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A Study on Evaluating Determinants of Factors Influencing Environmental Social and Governance (ESG) Investments

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Abstract:

Investments that take social responsibility, environmental sustainability, and corporate governance into account are referred to as ESG investments. It supports businesses that put sustainability and moral behavior first to foster long-term success. Financial gains can be obtained through ESG investments while ensuring beneficial social benefits and risk management. The increasing recognition of ESG investments as an essential aspect of sustainable finance, that emphasise the significance of grasping the variables influencing investor choices in this field. The purpose of the study was to evaluate determinants of Factors influencing ESG investments. The technique used in the current study is the Structural Equation Model. The findings of the study indicated that there is a significant impact of attitude, Environmental concern, perceived behavioral control, and subjective norms on behavioural intention towards ESG investments. The study is extended by adding Environmental concern construct to the base theory of planned behavior.

Keywords: *Theory of Planned Behaviour, ESG Investments, Sustainable Finance.*

Introduction:

A wide range of investment strategies are available for different investment objectives within the broad topic of environmental, social, and governance, or ESG, investing. Participants may generally divide ESG investing into three major categories, each with a distinct goal for their investments: Improving a portfolio's risk-return characteristics is the main goal of ESG integration, which is the first approach. The investor's objective is to match the assets he holds with his values, which is the second foundation of values-based investment. The third type of investment is impact investing, whereby capitalists hope to accelerate the economy's shift away from carbon emissions or effect social or environmental change. (Guido, Giese., et al. 2019)

The importance of ESG aspects to investors has grown recently (Bhattacharya & Sharma, 2019). ESG has evolved as a crucial lens through which to assess investment opportunities as investors' attention has shifted to the long-term sustainability of businesses and their influence on society and the environment. ESG elements encompass a company's performance concerning CEO compensation, diversity and inclusion, human rights, carbon emissions, and board governance (Calero & Rodríguez-López, 2020; Semenova, N., Hassel, L.G., 2019). The operations, financial success, and reputation of a business can all be significantly impacted by these variables. As a result, they are being included more and more into the procedures used to make investment decisions (Tsang et al. 2022). Prioritising ESG concerns might potentially yield higher returns for investors, since research indicates that companies with outstanding ESG performance generally outperform their rivals in the long run. (Atif, et al. 2022).

Sustainable investing is evaluating businesses and assets based on both financial and sustainable criteria, such as environmental, social, and governance (ESG). It is a catch-all phrase that encompasses various investment types, including impact investing, and is frequently used synonymously with ESG, socially conscious, and ethical investing. The following are typically included in the definitions of "E," "S," and "G," however there isn't one as of yet.

Environmental, Social, And Governance (ESG) factors and Investment

ESG factors have been factored into investment decision-making processes by investors more and more in recent years. This trend is being driven, in part, by increased investor demand for ESG investments, rising legislative requirements, and a greater realisation of the importance of social responsibility and sustainability (Shakil et al., 2021). Many studies have examined the process by which investors choose investments based on ESG factors and how this influences the investments' overall performance (Shakil, M.H., 2021). Sarajoti et al, 2022). These studies demonstrate that investors employ a range of techniques, such as theme investing, exclusionary screening, and ESG ratings, to integrate ESG factors into their decision-making. Investors frequently use ESG ratings as a tool to incorporate ESG factors into their decision-making. Investors can discover firms that do especially well in terms of ESG by using these ratings, which are offered by independent rating organisations like Sustainalytics, ISS ESG, and MSCI (Atif, et al. 2022).

Empirical evidence suggests that investors who integrate ESG ratings into their decision-making procedures generally get superior returns compared to their non-integrated counterparts (Alda, M., 2021). Exclusionary screens are yet another widely employed technique for assimilating ESG considerations while making investing decisions. These filters are meant to keep out businesses that engage in practices that are thought to be detrimental to the environment or society. According to studies, investors who employ exclusionary screens typically do worse than their counterparts who do not (Capelli, P., et al, 2021). Another technique for integrating ESG considerations into investment decision-making is thematic investing. According to Harvey and Bowers-Brown (2004), Investing in companies that are focused on certain ESG issues is known as "thematic investing." such as sustainable agriculture or clean energy. Research indicates that thematic investment has the potential to yield substantial returns for investors who can recognise and fund businesses that are ideally positioned to capitalise on these topics (Taliento, et al. 2019).

