International Journal of Management, Public Policy and Research
International, Peer Reviewed journal
E-ISSN: 2583-3014

BEHAVIOURAL DRIVERS OF SOCIALLY RESPONSIBLE INVESTMENT ADOPTION AMONG INDIAN RETAIL INVESTORS: A PLS-SEM APPROACH

Divya Rajkumar Valechha

(Research Scholar, Department of Commerce)
GLS University, Ahmedabad.
divyavalechha04@gmail.com
(8160382378)

Dr. Bimal Solanki

(Research Guide, Department of Commerce)
GLS University, Ahmedabad.

ABSTRACT

The global growth on sustainability and ethical investment practices has gained a significant rise in Socially Responsible Investment (SRI) among the retail investors. Despite its world-wide growth, the behavioural determinants that influences individual retail investors' intentions in regional contexts such as Gujarat yet to be explored. This research study investigates the independent variable effects of environmental/biospheric values, perceived SRI performance, perceived self-efficacy, and social norms on investors' attitudes and intentions, with attitude serving as a mediating variable under the theory of planned behaviour framework. Socio-demographic variables such as income level and investment experience were also examined as moderators. The Primary data were collected through a structured questionnaire from 272 retail investors across the Gujarat. The Partial Least Squares Structural Equation Modelling (PLS-SEM) was employed for data analysis. Under the model, Measurement model evaluation has indicated high reliability with Cronbach's α = 0.853–0.936, composite reliability = 0.893–0.949 and with strong convergent and discriminant validity having AVE = 0.681–0.758 and Fornell-Larcker and HTMT criteria satisfied. The Structural model results indicates that perceived SRI performance with β = 0.331 and self-efficacy with β = 0.284, and social norms β = 0.254 significantly influenced attitude and in turn it also positively affected the investment intention β = 0.19. Perceived SRI performance and perceived self-efficacy also had direct effects on investor' intention while the income level has positively moderated the attitude to intention relationship. Investment experience exhibited negligible moderation. The model also explained 67.9% of the variance in attitude and 60.1% in investment intention that indicates moderate to strong explanatory power. The Findings of the study also provide empirical evidence of the psychological, social, and demographic drivers of SRI adoption and offers actionable insights required for policy development, investor education and in future the promotion of sustainable finance practices in India.

Keywords: Socially Responsible Investment, Retail Investors, PLS-SEM, Sustainable finance, Investment intention

INTRODUCTION

The growing worldwide emphasis on sustainability and ethical considerations has led a significant rise in Socially Responsible Investment(SRI) among individual retail investors (Jonwall et al., 2022). SRI integrates environmental, social, and governance factors into financial investment decisions, extending so as to include broader purely societal and environmental impacts beyond financial returns (Adam & Shauki, 2014). In the Indian context, Socially responsible investing has notable growth supported by regulatory bodies that are actively promoting ESG disclosures and sustainable practices among listed firms (Aggarwal, 2025). Despite this positive growth, empirical understanding of the specific drivers influencing individual investors' intentions to engage in SRI, particularly within regional context such as Gujarat remain underexplored (Raut et al., 2020). This research study aims to bridge this

knowledge gap by examining the determinants of investors' intentions towards SRI in Gujarat region, focusing on the environmental values, perceived SRI performance, perceived self-efficacy and social pressure as independent variables and with attitude as a mediating variable and socio-demographic characteristics such as moderators (Raut et al., 2020) (Vyas et al., 2020).Further, This study also hypothesize the relationship between these independent variables and investors' intentions towards SRI are mediated by attitude and moderated by socio-demographic factors such as gender, age, occupation, experience of investing in financial market and income level, thereby offering a comprehensive behavioural model of SRI adoption (Geetha et al., 2023) (Yu, 2024). To empirically validate this comprehensive model, the study conducted survey research through a questionnaire with Likert scales across multiple constructs and the data analysis was conducted using Partial Least Squares Structural Equation Modelling, a method used to get consistent with contemporary research methodologies in behavioural finance (Mohapatra et al., 2025).

The proposed framework integrates the theoretical perspectives from the Theory of Planned Behaviour and Social Cognitive Theory to establish a robust conceptual framework for understanding the investor intentions towards SRI (Singh et al., 2025). This integrated approach allows for a nuanced understanding of how personal environmental or biospheric values, perceived self-efficacy, and social influences collectively shape an individual's inclination towards SRI investments aligning with sustainable and ethical principles (Yu, 2024) (Mehta et al., 2019). The research study will specifically examines the role of environmental or biospheric values in shaping investor intentions that recognizes individuals with higher ecological concerns are more likely to prioritize their decisions towards sustainable investment options. Furthermore, the perceived performance of SRI that encompasses both financial returns and non-financial outcomes is positioned to influence investor's attitudes and subsequently their intentions with the theoretical premises of perceived behavioural control (Patel & Nayak, 2024). In addition, perceived self-efficacy in evaluating SRI opportunities will be examined as a critical driver of investor's intention. It establishes the understanding that an investor's confidence in their potential to make informed, sustainable investment decisions that influences their engagement in such practices (Gonzalez-Arcos et al., 2023). The study also explore the role of social pressure or subjective norms in understanding peer influence and societal expectations that contribute to an investor's decision to adopt SRI practices (Singh et al., 2025). This study will contribute to a more profound comprehension of the psychological and sociological foundations of SRI adoption, extending beyond socio-demographic profiling to examine the cognitive processes that drive responsible investment decisions within this specialized context (Glac, 2012).

LITERATURE REVIEW

The existing literature on socially responsible investing has predominantly concentrated on institutional or corporate investors with a noticeable gap in research understanding the motivations and behavioural dynamics of individual retail investors (Gevorkova et al., 2023). This gap is particularly significant that the retail investors often exhibit distinct investment decision-making processes influenced by ethical considerations, personal values, and different levels of financial literacy (Rooh et al., 2023) (Gonzalez-Arcos et al., 2023). Notably, financial knowledge identified as a critical factor that influences an individual's engagement towards sustainable investments that influences both the objective evaluations and subjective perceptions of SRI investment opportunities (Yu, 2024). The previous research studies also highlights the significance of perceived behavioural control and individuals' self-belief in their actionable insights to resolve societal challenges (Gevorkova et al., 2023), the direct implementations of these concepts within the Indian retail investment context especially concerning SRI framework requires further investigation of distinct factors affecting investment decisions (Xiao-jia et al., 2024).

