.
6. Many respondents believe that sustainable investments can positively impact society and the environment.
7. Financial knowledge plays an important role in shaping investment decisions, as respondents with better financial understanding are more confident in making investment choices.

Conclusion:

The present study examines millennials' attitudes toward sustainable and responsible investments and identifies the key factors influencing their investment decisions. The analysis of survey responses indicates that most participants show a

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positive inclination toward sustainable investment practices. A large proportion of respondents agreed that sustainable investments can contribute positively to society and the environment, and many believe that responsible investing aligns with their personal values.

The findings also reveal that respondents generally possess moderate awareness of sustainable investment concepts, including ESG (Environmental, Social, and Governance) factors. While many participants acknowledge the importance of sustainability in financial decision-making, some respondents remain neutral, suggesting that awareness and understanding of ESG investments can still be improved.

Furthermore, financial knowledge appears to influence investment decisions significantly. Respondents who reported a better understanding of financial concepts were more likely to show interest in sustainable investment opportunities. At the same time, some participants expressed uncertainty regarding the long-term financial performance of sustainable investments compared with traditional investment options. Overall, the results suggest that although millennials demonstrate a favorable attitude toward responsible investing, greater awareness, financial literacy, and access to reliable information are essential to encourage wider adoption of sustainable investment practices.

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