The increasing importance of sustainability in the global financial landscape highlights the need of researching the aspects that determine ESG (Environmental, Social, and Governance) investment decisions. Knowing the main factors influencing ESG investment decisions is essential as investors grow more aware of the moral, social, and environmental effects of their holdings. The purpose of this study is to shed light on the factors that influence people and organisations to give ESG criteria top priority when building their portfolios. The study can educate investors, corporations, and governments on the elements that support sustainable investing behaviour by identifying these drivers. In the end, this study will promote the shift to a more sustainable and equitable economy, help create more effective ESG strategies, and encourage responsible investing.

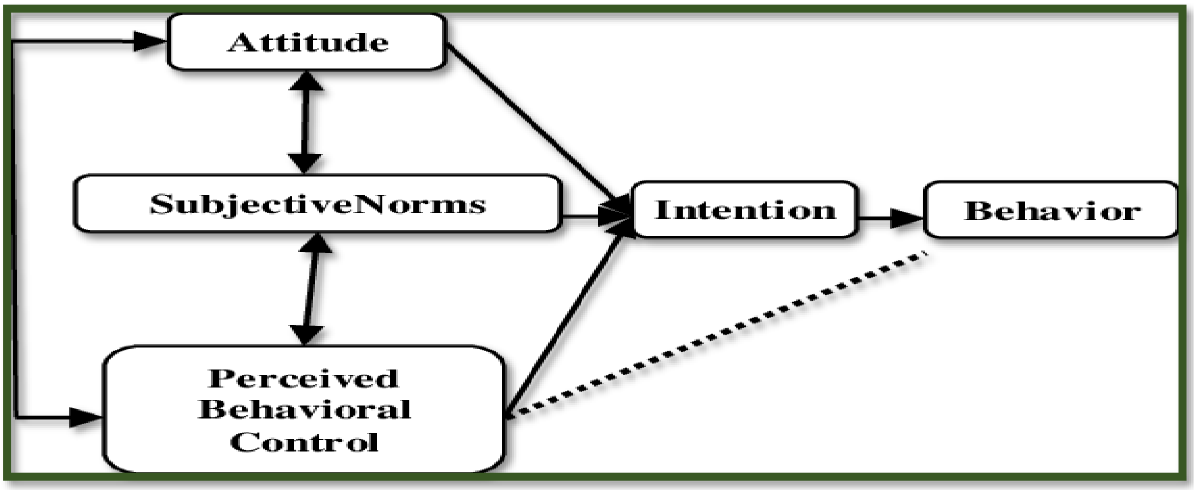
Sustainable Finance at Glance

Particulars	**Sustainable finance briefly**
Definition	Integration of environmental, social, and governance (ESG) factors into financial decision-making processes.
Objectives	Aligning financial investments with sustainability goals and promoting long-term environmental and social well-being.
Strategies	Incorporating ESG criteria in investment analysis and portfolio management. Engaging in impact investing and thematic funds targeting sustainability themes.
Instruments	Green bonds, social bonds, sustainability-linked loans, ESG-themed investment funds, and other innovative financial products.
Stakeholders	Investors, financial institutions, corporations, governments, NGOs, and civil society organizations.
Benefits	Mitigating environmental risks, enhancing corporate transparency and accountability, fostering social inclusion, and driving positive societal and environmental impacts.
Challenges	Standardization of ESG metrics and reporting, data quality and availability, mainstreaming sustainable finance across financial markets, and ensuring accountability and impact measurement.