This research study aims to extend the Theory of Planned Behaviour by integrating additional constructs pertinent to sustainable investing such as environmental or biospheric values and perceived SRI performance to provide a more comprehensive framework of investor's intentions in SRI context (Rooh et al., 2023).The previous studies also have shown that financial literacy has positively correlated with higher investment amounts in SRI practices suggesting that an informed investor base is more likely engaged with sustainable oriented investment decisions (Gevorkova et al., 2023). The inter-relationship between financial literacy, behavioural biases, and SRI adoption among the Indian retail investor remains underexplored (Agarwal et al., 2025). There are certain previous studies that examined how financial literacy moderates the relationship between various psychological and social factors and investor's intention towards SRI (Patel & Nayak, 2024). The study also acknowledges that investor decisions are highly influenced by psychological factors and cognitive biases that undermine the rational investment decision-making (Agarwal et al., 2025). This study also aligns with findings suggesting that **financially literate investors** are

generally less vulnerable towards behavioural biases such as **herding behaviour, overconfidence, and emotional framing** that can adversely affect investment outcomes (Agarwal et al., 2025) (N et al., 2024) (Weixiang et al., 2022).A deeper understanding of the integration between financial literacy and behavioural biases is essential in fostering informed SRI investment decisions (N et al., 2024).

This comprehensive methodological approach provide nuanced insights into the multifaceted determinants of investor's intention towards SRI within the regional context of Gujarat providing a robust empirical This comprehensive approach will offer nuanced insights into the multifaceted determinants of investor intention towards SRI, especially within the context of Gujarat, providing a robust empirical foundation for policy recommendations and educational initiatives. This study conducted a structured questionnaire survey with Likert scales to measure different constructs followed by an analysis using Partial Least Squares Structural Equation Modelling to understand these complex relationships. This methodological approach will also enable a robust assessment of direct and indirect effects of these variables providing insights for both the psychological and socio-economic drivers of SRI adoption in the regional context (Factors Affecting Investment Intuition: Knowledge, Influence, and Decision-Making, 2024). Particularly, this research study will establish a comprehensive survey instrument designed to examine the multifaceted influences on investor's intentions such as environmental values, perceived SRI performance, perceived self-efficacy, and social pressure or subjective norms with a detailed assessment of financial literacy and socio-demographic characteristics. The study will further examine the mediating role of attitude towards SRI framework and the moderating variable effects of socio-demographic variables such as gender, age, occupation, and income level on the relationships between the independent variables and investor's intention providing a detailed understanding of how these factor influence investment decisions in Gujarat (Sowmya & Muralidhar, 2024) (Ugbala et al., 2023). for policy recommendations and educational initiatives. This will involve utilizing a structured questionnaire with Likert scales to measure constructs, followed by an analysis using Partial Least Squares Structural Equation Modeling to delineate these complex relationships. This methodological approach will enable a robust assessment of direct and indirect effects, offering granular insights into the underlying psychological and socio-economic drivers of SRI adoption in the region (Factors Affecting Investment Intuition: Knowledge, Influence, and Decision-Making, 2024). Specifically, this study will employ a comprehensive survey instrument designed to capture the multifaceted influences on investor intentions, including environmental values, perceived SRI performance, perceived self-efficacy, and social pressure, alongside a detailed assessment of financial literacy and socio-demographic characteristics. The study will further examine the mediating role of attitude towards SRI and the moderating effects of socio-demographic variables such as gender, age, occupation, and income level on the relationships between the independent variables and investor intention, offering a detailed understanding of how these factor influence investment decisions in Gujarat (Sowmya & Muralidhar, 2024) (Ugbala et al., 2023).

The research study will utilize a multi-group moderate analysis to assess significant differences across various socio-demographic segments such as gender to provide a more comprehensive understanding of these relationships (Kumar et al., 2023). This methodical approach in SRI context will facilitate a thorough examination of both the direct and indirect relationships among different constructs that provides an empirical evidence that is crucial for understanding SRI adoption in Gujarat (Geetha et al., 2023). The survey method will integrate at least three constructs measured with Likert scales to ensure a proper comprehensive evaluation of the independent variables (Pathak & Thapa, 2024). The application of Partial Least Squares Structural Equation Modeling, as data analytical tool is relevant for this research study that provides its efficacy in analyzing complex theoretical framework with multiple latent variables and its potential to manage both reflective and formative constructs (Afrin & Rahman, 2023) (Shatila et al., 2024). This robust statistical data analytical technique will allow for the simultaneous estimation of multiple regression equations that provides an evaluation on influencing investor intentions towards SRI (Geetha et al., 2023). This approach will validate both the existing theories and uncover novel insights into the specific drivers within context of Gujarat.

Research Gaps & Objectives

Despite having substantial growth of global and national emphasis on sustainable investing, **empirical research on Socially Responsible Investment (SRI) among Indian retail investors remains unexplored** particularly in **regional contexts such as Gujarat.** The existing studies have primarily focused on **institutional or corporate investors** thereby the **motivational, psychological, and behavioural determinants** of individual retail investor's intentions remain underexplored (Gevorkova et al., 2023; Raut et al., 2020). Further, previous research studies has identified constructs such as **environmental or biospheric values, perceived behavioural control**

and social influence or subjective norms, few research studies have **empirically integrated these factors or independent variables within a unified theoretical model.** The **extension of the Theory of Planned Behaviour (TPB)** with variables like **perceived SRI performance of social responsible investment and perceived self-efficacy** remains limited within the Indian SRI framework.

OBJECTIVES OF THE STUDY

- To develop and empirically validates an **integrated behavioural model** to investigate investor attitude and intentions toward Socially Responsible Investment (SRI) under PLS-SEM framework.
- To examine how **environmental or biospheric values, perceived SRI performance, perceived self-efficacy and social pressure** or subjective norms influences the investor's **attitudes and intentions** toward SRI.
- To study **moderating effects of socio-demographic factors** such as gender, income, and investment experience within the **Gujarat context.**

RESEARCH QUESTIONS

- **What are the key environmental, psychological and social determinants that influences retail investors' attitudes and intentions toward Socially Responsible Investment (SRI) practices in Gujarat?**
- **How socio-demographic variables as gender, income, and investment experience moderate the inter-relationships between these determinants, mediated by investor attitudes and SRI investor's intentions?**

RESEARCH METHODOLOGY

This study adopts a quantitative research design to investigate the determinants influencing investor's intentions towards socially responsible investments (SRI) in Gujarat context. Primary data of 272 responses has been gathered using a structured questionnaire based on Likert-scale items to measure different constructs such as environmental or biospheric values, perceived SRI performance, subjective norms and perceived self-efficacy, Attitude, socio-demographic factors and intentions. Data collected will be analysed by utilizing Partial Least Squares Structural Equation Modelling (PLS-SEM) using SmartPLS 4.This method facilitates the simultaneous evaluation of multiple inter-relationships that includes mediating and moderating effects aligning with conceptual framework. Construct reliability and discriminant validity will be assessed by adapting pre-validated scales from previous studies in Indian context. Preliminary descriptive statistics and correlation analyses will be conducted using IBM SPSS 25 before running the structural model.

