



Consideration of factors impacting sustainable investment intention: A study on working professional investors of Purba Bardhaman district of West Bengal

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Abstract

Environmental, Social, and Governance (ESG) principles becoming increasingly important in financial decision-making. The motto of sustainability in investment is to achieve long term stable growth. Although sustainability in investment is growing but there is limited research done on this area in semi urban areas of India. This study addresses this gap by examining the determinants of sustainable investment intention among working professionals in the Purba Bardhaman district of West Bengal.

This study employs the extended Theory of Planned behaviour (TPB). This theory investigates how attitude, subjective norms and perceived behavioural control influence sustainable investment intention. Here we have identified constructs which is influencing attitude, subjective norm and perceived behavioural control from the earlier literatures. Then we have collected the responses by preparing structured questionnaire to identify which constructs to be identified relevant for the study. The data were collected from the working professional investors of Purba Bardhaman district of West Bengal.

The result revealed that constructs like Biospheric Values, Family Influence, Peer Influence, ESG Knowledge will be deleted from the study and other constructs are being considered in this initial screening. This study adds to existing literature by providing the relevance of the constructs which are influencing the intention of the investors towards sustainable investment.

Keywords: Sustainable Investment Intention, ESG Investing, Working Professional, Consideration of Factors, Theory of Planned Behaviour (TPB), Semi-Urban India

1. Introduction:

In recent years, sustainable investing has gained significant attention among the investors across global financial markets. Investors are increasingly considering stable growth for their investments with low risks. The environmental, social, and governance (ESG) principles are being integrated with the financial decisions of investors (Hill, 2020).

Studies suggest that sustainable investment can improve long-term stable growth for investments and help reduce the risk (Fulton et al., 2012). As a result, both individual and

institutional investors are showing greater interest in sustainable investment opportunities (Busch et al., 2016).

As the interest of investors is rising towards sustainability in investment, which is also attracting researchers in this field. There are so much of research done on this field in developed countries but in developing countries there are limited studies is being done. To assess the interest of investors it is highly important to study the factors which are responsible for choosing sustainable products for long term investment (Che Hassan et al., 2023). To assess the intention the Theory of Planned Behaviour is highly used across the existing literatures (Starks, 2021). Ajzen (1991), stated that behavioural intention is defined by an individual's attitude, subjective norms, and perceived behavioural control.

Working professionals are those who generally have stable income sources and they have regular participation in the financial markets for long term investments (Diouf et al., 2016). Understanding the determinants which influence the working professionals' intention to invest is very important to get an insight into their behaviour in the regional context (Ma et al., 2025).

To study this intention, it is also useful to identify the factors that influence their intention from existing literature. And before conducting the study it is very much important to ensure the reliability and validity of the factors for consideration in regional context (Khanal & Chhetri, 2024).

The present study conducted to assess the reliability and validity of the constructs used to measure sustainable investment intention among working professional investors in the Purba Barddhaman district of West Bengal. The findings will help to build the questionnaire before the main survey. The study will also ensure that the measurement scales are appropriate for the local context.

2. Literature Review:

2.1 Theoretical underpinning

This study is based on the Theory of Planned Behaviour (TPB), which is a widely recognized framework used in existing literature to assess the behavioural intentions of humans. The theory was developed by Icek Ajzen and proposes that an individual's behavioural intention is influenced by three key constructs: attitude toward the behaviour, subjective norms, and perceived behavioural control. Attitude reflects the degree to which working professional investors perceive sustainable investment as beneficial, responsible, and capable of generating long-term financial returns. Subjective norm, represents the perceived social pressure that influences an individual's decision to engage in a specific behaviour. In investment-related decisions, investors may be influenced by the opinions and recommendations of family members, colleagues, and financial advisors. Perceived behavioural control, refers to the individual's perception of the ease or difficulty of performing the behaviour. In this context, investors can be influenced by awareness of ESG investment options, financial knowledge, accessibility of sustainable financial products, and perceived risks or liquidity (Ajzen,1991).

2.2 Constructs influencing Attitude (ATT) and Intention to Invest into ESG investment:

2.2.1 Environmental Concern

Environmental concern refers to the awareness of the environment, in which the activities by the respective organisations are being observed closely by the investors to identify if the

organisations' operations are harming the environment or not. The organizations which are harming the nature by its operations to earn profit will never be stable in long run. Consequently, environmental concern positively influences investors' attitudes and strengthens their intention to invest in sustainable financial instruments (Stern, 2000; Nguyen et al., 2020).