Types of Sustainable Finance

Sustainable Finance	Meaning
Renewable energy stocks	Invest in companies involved in renewable energy sources such as solar, wind, hydro, and geothermal. Companies like Tesla, NextEra Energy, and Vestas are examples.
Clean Technology Funds	Consider investing in funds that focus on clean technology and sustainable innovation. These funds often support companies involved in energy efficiency, green transportation, and eco-friendly technologies.
Socially responsible Mutual funds	Choose mutual funds that follow socially responsible investing (SRI) principles. These funds evaluate companies based on ESG criteria and aim to create positive social and environmental impacts.
Green bonds	Invest in green bonds, which are fixed-income securities specifically issued to fund environmentally friendly projects. These projects can include renewable energy, energy efficiency, and sustainable infrastructure
Sustainable agriculture loans	Providing financing for farmers adopting environmentally conscious farming practices.
ESG ETF's	Exchange-Traded Funds incorporating Environmental, Social, and Governance criteria for responsible investing.
Microfinance for social Enterprises	Small-scale loans to support socially impactful businesses in developing regions.
Social Impact bonds	Performance-based financial instruments supporting social programs with positive outcomes.
Renewable energy project Financing	Investments in projects advancing wind, solar, or other sustainable energy sources.
Green mortgages	Financing options incentivizing energy-efficient home construction and renovations
Water Conservative Investments	Financing projects promoting responsible water use and conservation.
Conservation Finance	Investments in projects preserving ecosystems, biodiversity, and natural resources
Blue bonds	Financing projects aimed at protecting and restoring marine ecosystems and promoting sustainable fisheries.

Theory of Planned Behaviour



Source: Bhuyan, Manjib. (2017). UNDERSTANDING ENTREPRENEURIAL INTENTION OF UNIVERSITY STUDENTS IN UTTARAKHAND: AN EMPIRICAL STUDY. Indian Journal of Commerce and Management Studies. VIII. 93. 10.18843/ijcms/v8i2/13.

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A psychological theory called the Theory of Planned Behaviour (TPB) was created in the late 1980s by social psychologist Icek Ajzen. It is a development of the Theory of Reasoned Action (TRA), which Martin Fishbein and Ajzen first put forward. The theory of planned behavior (TPB) aims to explain human behaviour by comprehending the cognitive processes that impact a person's intentions and decision-making.

Review of Literature:

1. **Haonan, Zou. (2024)** investigated the basis and application of ESG investments. The author emphasised the current debates surrounding these investments by conducting a thorough examination of the literature. The outcome of the study indicated that although ESG investments were seen as long-term. Sustainable, and ethical ways to participate in the financial world, there was growing evidence that these investments may promote a "green bubble," which may expose investors to unforeseen risks. It was also shown that changes in legislation and technological developments have a significant influence on ESG investments.
2. **Eliza, Eliza. (2024)** the author evaluated the effects of incorporating ESG factors into investment choices on the risk profiles and financial returns of investment portfolios and businesses, with a particular emphasis on sustainable investment strategies. It was found that businesses and investment portfolios that gave priority to ESG considerations saw more consistent and long-term financial performance. Increased investor confidence, better long-term returns, and greater risk management have all been linked to ESG inclusion. The case showed that companies with robust ESG policies were more capable of navigating volatile markets and seizing new possibilities, which resulted in sustainability and financial resilience.
3. **Fisnik, et al. (2024)** explored the impact of ESG factors on investment portfolios with a focus on understanding the relationship between financial performance and responsible business practices using meta-analysis. The study found strong evidence for a sustainable performance premium for businesses with sophisticated ESG procedures. “strong financial performance, efficient risk management, and sustainability” were all displayed by companies with higher ESG scores. The meta-analysis also demonstrated the impact of sector-specific factors, regulatory advancements, and institutional investors. It was concluded that adopting ESG practices assisted companies in gaining institutional capital, navigating legal requirements, and educating policymakers about the promotion of sustainability and responsible investments.
4. **Muhammad, et al. (2024).** This study aims to examine how Muslim millennials in Jabodetabek, Indonesia, feel about investing in retail green sukuk about their attitude, subjective standards, and perceived behavioral control. According to the study, Muslim millennials in Jabodetabek's interest in investing in green sukuk is highly influenced by three factors: attitude, subjective standards, and perceived behavioral control. The significant values for attitude, subjective norms, and perceived behavioral control were, respectively, 0.669, 0.213, and 0.030. These results imply that encouraging green projects can influence millennial investors' perceptions of retail green sukuk positively, suggesting that businesses and the government should concentrate on raising public knowledge and comprehension of these financial products.
5. **Waleed, Hemdan., Jian, Zhang. (2024).** This study aims to explore the driving forces behind individual investors' behavioural intentions towards green investments (BIGI) in Egypt. According to the study, investors' behavioural intentions towards green investments are highly influenced by their attitude, subjective norm (SN), and perceived behavioural control (PBC). Additionally, the associations between BIGI, perceived behavioural control, and subjective norm were found to be moderated by SMPU, suggesting that social media can increase the influence of these variables. SMPU, however, disagreed with the notion that attitude and BIGI are related. These results demonstrate how social media plays a significant role in