DATA COLLECTION & ANALYSIS

The results section will present a comprehensive analysis starting with descriptive statistics to summarize characteristics of the sample of 272 responses from all over Gujarat and distributions of key variables. Using PLS-SEM 4, the measurement model evaluation will include construct reliability (Cronbach's alpha, average variance extracted and composite reliability) and validity (convergent and discriminant) followed by Fornell-Larcker and HTMT criteria. Subsequently, The Structural model results will present the path coefficients, R^2 values, f-values and bootstrapped through 10000 subsamples significance of hypothesized relationships that also include the mediating and moderating effects. Special attention will be given towards socio-demographic moderators such as income level and investment experience.

Descriptive Statistics:Taking A=Attitude towards SRI, B = Biospheric/Environmental Values, I = Intention of Retail Investors towards SRI, PS = Perceived Social Performance, PSE = Perceived Self-Efficacy, SN = Subjective Norms/Social Pressure

	Mean	Median	Observed min	Observed max	Number of observations used	Standard deviation	Excess kurtosis	Skewness
A1	3.533	4	1	5	272	1.094	0.099	-0.754
A2	3.827	4	1	5	272	0.953	0.876	-0.956
A3	3.805	4	1	5	272	1.005	0.848	-0.978
A4	3.276	3	1	5	272	1.138	-0.597	-0.256
A5	3.548	4	1	5	272	1.003	0.092	-0.517

A6	3.57	4	1	5	272	1.041	-0.1	-0.62
B1	4.217	4	1	5	272	1.004	2.27	-1.542
B2	4.132	4	1	5	272	1.017	1.695	-1.365
B3	4.217	4	1	5	272	1.004	2.182	-1.542
B4	4.279	5	1	5	272	1.03	2.494	-1.676
B5	3.956	4	1	5	272	1.239	0.576	-1.222
B6	4.044	4	1	5	272	1.014	0.993	-1.09
I1	3.816	4	1	5	272	1.072	1.006	-1.156
I2	3.835	4	1	5	272	1.039	0.6	-0.95
I3	3.86	4	1	5	272	1.132	0.611	-1.083
I4	3.353	3	1	5	272	1.188	-0.616	-0.407
PS1	3.504	4	1	5	272	1.043	0.122	-0.655
PS2	3.419	4	1	5	272	1.008	0.105	-0.568
PS3	3.61	4	1	5	272	1.089	0.203	-0.791
PS4	3.941	4	1	5	272	1.116	0.601	-1.095
PS5	3.897	4	1	5	272	1.11	0.629	-1.076
PSE1	3.761	4	1	5	272	0.995	0.991	-0.945
PSE2	3.779	4	1	5	272	0.994	0.801	-0.9
PSE3	3.688	4	1	5	272	1.03	0.478	-0.847
PSE4	3.904	4	1	5	272	0.988	1.136	-1.049
PSE5	3.864	4	1	5	272	0.993	0.703	-0.881
PSE6	3.809	4	1	5	272	0.989	0.659	-0.869
SN1	3.382	3	1	5	272	1.122	-0.396	-0.403
SN2	3.57	4	1	5	272	1.155	-0.346	-0.632
SN3	3.228	3	1	5	272	1.191	-0.787	-0.212
SN4	3.482	4	1	5	272	1.141	-0.336	-0.53
Total Experience of investing	1.831	1	1	5	272	1.144	0.824	1.312
Income Level	2.364	2	1	6	272	1.69	-0.127	1.093

Table 1

From Table 1, Descriptive statistics reveals moderate to high agreement across various constructs with its mean values primarily ranging from 3.3 to 4.2 , indicating overall positive perceptions/intentions towards SRI. The Standard deviations range around 1, indicating moderate variability. The predominantly negative skewness indicates a tendency toward higher level of agreement while low zero excess kurtosis indicates approximately the data is normally distributed. Socio-Demographic variables shows greater variation.

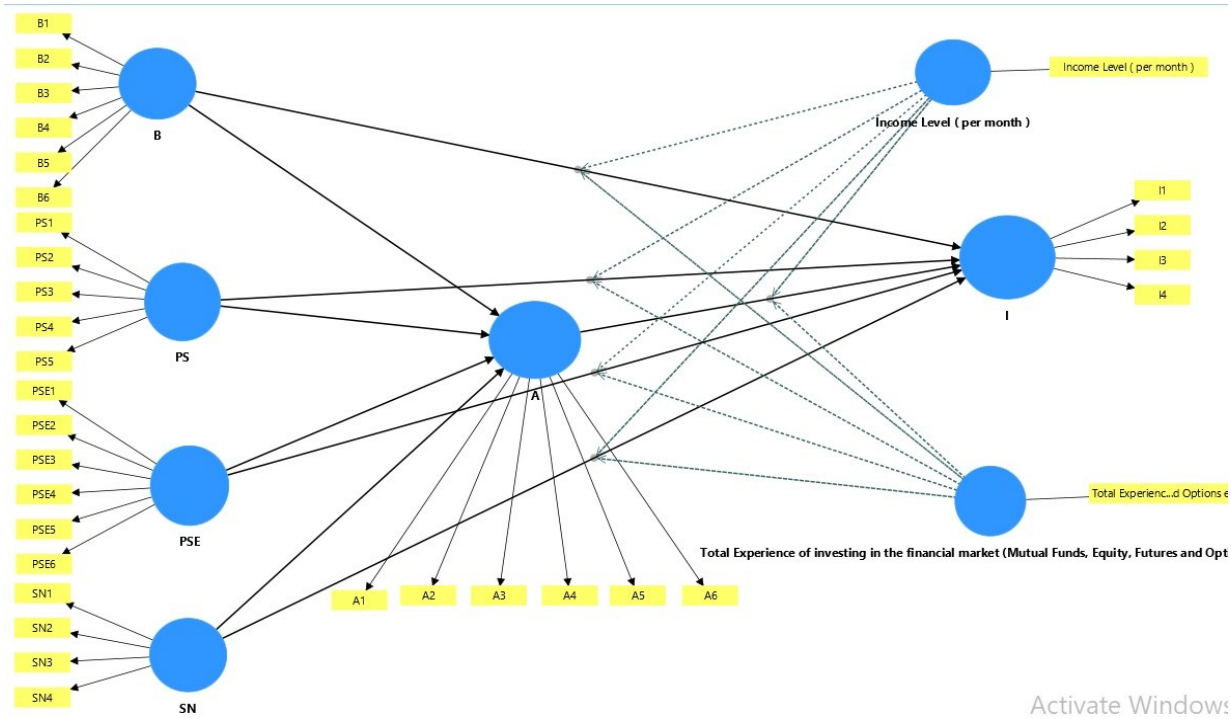

Figure 1: Conceptual PLS-SEM MODEL

Based on the Theory of Planned Behaviour, the above diagram illustrates a PLS-SEM model demonstrating how environmental or biospheric values, perceived SRI performance, perceived self-efficacy and social pressure or subjective norms influence attitude towards socially responsible investing which ultimately predicts investment intention towards SRI. Income level and investment experience act as moderating variables with dashed paths how socio-demographic factors/variables shape behavioural intentions towards SRI within the TPB framework.