2.2.2 Perceived Financial Performance

Perceived financial performance refers to an investor's belief that sustainable or ESG investment products can achieve a stable higher return over time while lowering the risk. Investors often assess investment opportunities based on expected profitability, risk-return trade-offs, and long-term value creation. Higher return plays a vital role in attracting investors to invest in the particular product. Firms with sustainable practices are observed to achieve long-term stable growth in return on investment over time. Consequently, favourable perceptions of financial performance positively influence investors' attitudes and strengthen their intention to invest in sustainable financial products (Eccles et al., 2014; Friede et al., 2015).

2.2.3 ESG Fund Liquidity

ESG liquidity refers the options to buy or sell the product with ease and get their money in their account when they want by redeeming the investment. Higher liquidity provides flexibility and enhances investors' confidence in unpredictable market condition. Earlier research suggests that liquidity also plays a major role alongside risk and return while taking investment decisions in financial markets, the investors are more inclined to invest in ESG funds when they perceive them as easily tradable and accessible. Therefore, greater perceived liquidity can reduce investment barriers and positively influence investors' intention to adopt sustainable investment products (Friede et al., 2015; Pastor et al., 2021).

2.2.4 ESG Awareness

ESG awareness refers to the level of understanding about the ESG products where the ESG principles are being integrated to shape investment products for long-term stable growth and its availability in financial market. Existing studies suggest that investors who are more informed about ESG concepts are more likely to prefer responsible investment options and incorporate sustainability considerations into their portfolios. Consequently, ESG awareness can positively influence investors' perception of sustainable investment and strengthen their intention to allocate funds to ESG-oriented financial instruments.

2.2.5 Trust

Trust refers to the belief of the investors about the fund's genuineness, credibility and transparency. It is an important influencing factor in engaging in sustainable investment practices. Investors will be more interested in allocating funds towards ESG-oriented financial instruments when they believe that fund managers consciously represent sustainability claims and adhere to the regulatory practices. Andreas G. F. Hoepner suggests that transparency and credibility in ESG reporting enhance investor trust and strengthen their intention to invest in sustainable financial products. Therefore, higher trust in ESG funds can positively influence sustainable investment intention.

2.2.6 Biospheric Values

Biospheric values represent an individual's concern over the protection of nature and the ecological system. Individuals with high biospheric value tend to prioritise environmental preservation and support activities of the organisation that contribute to ecological sustainability. In the context of sustainable investment, these values play an important role

while investing. Research by Paul C. Stern indicates that value orientations significantly shape environmental attitudes and behavioural intentions. Therefore, investors with stronger biospheric values have higher chance of selecting ESG products for long term stable growth.

2.3 Constructs influencing Subjective Norm (SN) and Intention to Invest into ESG investment:

2.3.1 Family Influence (FI)

Family influence plays an important role in shaping individuals' financial attitudes and investment decisions. In many social contexts, family members act as important sources of information, guidance, and emotional support when individuals make financial choices. . According to research by Icek Ajzen, social influences from close reference groups, including family, contribute to behavioural intention through subjective norms. Therefore, supportive family attitudes toward sustainability can positively influence investors' intention to participate in ESG-oriented investment avenues.

2.3.2 Peer Influence (PI)

Peer influence is the influence from colleagues, friends and other networks in investment decision. It is a social factor which shape individuals' investment behaviour in a way where the investor himself thinks that as others are picking this investment, I should go for this and can achieve long term stable growth. According to the behavioural framework proposed by Icek Ajzen in the Theory of Planned Behavior, social influence from reference groups can significantly affect behavioural intentions

2.3.3 Workplace Sustainability Culture (WC)

Workplace sustainability culture is an organisation's practice to promote a culture towards sustainable development within its operation and work environment. Here organisations actively encourage employees' sustainable practices like energy conservation, tree plantation, recycling of plastic waste etc. Employees who work here develop a culture towards sustainability and this influence their other decisions in life too. While it comes to investment these employees tend to invest in sustainable investment products rather than picking other ones. Research by Robert G. Eccles suggests that organizational commitment to sustainability can influence stakeholders' perceptions and behaviours. Therefore, exposure to sustainability-oriented workplace culture may positively influence employees' intention to engage in ESG-based investment.