influencing investors' attitudes and intentions toward green investments, and they recommend that politicians and investment providers use digital channels to support green investment programs.

6. **Sahib, Kaul. (2023)** evaluated the influence of ESG standards on private equity returns and explored how they incorporate ESG criteria into their investment decisions while identifying the most significant ESG factors. The study discovered that private equity firms were able to attain higher returns and more efficient risk mitigation when ESG principles were integrated into investment evaluations. The findings also emphasise that there is a need for more study in this field to better determine standard metrics for evaluating ESG performance in the industry and to look into the impact of particular ESG issues on private equity gains.
7. **Abhinandan, et al. (2023)** explored the connection between stock prices and investment performance, with an emphasis on the increasing significance of ESG in financial choices. The outcome of the analysis indicated that businesses with good ESG performance surpassed those with weak ESG performance in terms of stock prices and investment returns. It also highlighted the significance of particular ESG components, such as environmental laws and corporate governance standards, in influencing stock prices and investment returns. For investors who wish to take governance, social, and environmental factors into account while making decisions, these are enlightening remarks.
8. **Weinbrenner, H. L. (2023).** This research aimed to investigate the elements that impact Gen Z investors' intention to invest in ESG funds and to pinpoint the most significant motivators. The results of the study showed that Gen Z's intention to engage in sustainable and responsible investment (SRI) was favourably influenced by attitudes, subjective norms, perceived behavioural control, perceived ease of investing, and perceived financial performance. On the other hand, their purpose was negatively impacted by perceived risk. Interestingly, the biggest driver of Gen Z's involvement in SRI was perceived simplicity of investing. Despite the strong interest in ESG investments, some people voiced doubts about their knowledge of and ability to regulate SRI. Additionally, Gen Z investors are driven by ethical and environmental issues rather than just maximising profits. The results of the study made clear how important peer pressure is in determining their intentions to invest, highlighting the necessity for businesses to use social media and endorsements from existing ESG investors in their marketing campaigns. Finally, despite the importance of financial criteria like perceived risk and return, Gen Z's investment intention was only slightly impacted by them, indicating that an emphasis on personal values and generational affinity may be more effective than traditional sociodemographic classification.
9. **Padmakshi, Rana., et al. (2023).** This study looks at how pro-social behavior affects Indian investors' aspirations to engage in socially responsible investing (SRI), with a focus on attitude as a mediating element in all Indian states. People's perceptions of SRI are greatly influenced by aspects including perceived financial performance, perceived behavioral control, and perceived consumer effectiveness, according to the studies. The intentions of investors to participate in SRI are so significantly impacted by these beliefs. Pro-social motivations' influence on SRI intentions is investigated in this study using the Theory of Planned Behaviour framework, which shows how well the model explains the connections between these factors.
10. **Asri, et al. (2022)** examined the influence on the cost of capital and investment in research and development (R&D) enterprises of ESG performance, namely, institutional, insider ownership, blockholder ownership, and foreign ownership. It was found that insider ownership had a significant beneficial impact on the cost of capital, while institutional ownership, foreign ownership, and ESG performance all showed an insignificant impact. It did not appear that the cost of capital was much affected by block ownership. While all other ownership

categories had a positive significant influence, ESG performance, foreign ownership, institutional ownership, insider and block holder ownership, and insider ownership had a negative significant effect on R&D expenditure.