Measurement Model

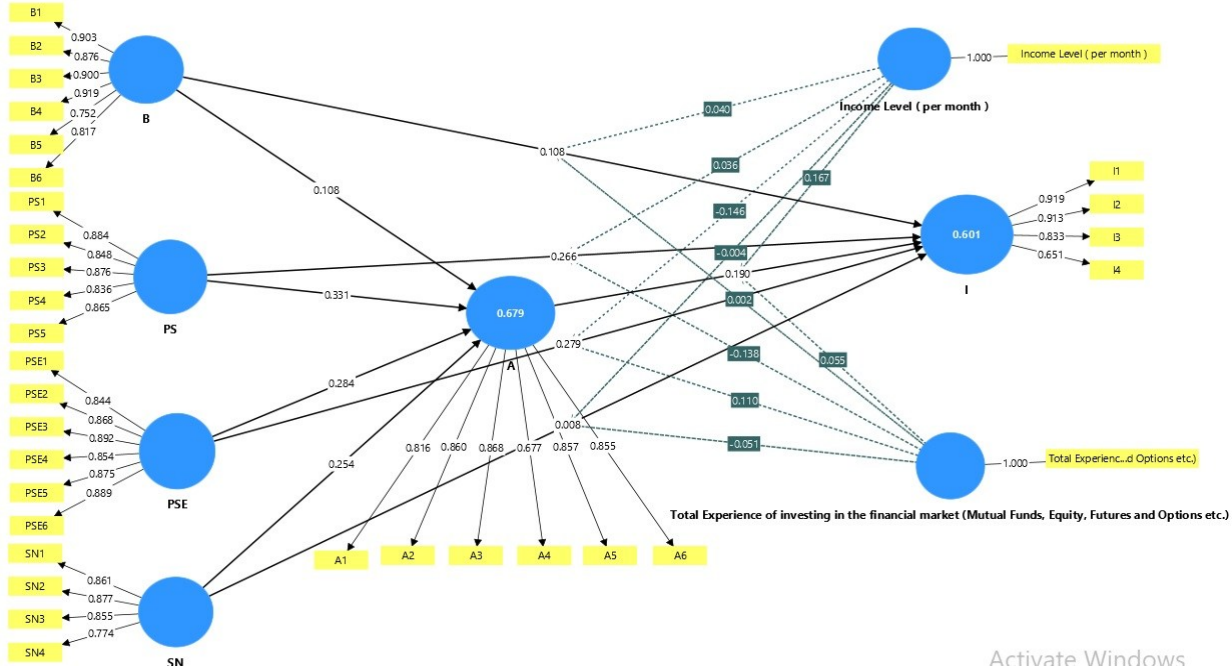

Figure 2: PLS SEM MODEL Under PLS Algorithm (computed by author)

The computed values of the path coefficient matrix under PLS Algorithm shows that perceived SRI performance (PS = 0.331), self-efficacy (PSE = 0.284), and social norms (SN = 0.254) has significantly influences on attitude (A).

Furthermore, Attitude strongly predicts investment intention (I = 0.190). Income level and investment experience exhibit minor moderating effects, indicating limited demographic influence on inter-relationship of different constructs. The outer loadings matrix shows higher indicator reliability for each construct in the PLS-SEM model. Most of the indicators have outer loadings above 0.70 that indicates high or strong convergent validity. On the other hand, Constructs **B, I, PS, PSE**, and **SN** all shows strong loadings (0.75–0.92), confirming good indicator reliability. The interaction terms like **Income Level × A/B/PS/PSE/SN** and **Experience of Investing** show perfect loadings (1.000) which is typical for moderating model interaction effect. So, the measurement model demonstrates good reliability and convergent validity. The **R^2 values** reveals that 67.9% of the variance in attitude and 60.1% in investment intention are explained by their predictors that indicate moderate to substantial explanatory power. The adjusted R^2 values (0.674 and 0.575) further confirm model stability. The **f^2 effect sizes** reveals that constructs like **PS (0.142), SN (0.133)**, and **PSE (0.096)** have small-to-moderate impacts on **attitude**, while the most interaction terms as Income × A, Income × PS, have negligible moderating effects (<0.02). Concluding that the model demonstrates reasonable predictive strength but with a few variables contributing meaningfully to variance in the dependent constructs.

Constructs	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
A	0.905	0.915	0.927	0.681
B	0.931	0.934	0.946	0.746
I	0.853	0.893	0.901	0.699
PS	0.913	0.915	0.935	0.743
PSE	0.936	0.936	0.949	0.758
SN	0.863	0.865	0.907	0.71

Table 2: Construct Reliability and Validity

The reliability and validity assessment indicate a highly robust measurement model. All constructs demonstrate strong internal consistency with its **Cronbach's alpha** values primarily ranging from 0.853 to 0.936 that exceeds the recommended threshold of 0.70. Similarly, **composite reliability (rho_a and rho_c)** values exceed 0.90 indicating high construct reliability. The **Average Variance Extracted (AVE)** values ranges from 0.681 to 0.758 that exceeds the minimum criterion of 0.50 that demonstrates good convergent validity. These results shows that the indicators of each construct are effectively represent their latent variables. The Findings confirm that the model possess high reliability and validity standards that shows the soundness of the measurement model.