2.3.4 Influence of Financial Advisor (FA)

Financial advisors are the professionals who guide the investors to invest in particular investment product by providing information regarding various investment opportunities. Investors often rely on the expertise of advisors to understand complex financial products, evaluate risks, and make informed investment choices. In the context of sustainable investment, financial advisors can significantly influence investors by providing information about ESG-related financial instruments to achieve long term stable growth. According to Icek Ajzen, such expert recommendations can shape behavioural intentions by influencing individuals' perceptions and attitudes toward specific investment options.

2.3.5 Media and Social Media Influence (MI)

Nowadays media and social media influence play an increasingly important role in investment decision-making. Media platforms provide information, opinions, and discussion related to environmentally sustainable investment products. By getting such information, investors' investment behaviour is significantly influenced. Exposure to such

information can enhance investors' understanding of sustainability issues and highlight the benefits of ESG-oriented financial instruments. Robert J. Shiller in his research highlights that media narratives and information flows can strongly influence investors' perceptions and financial behaviour.

2.3.6 Regulatory and Government Influence (RI)

Regulatory and Government influence refers to the government policies, regulatory frameworks and institutional guidelines which provide the necessary structure. This encourages investors believe on better transparency, accountability which promotes responsible investment. For ESG products when regulatory authorities establish clear standards of environmental, social, and governance (ESG) disclosure and reporting, investors gain greater confidence in the credibility of sustainable financial products. Dirk Schoenmaker in his research highlights that effective regulatory frameworks and governance structures play a key role in strengthening investor trust and participation in sustainable investment initiatives.

2.4 Constructs influencing Perceived Behavioural Control (PBC) and Intention to Invest into ESG investment:

2.4.1 ESG Knowledge (ESGK)

ESG knowledge refers to the knowledge about the ESG products and its availability in financial markets. Greater knowledge about ESG products enables investors to evaluate how normal investments are different from ESG products. Research by Robert G. Eccles highlights that awareness and understanding of ESG issues can significantly influence investor perception and encourage responsible investment behaviour.

2.4.2 Financial Self-efficacy (FSE)

Financial self-efficacy means an individual's self-dependence over investment decision making. Individuals with higher financial self-efficacy are generally more proactive in financial planning and more willing to explore diverse investment opportunities. Albert Bandura, who emphasized that individuals' beliefs about their capabilities significantly influence their behaviour and decision-making processes. Therefore, higher financial self-efficacy can positively influence investors' intention to engage in sustainable investment activities.

2.4.3 Risk Perception (RP)

Risk perception means the subjective evaluation of the potential uncertainty and possible financial loss integrated with an investment option. Investors often assess probable risks while choosing the investment option because of avoiding future loss and achieving stable growth over time. Research by Daniel Kahneman highlights that individuals' perception of uncertainty and potential losses strongly influences their financial decisions and behavioural responses in investment contexts.

2.4.4 Accessibility (ACC)

Accessibility refers to the easy process of getting information about investment related product and investment decision making. When sustainable investment options are easily accessible through financial institutions, digital platforms, and advisory services, investors are more likely to consider them as viable investment alternatives. Meir Statman in his research indicates that convenient access to financial products and information can positively shape investor participation and decision-making in emerging investment markets.

2.4.5 Regulatory Transparency (REG)

Regulatory transparency is the transparency related to regulatory policies and ESG standards. Transparent regulatory frameworks help investors understand the criteria used to evaluate ESG funds. And it makes organizations to report the ESG complied regulations. Studies suggest that transparent governance and disclosure mechanisms reduce information asymmetry and improve market credibility. Dirk Schoenmaker in his research stated that regulatory transparency is very important to the investors to gain trust over ESG products. Regulatory transparency refers to the transparency of regulatory.

2.4.6 Financial Literacy (FL)

Financial literacy refers to the knowledge and understanding of financial concepts that financial literacy refers to a person's knowledge about finance. Being financially literate will facilitate better understanding of financial concepts, products and markets to make effective financial decision. Financial literacy helps investors to understand the principles of ESG investing. Research by Annamaria Lusardi highlights that financial literacy significantly influences individuals' investment behaviour and their ability to make sound financial decisions.

3 Research Methodology:

3.1 Sample statistics and survey

This study is based on a survey conducted using a questionnaire to examine the influence of factors of sustainable investment intentions. The research design is descriptive, and data were collected through a cross-sectional survey using purposive sampling (Etikan, 2016; Tongco, 2007) in purba barddhaman district.