11. **Jianhua, Ye., et al. (2022)** investigated the impact of investment in ESG activities on the achievement of SDGs in Chinese manufacturing companies and examined the mediating role of organizational effectiveness in this association. The study discovered that funding for social and environmental initiatives had a favorable effect on SDG accomplishment. Furthermore, the association between Chinese manufacturing businesses' investment in ESG activities and their fulfillment of the SDGs was considerably mediated by organizational effectiveness. The results indicated that funding ESG initiatives could assist governments in accomplishing the SDGs.
12. **Guido, Giese., et al. (2019)** explored the relationship between ESG characteristics and corporate financial performance. The outcome of the analysis indicated that through their risk profile, which led to improved profitability and less exposure to tail risk, and their systematic risk profile, which resulted in lower capital costs and higher valuations, companies' ESG information affected their valuation and performance. According to the research, ESG ratings may be appropriate for inclusion in financial assessments and policy benchmarks, and changes in ESG features may provide a useful financial indication.

Objectives of the Study:

1. To evaluate the determinants of Factors influencing ESG investments.
2. To provide practical suggestions to financial institutions and investment firms to promote and facilitate ESG investments

Hypotheses

Ha1: Attitude significantly impacts Behavioral intention.

Ha2: Perceived Behavioural Control significantly impacts Behavioral intention.

Ha3: Subjective Norms significantly impact Behavioral intention.

Ha4: Environmental Concern significantly impacts Behavioral intention.

Research Methodology:

Table No: 1 Research Methodology

Aspect	Details
Sample Size	210 ESG investors (Minimum necessary sample size: 188)
Effect Size	0.3
Statistical Power	0.9
Number of Latent Variables	5
Number of Observable Variables	25
Probability Level	0.05
Sampling Method	Non-random purposive sampling
Data Gathering Methods	Primary and secondary data
Analytical Method	Structural Equation Model (SEM)
Analytical Tool	SMART PLS

The respondents' demographic profile shows a wide range of ages, with 23.33% under 25, 24.28% between 25 and 34, 21.91% between 35 and 44, 18.57% between 45 and 54, and 11.91% over 55. Regarding educational attainment, 24.28% have completed an HSC or diploma, 28.09% have a bachelor's degree, 29.52% have a master's degree, and 18.09% have a doctorate. In terms of employment, 20.00% are full-time employees, 23.33% are part-timers, 22.85% are independent contractors, 21.91% are jobless, and 11.91% are retirees. Various frequency of interaction with ESG investments are shown by the fact that 23.33% of respondents invest weekly, 21.91% do so monthly, 11.91% do so quarterly, and 18.57% do so annually in ESG-related items.

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Table No: 2 Measurement Model		
	Statements	**Citations**
	Attitude	
1	Investing in ESG companies is a smart financial decision.	Friede, G., Busch, T., & Bassen, A. (2015) Statman, M. (2006).
2	I believe ESG investments are beneficial for society.	
3	I feel good about supporting businesses with strong ESG practices.	
4	ESG investments provide both financial returns and social benefits.	
5	Investing in ESG companies aligns with my values.	
6	I think ESG investments are more sustainable in the long term.	
	Subjective Norms	
1	People important to me support my decision to invest in ESG companies.	Barber, B. M., & Odean, T. (2001). Boulouta, I., & Pitelis, C. N. (2014)
2	My friends and family think I should consider ESG investments.	
3	My peers expect me to prioritize ESG factors in my investments.	
4	Those around me believe that investing in ESG is the right choice.	
5	I feel social pressure to include ESG factors in my investment decisions.	
	Perceived Behavioral Control (PBC)	
1	I feel confident in my ability to choose ESG investments.	Ajzen, I. (1991). Malhotra, N. K., & McCort, J. D. (2001).
2	I have the resources to invest in companies with strong ESG practices.	
3	I find it easy to evaluate ESG factors when making investment decisions.	
4	I can access sufficient information to invest in ESG companies.	
5	I am capable of integrating ESG criteria into my investment portfolio.	
	Environmental Concern	
1	I am concerned about the impact of businesses on the environment.	Hart, S. L., & Ahuja, G. (1996). Stern, P. C. (2000).
2	Protecting the environment is one of my priorities when investing.	
3	I actively seek to invest in companies that follow sustainable practices.	
4	Environmental issues influence my decisions about where to invest.	
5	I believe it's important to support environmentally responsible companies.	
	Behavioral Intention Toward ESG Investments	
1	I intend to invest in companies with strong ESG practices shortly.	Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). Moisander, J. (2007).
2	I plan to prioritize ESG factors in my future investment decisions.	
3	I am likely to shift my portfolio towards more ESG investments.	
4	I will increase my investments in ESG companies moving forward.	