	A	B	I	Income Level (per month)	PS	PSE	SN	Total Experience of investing in the financial market
A	0.825							
B	0.618	0.863						
I	0.666	0.601	0.836					
Income Level (per month)	0.019	-0.038	0.058	1				
PS	0.738	0.643	0.679	0.021	0.862			
PSE	0.734	0.669	0.692	0.014	0.721	0.871		
SN	0.629	0.421	0.477	-0.009	0.524	0.55	0.843	
Total Experience of investing in the financial market	0.08	0.04	0.117	0.458	0.129	0.067	0.113	1

Table 3: Discriminant Validity (Fornell-Larcker criterion)

Under the Discriminant Validity analysis, the correlation matrix shows strong positive relationships among most distinct constructs that signifies the well-established interrelationships and conceptual consistency within the model. Constructs such as **Attitude (A), Biospheric or Environmental values (B), Investment Intention (I), Perceived SRI Performance (PS)**, and **Perceived Self-Efficacy (PSE)** reveals high correlations that ranges from **0.60 to 0.73** suggesting the close conceptual alignment and mutual reinforcement. This model also indicates that

individuals retail investors with favourable perceptions of SRI performance and higher perceive self-efficacy exhibit stronger attitudes and behavioural tendencies toward sustainable finance investment. **Social pressure / Subjective Norms (SN)** reveals moderate correlations that ranges **0.42–0.63** with other constructs implying that on the one hand, social influence contributes to investment intentions while on the other hand, it plays a secondary role compared to internal beliefs and perceptions.

Construct **Income Level** exhibits negligible correlations with other variables that suggests negligently have any direct influence on attitudes or investment intentions. **Investment Experience** also exhibits weak to moderate correlations that ranges **0.04–0.46** with a stronger relationship to income which indicates limited but notable effects on investor's confidence and behavioural consistency. The **diagonal AVE values that ranges from 0.825–0.871** exceed the corresponding inter-construct correlations also satisfying the **Fornell–Larcker criterion** and confirming that there is strong **discriminant validity** that mean that each construct is empirically distinct and conceptually coherent. The **Collinearity outer (VIF)** analysis further supports the model adequacy where most of the indicator VIFs ranges **1.3 - 4.8** not exceeding the critical value of 5 that indicates no significant multi-collinearity. Although **B4 (4.781)** and **B1 (4.279)** show slightly higher values but they remain acceptable and indicates moderate shared variance rather than redundancy. While in the structural model, all constructs have inner VIFs ranges between **1.4 and 4.5** that confirms that constructs are not highly correlated and Interaction terms such as **Experience × A (4.537), Experience × PSE (3.779)**, and **Income × PSE (3.337)** reveals slightly strong but permissible values.

The model fit indices indicate good and satisfactory **model fit**. The **SRMR value of 0.056** which is below the threshold 0.08, confirms that the model closely align with the observed data well. The marginal differences between the **saturated and estimated models** in **d_ULS, d_G**, and **Chi-square** values also suggest that model good stability and accuracy. The **NFI values (0.83 and 0.829)** is slightly below the ideal standard of 0.90, but still it indicates as an acceptable fit for complex models. The **BIC values** for constructs **A (-282.211)** and **I (-150.177)** are negative that also indicates an efficient model specification with minimal information loss.So, the structural model indicates a reliable and satisfactory fit.

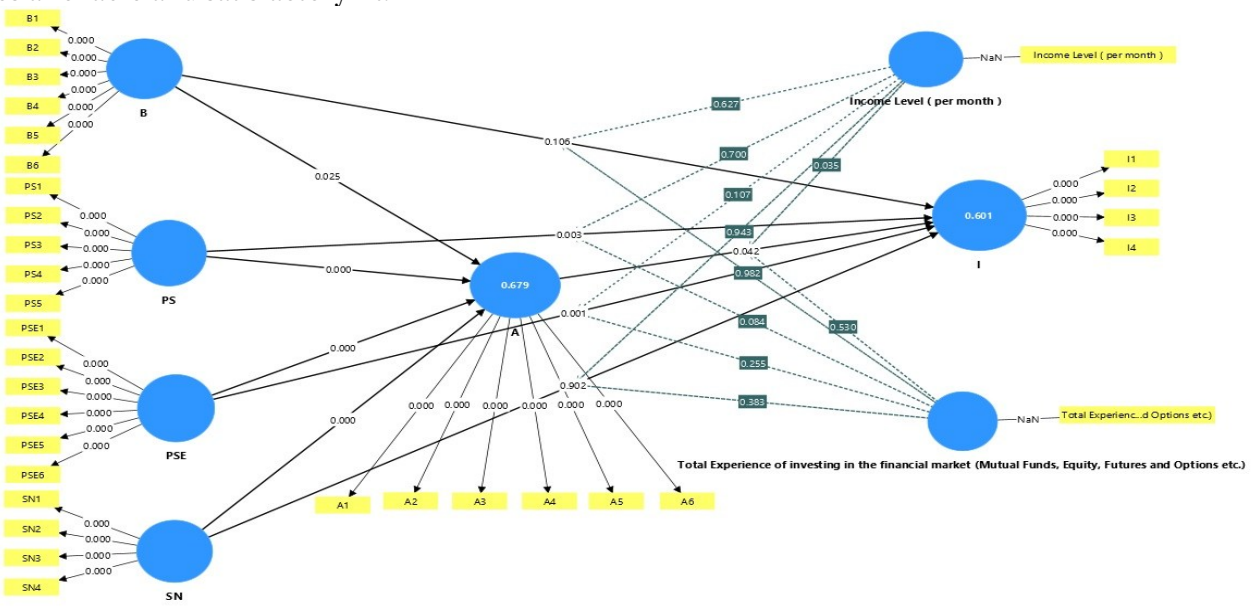

Figure 3: PLS -SEM MODEL Under bootstrapping (10000 sub-samples)

The results reveals several significant relationships among the examined constructs. Attitude (A) exerts a significant positive influence on Intention (I) (β = 0.19, p = 0.042) indicating that individuals retail investors with favourable attitudes are more likely to develop strong intentions towards SRI. Biospheric or Environmental values (B) positively affects Attitude (A) (β = 0.108, p = 0.025), but its direct impact on Intention (I) is insignificant. Among the external antecedents, Perceived Social responsible investment performance (PS), Perceived Self-Efficacy (PSE), and Social Norms/ Subjective norms (SN) significantly influence Attitude (A), having all p-values below 0.05 indicates strong positive relationships. PS and PSE also have strong significant direct effects on Intention (I) that emphasizes their importance in shaping both attitude and investment intention.

While the Income level does not directly affect Intention (I) and it significantly moderates the relationship between Attitude (A) and Intention (I) (β = 0.167, p = 0.035) means that the individuals retail investor with higher income levels show stronger association between attitude and intention. While the moderating effects of income and investment experience were statistically not significant which implies limited influence on constructs. Therefore, Attitude (A) serves as a crucial mediating variable that connects both the psychological and social factors to Intention (I) while the Income Level enhances this effect.