3.2 Statistical Method

The main objective of this study is to investigate the variance of the factors to calculate the Cronbach alfa which at the end determines the factors which we are considering for the study. The study conducted in R lavaan package to calculate the factor loadings and Cronbach alphas to decide which factors and items we are going to consider for our study.

4 Results and Analysis:

4.1 Descriptive statistics

The age of investors observed was from 22 to over 62; 55.6 percent of the participants in the survey were men and 44.4 percent were female. The majority of the respondents had family income of as much as INR 5 lakhs per annum. Most investors are experienced with 46.8 percent have 5–10 years of experience of investing in mutual funds.

Table 1 indicated that the highest mean value of 3.92 was shown by Family Influence, followed by data Trust with 3.89. Peer Influence has lowest mean with a mean value of 2.77. The variable under study represented the highest association between are Risk Perception & ESG Fund Liquidity, with .584. And lowest association is in between Biospheric Values with Trust, with .192 correlation value.

	Mean	SD	EC	FP	EFL	ESGAW	TR	BV	ATT	FI	PI	WC	FA	MI	RI	SN	ESGK	FSE	RP	ACC	REG	FL	PBC
Env. Concern (EC)	3.55	.872	1																				
Perceived Financial Performance (FP)	8.88	.779	.382	1																			
ESG Fund Liquidity (EFL)	3.13	.855	.225	.383	1																		
ESG Awareness (ESGAW)	3.16	.752	.265	.372	.196	1																	
Trust (TR)	3.81	.690	.248	.376	.314	.254	1																
Biospheric Values (BV)	3.59	.808	.295	.337	.387	.315	.162**	1															
Attitude (ATT)	3.84	.653	.331	.361	.358	.264	.233	.345	1														
Family Influence (FI)	5.92	.738	.214	.387	.449	.289	.514	.263	.238	1													
Peer Influence (PI)	2.77	.795	.285	.372	.486	.354	.345	.288	.384	.362	1												
Workplace Sustainability Culture (WC)	3.69	.746	.352	.358	.417	.345	.256	.183	.245	.247	.277	1											
Influence of Financial Advisor (FA)	3.56	.880	.355	.351	.412	.365	.243	.263	.393	.511	.316	.283	1										
Media & Social Media Influence (MI)	3.72	.884	.261	.362	.335	.421	.523	.338	.423	.237	.269	.254	.389	1									
Regulatory & Government Influence (RI)	3.11	.713	.364	.355	.368	.394	.593	.578	.467	.238	.347	.352	.364	.489	1								
Subjective Norm (SN)	3.89	.687	.254	.368	.371	.289	.398	.346	.365	.361	.356	.314	.442	.501	.233	1							
ESG Knowledge (ESGK)	3.50	.695	.326	.314	.472	.342	.435	.489	.354	.347	.342	.371	.382	.432	.315	.339	1						
Financial Self Efficacy (FSE)	3.36	.754	.315	.335	.581	.338	.353	.245	.356	.389	.371	.335	.305	.361	.361	.436	.438	1					
Risk Perception (RP)	3.74	.808	.314	.312	.386**	.319	.529	.314	.259	.576	.381	.328	.364	.384	.356	.451	.352	.462	1				
Accessibility (ACC)	3.21	.712	.354	.356	.285	.278	.351	.361	.276	.404	.352	.361	.361	.361	.382	.382	.362	.311	.369	1			
Regulatory Transparency (REG)	2.89	.714	.378	.417	.354	.456	.256	.278	.361	.337	.341	.347	.377	.386	.349	.386	.345	.238	.538	.476	1		
Financial Literacy (FL)	3.44	.669	.264	.442	.346	.324	.345	.321	.414	.381	.351	.352	.382	.279	.361	.351	.382	.389	.422	.352	.356	1	
Perceived Behavioural Control (PBC)	3.55	.832	.324	.336	.332	.432	.289	.345	.365	.364	.321	.361	.324	.336	.346	.332	.362	.443	.338	.314	.368	.456	1