Table No: Demographic Profile of the Respondents			
Category	**Variables**	**Frequency**	**Percent**
Age	Under 25	49	23.33
	25-34	51	24.28
	35-44	46	21.91
	45-54	39	18.57
	55 and above	25	11.91
Education	HSC or Diploma	51	24.28
	Bachelor's Degree	59	28.09
	Master's Degree	62	29.52
	Ph.D.	38	18.09
Employment Status	Employed Full-Time	42	20.00
	Employed Part-Time	49	23.33
	Self-Employed	48	22.85
	Unemployed	46	21.91
	Retired	25	11.91
How often do you make investments in ESG-related products?	Weekly	49	23.33
	Monthly	46	21.91
	Quarterly	25	11.91
	Annually	39	18.57
	Rarely/Never	51	24.28

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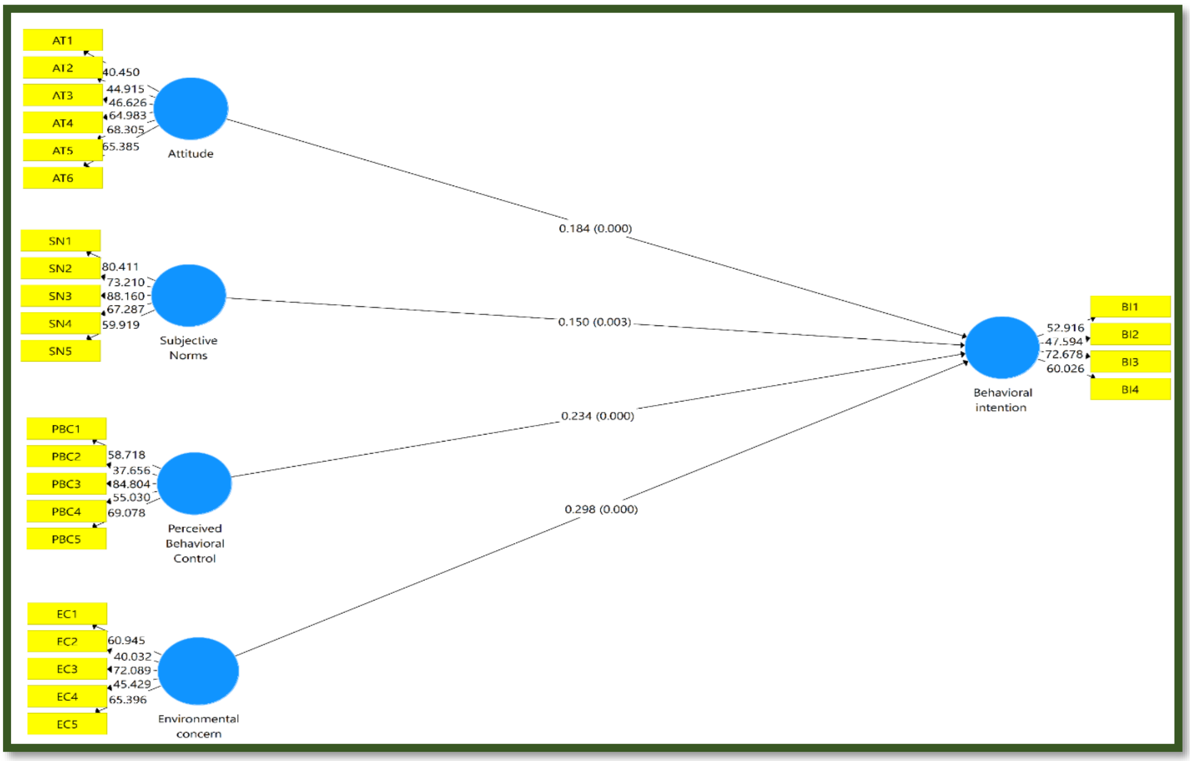
Data Analysis and Interpretation:

Figure No: 1 SEM model



The model takes into account factors like Subjective Norms, Environmental Concern, Perceived Behavioural Control, and Attitude, all of which have an immediate effect on Behavioural Intention towards ESG investments. While environmental concern represents awareness and concern for environmental issues, which both have a substantial impact on the intention to engage in ESG, attitude reflects one's positive or negative impression of ESG investments. Subjective Norms draw attention to the societal constraints or expectations that may influence these investments, while Perceived Behavioural Control symbolises one's confidence in one's capacity to make ESG investments. These variables work together to create a thorough model that explains how different social and psychological aspects influence how ESG investments are decided upon.

Table No: 4 Reliability and validity

Path	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
Attitude	0.907	0.906	0.618
Behavioural Intention	0.863	0.863	0.611
Environmental Concern	0.884	0.884	0.606
Perceived Behavioural Control	0.900	0.900	0.645
Subjective Norms	0.923	0.923	0.705

As all the values are as per the recommended criteria of Hair et al we can conclude that there exist an adequate reliability and convergent validity.

Table No: 5 discriminant validity					
	A	BI	EC	PCB	SN
Attitude (A)	0.786				
Behavioural Intention (BI)	0.728	0.782			
Environmental Concern (EC)	0.724	0.770	0.778		
Perceived Behavioural Control (PCB)	0.773	0.751	0.733	0.802	
Subjective Norms (SN)	0.742	0.719	0.752	0.765	0.840
As per the fornell larcker criteria, it can be concluded that the constructs are distinct and there exist and adequate Discriminant validity.					

Table No: 6 Hypothesis testing			
Path	Beta Coefficient	T-statistics	P-Values
Attitude → Behavioural Intention	0.184	3.646	0.000
Environmental Concern → Behavioural Intention	0.298	5.727	0.000
Perceived Behavioural Control → Behavioural Intention	0.234	3.620	0.000
Subjective Norms → Behavioural Intention	0.150	2.992	0.003
P (value) < level of significance 5% thus Ho is rejected and H1 is accepted in all the cases indicating the significant impact of attitude, Environmental concern, perceived behavioral control and subjective norms			

Table No: 7 Summary of Hypothesis Testing	
Alternative	Results
Ha1: Attitude significantly impacts Behavioral intention.	Supported
Ha2: Perceived Behavioural Control significantly impacts Behavioral intention.	Supported
Ha3: Subjective Norms significantly impact Behavioral intention.	Supported
Ha4: Environmental Concern significantly impacts Behavioral intention.	Supported

Conclusion:

The study's findings highlight the important roles of attitude, environmental concern, perceived behavioural control, and subjective standards in shaping behavioural intentions towards ESG investments. According to Haonan (2024), attitudes have a huge impact on how people see ESG investments as ethical and sustainable. However, Haonan also warns about the dangers of a potential "green bubble." The idea that attitudes towards ESG factors boost investor confidence and produce better financial results is further supported by Eliza (2024), which further suggests that these views have an impact on investment intentions. Waleed et al. (2024) emphasised the significance of subjective norms and perceived behavioural control in influencing individual investors' behavioural intentions towards green investments, and our research supports their findings. This suggests that raising investor knowledge and comprehension of ESG initiatives can have a favourable impact on their choice of investments. The thorough analysis emphasises how important it is for investment providers to concentrate on cultivating favourable attitudes and views among prospective investors in order to support the expansion and durability of ESG investment techniques.

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