The results of the Outer loadings reveals how strongly each indicator (survey item) reflects its latent variables (e.g., A, B, I, PS, PSE, SN). A loading exceeding **0.70** indicates that the item strongly contributes to measuring the construct while higher values ranges 0.80–0.90 reflect there exists excellent reliability and convergent validity. All indicators in this model reflects **very high loadings** that ranges from **0.651 to 0.919** having all **p-values = 0.000** that means each indicator significantly contributes to its construct. For instance, within construct **Attitude**, all items (A1–A6) load between 0.677 and 0.868 that indicates good internal consistency. On the other hand, construct **Environmental or Biospheric values** reveals very high loadings that ranges 0.752–0.919 that suggests a robust measurement reliability. Constructs **I, PS, PSE**, and **SN** all exhibit loadings exceed 0.77 confirms that their indicators are highly reliable and valid measures. Constructs such as "Income Level" and "Total Experience" and their interactions are also single-item constructs thereby loading = 1 that is typical in moderation analysis.

All constructs such as Attitude (A), Biospheric or Environmental Values (B), Intention (I), Perceived Social responsible investment performance (PS), Perceived Self-Efficacy (PSE), and Social/ Subjective Norms (SN) indicates an excellent internal consistency and reliability. The composite reliability values ranging from 0.681 - 0.949 having all t-statistics far exceeding the critical value criterion of 1.96 and p-values also equal to 0. This also confirms that each construct is measured accurately and consistently by its respective indicators. Constructs such as PSE, PS, and B reveals very high or strong reliability i.e. above 0.93 that indicates a strong indicator correlations and accurate measurement. Single-item constructs and interaction terms such as Income Level and Total Experience of investing and their moderations effects are assigned fixed values of 1.0 that is standard practice as they do not require reliability testing. So, the results of the study confirms that the measurement model has strong high reliability and convergent validity that means the constructs are statistically sound and suitable for further structural model assessment.

The HTMT results under discriminant analysis confirm strong discriminant validity among constructs as all values are **below the threshold of 0.90**. High correlations exists between Attitude and Intention (0.744) and between Perceived Social responsible investment performance (PS) and Attitude (0.804) that indicates theoretical but distinct relationships. Moderate correlations appear between PS, PSE, and Social Norms ranges 0.588–0.779 that shows relation between distinct constructs. Low HTMT values for Income Level and Investment Experience (<0.25) reveals negligent overlapping of moderators over with psychological variables. The confidence intervals 2.5%–97.5% also do not include 1.0 that reinforces discriminant validity.

The collinearity outer (VIF) results indicates that all constructs have **VIF values are below the critical threshold of 5** that confirms that **multicollinearity is not a concern** in this measurement model. Most of the indicators falls within the **1.3–4.8 range**, also suggesting moderate but acceptable levels of shared variance among the constructs. High values such as B4 (4.781) and B1 (4.279) remain within tolerance that implies stable estimates. Constructs with VIF = 1 such as Income Level and Investing Experience also indicates that there is complete independence in variables. The inner collinearity (VIF) results reveals that all predictor constructs have **VIF values well below the threshold of 5** that confirms that **multicollinearity is not concern** in the structural model. Most of the constructs fall between **1.4 and 4.5** that indicates moderate but acceptable interrelationships among constructs. This demonstrates that the constructs contribute uniquely to explain the dependent construct (I) that ensures the **stability, reliability, and validity** of the path measurement model estimates without any redundancy among the constructs.

Hypotheses Formulation and Testing (On bootstrapping results)

H_1: Attitude (A) positively influences Investment Intention (I).
H_2: Biospheric or environmental values (B) positively influences Attitude (A).
H_3: Biospheric or environmental values (B) positively influences Investment Intention (I).
H_4: Perceived SRI performance (PS) positively influences Attitude (A).
H_5: Perceived Self-Efficacy (PSE) positively influences Attitude (A).
H_6: Social/Subjective Norms (SN) positively influence Attitude (A).
H_7: Perceived SRI performance (PS) positively influences Investment Intention (I).

H_8: Perceived Self-Efficacy (PSE) positively influences Investment Intention (I).
H_9: Social/Subjective Norms (SN) positively influences Investment Intention (I).
H_{10}: Income Level moderates the relationship between Attitude and Investment Intention.
H11: Investing Experience moderates the relationship between Attitude and Investment Intention.

Hypothesis Testing (Based on bootstrapping results)

Hypothesis	Relationship	Beta (β)	t-statistic	p-value	Decision	Interpretation
H_1	A → I	0.19	2.032	0.042	Supported	Attitude positively and significantly influences Investment Intention.
H_2	B → A	0.108	2.237	0.025	Supported	Behaviour has a positive and significant impact on Attitude.
H_3	B → I	0.108	1.619	0.106	**Not Supported**	Behaviour does not directly influence Investment Intention.
H_4	PS → A	0.331	4.088	0	Supported	Perceived SRI Performance significantly enhances Attitude.
H_5	PSE → A	0.284	3.82	0	Supported	Self-Efficacy has a significant positive effect on Attitude.
H_6	SN → A	0.254	5.489	0	Supported	Social Norms significantly strengthen Attitude.
H_7	PS → I	0.266	2.944	0.003	Supported	Perceived SRI Performance directly increases Investment Intention.
H_8	PSE → I	0.279	3.199	0.001	Supported	Self-Efficacy directly influences Investment Intention.
H_9	SN → I	0.008	0.123	0.902	**Not Supported**	Social Norms do not directly affect Investment Intention.
H_{10}	Income Level × A → I	0.167	2.111	0.035	Supported	Income Level moderates the Attitude–Intention link positively.
H_{11}	experience × A → I	0.055	0.629	0.53	**Not Supported**	Investing Experience does not significantly moderate the Attitude–Intention relationship.

CONCLUSION

The PLS-SEM model results indicates that **Attitude (A)** has significantly predicts **Investment Intention towards SRI (I)** having values β = 0.190, t = 2.039, p = 0.042 that confirms a positive behavioural linkage. Furthermore, **Perceived SRI Performance (PS)** having β = 0.33 and **Perceived Self-Efficacy (PSE)** having β = 0.284) and **Social Norms (SN)** having β = 0.254 has significantly enhance Attitude (A) that each items with $p < 0.05$. This model also explains **67.9% of the variance in Attitude** and **60.1% in Intention (R^2 = 0.601)** that indicates moderate-to-high predictive accuracy. Besides, The **Income Level × Attitude** interaction item having β = 0.167, t = 2.11, p = 0.035 is also significant that shows that higher-income retail investors exhibit stronger intention when holding the favourable attitudes. Conversely, **Investment Experience values with β = 0.055, p = 0.530** is not significant. So, the model shows a robust validity with AVE = 0.681–0.758 and construct reliability with α = 0.853–0.936.