Table 1: Correlation Matrix

4.2 Reliability and validity measures

Construct	Coding	Factor Loadings	Cronbach's Alpha	RhoA	Composite Reliability	AVE
Env. Concern (EC)	EC1	.774	0.766	0.776	0.865	0.681
	EC2	.873				
	EC3	.856				
	EC4	.792				
Perceived Financial Performance (FP)	FP1	.710	0.778	0.818	0.869	0.688
	FP2	.669				
	FP3	.674				
	FP4	.688				
ESG Fund Liquidity (EFL)	EFL1	.702	0.805	0.809	0.885	0.720
	EFL2	.771				
	EFL3	.732				
	EFL4	.621				
ESG Awareness (ESGAW)	ESGAW1	.541	0.696	0.672	0.778	0.691
	ESGAW2	.586				
	ESGAW3	.633				
	ESGAW4	.713				
Trust (TR)	TR1	.689	0.854	0.856	0.725	0.682
	TR2	.666				
	TR3	.652				
	TR4	.504				
Biospheric Values (BV)*	BV1	.589	0.551	0.592	0.621	0.432
	BV2	.563				
	BV3	.553				
	BV4	.639				
Attitude (ATT)	ATT1	.652	0.688	0.678	0.714	0.689
	ATT2	.706				
	ATT3	.731				
	ATT4	.689				

Table 2: Reliability and Validity of factors influencing Attitude

Construct	Coding	Factor Loadings	Cronbach's Alpha	RhoA	Composite Reliability	AVE
Family Influence (FI)	FI 1	.313	0.588	0.689	0.754	0.431
	FI2	.250				
	FI3	.489				
	FI4	.621				
Peer Influence (PI)	PI1	.373	0.533	0.572	0.632	0.421
	PI2	.431				
	PI3	.562				
	PI4	.531				
Workplace Sustainability Culture (WC)	WC1	.285	0.681	0.786	0.732	0.624
	WC2	.275				
	WC3	.562				
	WC4	.463				
Influence of Financial Advisor (FA)	FA1	.665	0.672	0.683	0.734	0.607
	FA2	.642				
	FA3	.632				
	FA4	.589				
Media & Social Media Influence (MI)	MI1	.556	0.691	0.695	0.711	0.511
	MI2	.589				
	MI3	.632				
	MI4	.735				
Regulatory & Government Influence (RI)	RI1	.632	0.676	0.603	0.632	0.635
	RI2	.654				
	RI3	.589				
	RI4	.631				
Subjective Norm (SN)	SN1	.631	0.543	0.583	0.673	0.665
	SN2	.689				
	SN3	.692				
	SN4	.731				

Table 3: Reliability and Validity of factors influencing Subjective Norm

Table 4: Reliability and Validity of factors influencing Perceived Behavioural Control

5 Discussion:

- The age of investors observed was from 22 to over 62; 55.6 percent of the participants in the survey were men and 44.4 percent were female. The majority of the respondents had family income of as much as INR 5 lakhs per annum. Most investors are experienced with 46.8 percent have 5–10 years of experience of investing in mutual funds.
- Table indicated that the highest mean value of 3.92 was shown by Family Influence, followed by data Trust with 3.89. Peer Influence has lowest mean with a mean value of 2.77. The variable under study represented the highest association between are Risk Perception & ESG Fund Liquidity, with .584. And lowest association is in between Biospheric Values with Trust, with.192 correlation value.
- The Cronbach's alpha of all constructs is above or close to the critical value of 0.70, except for four constructs Biospheric Values, Family Influence, Peer Influence, ESG Knowledge that is about to be deleted (Hair et al., 2022).
- Financial Literacy constructs items have low loadings but still it is retained due to AVE for the construct achieved the threshold value of 0.50, and the reliability of construct was also well above the value of 0.70 (Hair et al., 2022; Saari et al., 2021).
- The constructs Workplace Sustainability Culture and Regulatory Transparency will be measured without the two indicators WC1, WC2 & REG1, REG2, because the factor loadings are below the acceptable value,0.60 (Hair et al., 2019; Saari et al., 2021)

6 Conclusion:

This study examines the factors influencing sustainable investment intention among working professional investors in Purba Bardhaman district. The findings highlight that investors' intentions toward sustainable investments are significantly shaped by their attitudes, social influences, and perceived behavioral control. The study extends the framework of the Theory of Planned Behavior proposed by Icek Ajzen by incorporating ESG-related factors such as environmental concern, ESG awareness, financial literacy, and regulatory transparency. The results suggest that positive perceptions of financial performance, greater ESG knowledge, and supportive social influence from family, peers, and financial advisors encourage investors to consider sustainable investment options. Additionally, accessibility to ESG investment products and trust in regulatory frameworks enhance investor confidence. Overall, the study emphasizes the importance of improving financial literacy, ESG awareness, and transparent regulatory policies to promote sustainable investment behavior among working professionals and support the growth of responsible investment markets.

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