LIMITATIONS OF THE STUDY

- Cross-sectional design study can limits causal inference.
- Self-reported data may cause some common method bias.
- Demographically, concentrated number of sample limits the generalizability.
- Interaction terms may not fully capture moderating effects. More moderating effects can be impacted

FUTURE RESEARCH DIRECTIONS

Future studies should focus on **longitudinal study or multi-group PLS-SEM designs** that can be expanded with demographic and cultural diversity and also include **behavioural moderators** like financial literacy, risk

perception, or sustainability awareness in order to deepen the understanding of sustainable investment behaviour dynamics across the retail and corporate investor segments.

MANAGERIAL IMPLICATIONS

The findings of the highlight that psychological variables (attitude, self-efficacy) and perceptual (SRI performance) factors substantially drive sustainable investment intentions towards SRI and on the other hand, demographic moderators may have limited impact. Therefore, Financial institutions can leverage these actionable insights to design investor education programs that emphasizes on the benefits and societal impact of SRI. The Policy frameworks should be incentivize sustainable investing through conduct of awareness campaigns, ESG transparency and investor's confidence-building initiatives.

REFERENCES

[1] Adam, A. A., & Shauki, E. R. (2014). Socially responsible investment in Malaysia: behavioral framework in evaluating investors' decision making process. Journal of Cleaner Production, 80, 224. https://doi.org/10.1016/j.jclepro.2014.05.075
[2] Adamska-Mieruszewska, J., Zientara, P., Mrzygłód, U., & Fornalska, A. (2023). Motivations for participation in green crowdfunding: Evidence from the UK. Environment Development and Sustainability. https://doi.org/10.1007/s10668-023-04121-z
[3] Adil, M., Singh, Y., & Ansari, M. S. (2021). How financial literacy moderate the association between behaviour biases and investment decision? Asian Journal of Accounting Research, 7(1), 17. https://doi.org/10.1108/ajar-09-2020-0086
[4] Afrin, S., & Rahman, Md. M. (2023). Does CSR affect investment efficiency? The moderating role of company reputation. PSU Research Review, 8(3), 774. https://doi.org/10.1108/prr-03-2023-0024
[5] Agarwal, A. L., Rao, N. V. M., & Nogueira, M. C. (2025). Financially Savvy or Swayed by Biases? The Impact of Financial Literacy on Investment Decisions: A Study on Indian Retail Investors. Journal of Risk and Financial Management, 18(6), 322. https://doi.org/10.3390/jrfm18060322
[6] Aggarwal, S. (2025). SOCIALLY RESPONSIBLE INVESTMENT IN INDIA: A CONCEPTUAL FRAMEWORK Poonam. SSRN Electronic Journal. https://doi.org/10.2139/ssrn.5206207
[7] Ahamed, A. F. M. J., & Limbu, Y. B. (2024). Retirement Planning: A Moderated Mediation Model of Cognitive Beliefs, Retirement Planning Attitude, and Money Availability. Financial Services Review, 32(2), 77. https://doi.org/10.61190/fsr.v32i2.3555
[8] Anand, A., & Sharma, M. (2023). Social norms moderating the attitude-intention relationship in adopting sustainable products. Innovative Marketing, 19(4), 284. https://doi.org/10.21511/im.19(4).2023.23
[9] Auzepy, A., Bannier, C. E., & Gärtner, F. (2024). Looking beyond ESG preferences: The role of sustainable finance literacy in sustainable investing. SSRN Electronic Journal. https://doi.org/10.2139/ssrn.4773211
[10] Crespo, N. F., Curado, C., Oliveira, M., & Muñoz-Pascual, L. (2020). Entrepreneurial capital leveraging innovation in micro firms: A mixed-methods perspective. Journal of Business Research, 123, 333. https://doi.org/10.1016/j.jbusres.2020.10.001
[11] Dempere, J., Alamash, E., & Mattos, P. (2024). Unveiling the truth: greenwashing in sustainable finance. Frontiers in Sustainability, 5. https://doi.org/10.3389/frsus.2024.1362051
[12] Factors Affecting Investment Intuition: Knowledge, Influence, and Decision-Making. (2024). https://doi.org/10.52783/eel.v14i2.1722
[13] Fenitra, R. M., Hati, S. R. H., Premananto, G. C., Sedera, R. M. H., Abbas, A., Ica, R. C., & Rashid, A. A. (2024). International Tourist's Perspective of Environmentally Responsibility Behaviour. Journal of Tourism and Services, 15(28), 1. https://doi.org/10.29036/jots.v15i28.789
[14] Geetha, E., Matha, R., Kishore, L., & Dmello, V. J. (2023). How does risk aversion shape investors' intentions? Evidence from the Indian corporate bond market. Investment Management and Financial Innovations, 20(4), 211. https://doi.org/10.21511/imfi.20(4).2023.18
[15] Gevorkova, V., Sangiorgi, I., & Vogt, J. (2023). Cleansing Investor's Conscience: The Effects of Incidental Guilt on Socially Responsible Investment Decisions. Journal of Business Ethics, 193(1), 89. https://doi.org/10.1007/s10551-023-05585-9
[16] Glac, K. (2012). The Impact and Source of Mental Frames in Socially Responsible Investing. Journal of Behavioral Finance, 13(3), 184. https://doi.org/10.1080/15427560.2012.707716

[17] Gonzalez-Arcos, C., Meath, C., Leszczyc, P. T. L. P., Haruvy, E., & An, J. (2023). Fostering sustainable investments through micro-investing platforms. Scientific Reports, 13(1). https://doi.org/10.1038/s41598-023-48452-3

[18] Harahap, S., Thoyib, A., Sumiati, Sumiati, & Djazuli, A. (2022). The Impact of Financial Literacy on Retirement Planning with Serial Mediation of Financial Risk Tolerance and Saving Behavior: Evidence of Medium Entrepreneurs in Indonesia. International Journal of Financial Studies, 10(3), 66. https://doi.org/10.3390/ijfs10030066

[19] Hillenbrand, C., Saraeva, A., Money, K., & Brooks, C. (2021). Saving for a Rainy Day... or a Trip to the Bahamas? How the Framing of Investment Communication Impacts Retail Investors. British Journal of Management, 33(2), 1087. https://doi.org/10.1111/1467-8551.12455

[20] Hummel, K., Laun, U., & Krauss, A. (2020). Management of environmental and social risks and topics in the banking sector - An empirical investigation. The British Accounting Review, 53(1), 100921. https://doi.org/10.1016/j.bar.2020.100921

[21] Huy, L. V., Nguyen, H., Phan, H. L., Thi, P. Q. P., & Pham, N. T. (2023). Going green: predicting tourists' intentions to stay at eco-friendly hotels – the roles of green attitude and environmental concern. Journal of Hospitality and Tourism Insights, 7(5), 2723. https://doi.org/10.1108/jhti-05-2023-0355

[22] Innayah, E. P., Ekowati, V. M., Supriyanto, A. S., Masyhuri, M., & Johari, F. (2022). ELECTRONIC WORD-OF-MOUTH (E-WOM) IN SOCIAL MEDIA AS A PREDICTOR OF INVESTMENT INTENTION IN CAPITAL MARKET. Jurnal Aplikasi Manajemen, 20(4). https://doi.org/10.21776/ub.jam.2022.020.04.01

[23] Jonwall, R., Gupta, S., & Pahuja, S. (2022). A comparison of investment behavior, attitudes, and demographics of socially responsible and conventional investors in India. Social Responsibility Journal, 19(6), 1123. https://doi.org/10.1108/srj-08-2021-0358

[24] Khan, M. R. (2024). Evaluation of the Impact of Risk Tolerance and Financial Literacy on Investment Intentions of Securities Investors in Pakistan using the Theory of Planned Behavior (TBP). SSRN Electronic Journal. https://doi.org/10.2139/ssrn.4841533

[25] Kumar, P., Islam, Md. A., Pillai, R., & Sharif, T. (2023). Analysing the behavioural, psychological, and demographic determinants of financial decision making of household investors. Heliyon, 9(2). https://doi.org/10.1016/j.heliyon.2023.e13085

[26] Liu, S., Leifu, G., Latif, K., Dar, A. A., Rehman, M. Z. ur, & Baig, S. A. (2021). The Behavioral Role of Digital Economy Adaptation in Sustainable Financial Literacy and Financial Inclusion. Frontiers in Psychology, 12. https://doi.org/10.3389/fpsyg.2021.742118

[27] Mabkhot, H., Semlali, Y., Gelaidan, H. M., Abdelwahed, N. A. A., & Shaari, H. (2024). Unveiling Green Entrepreneurial Intentions and Behaviour Among Saudi Arabian Youth: Insights and Implications. Research Square (Research Square). https://doi.org/10.21203/rs.3.rs-5181009/v1

[28] Matser, I., Fontrodona, J., & Wassenhove, L. N. V. (2023). Guest editorial: Driving impact through responsible investing and finance. Sustainability Accounting Management and Policy Journal, 14(5), 917. https://doi.org/10.1108/sampj-08-2023-606

[29] Mehta, P., Singh, M., & Mittal, M. (2019). It is not an investment if it is destroying the planet. Management of Environmental Quality An International Journal, 31(2), 307. https://doi.org/10.1108/meq-08-2019-0176

[30] Mishra, R., & Varshney, D. (2025). The Impact of Financial Literacy, Spending Behavior, and Health Behavior on Financial Goals and Its Achievements. In Studies in big data (p. 451). Springer International Publishing. https://doi.org/10.1007/978-3-031-83915-3_36

[31] Mohapatra, N., Shekhar, S., Singh, R., Khan, S., Santos, G., & Carvalho, S. (2025). Unveiling the Nexus Between Use of AI-Enabled Robo-Advisors, Behavioural Intention and Sustainable Investment Decisions Using PLS-SEM. Sustainability, 17(9), 3897. https://doi.org/10.3390/su17093897

[32] Mujanah, S., Ardiana, I. D. K. R., Nugroho, R., Candraningrat, C., Fianto, A. Y. A., & Arif, D. (2021). Critical thinking and creativity of MSMEs in improving business performance during the covid-19 pandemic. Uncertain Supply Chain Management, 10(1), 19. https://doi.org/10.5267/j.uscm.2021.10.014

[33] Munerah, S., Koay, K. Y., & Thambiah, S. (2020). Factors influencing non-green consumers' purchase intention: A partial least squares structural equation modelling (PLS-SEM) approach. Journal of Cleaner Production, 280, 124192. https://doi.org/10.1016/j.jclepro.2020.124192

[34] Mustafa, S., Long, Y., & Rana, S. (2023). The role of corporate social responsibility and government incentives in installing industrial wastewater treatment plants: SEM-ANN deep learning approach. Scientific Reports, 13(1). https://doi.org/10.1038/s41598-023-37239-1

[35] N, V. P., M, S. K., & Kalpana, M. (2024). Effect of Behavioral Biases and Financial Literacy on Investors' Investment Decision-making in Kerala, India. Advances in Research, 25(3), 213. https://doi.org/10.9734/air/2024/v25i31066

[36] Noviaristanti, S., & Boon, O. H. (2022). Sustainable Future: Trends, Strategies and Development. In Routledge eBooks. Informa. https://doi.org/10.1201/9781003335832

[37] Patel, P., & Nayak, K. M. (2024). A STUDY OF FINANCIAL BEHAVIOR BASED ON THEORY OF PLANNED BEHAVIOR. ShodhKosh Journal of Visual and Performing Arts, 4(2). https://doi.org/10.29121/shodhkosh.v4.i2.2023.2924

[38] Pathak, D. D., & Thapa, B. S. (2024). Beyond market anomalies: How heuristics and perceived efficiency shape investor behavior in developing markets. Investment Management and Financial Innovations, 21(3), 1. https://doi.org/10.21511/imfi.21(3).2024.01

[39] Pathmu, R. B., & SHREEVARSHA, G. (2025). A Study On Impact of Financial Literacy On Investment Decisions. International Journal For Multidisciplinary Research, 7(2). https://doi.org/10.36948/ijfmr.2025.v07i02.42898

[40] Rahman, M., Wahab, S. A., & Latiff, A. S. A. (2023). Socially responsible human resource management and organizational sustainability among Bangladeshi pharmaceutical manufacturing organizations: The explanatory link of voluntary green behavior. Journal of Future Sustainability, 4(3), 117. https://doi.org/10.5267/j.jfs.2024.7.001

[41] Rahman, Md. S., Moral, I. H., Akther, S., Hossain, G. Md. S., & Islam, W. (2024). What drives green banking operations in Bangladesh? Findings from PLS-SEM and BSEM. Asian Journal of Economics and Banking. https://doi.org/10.1108/ajeb-09-2023-0088

[42] Raut, R. K., Kumar, R., & Das, N. (2020). Individual investors' intention towards SRI in India: an implementation of the theory of reasoned action. Social Responsibility Journal, 17(7), 877. https://doi.org/10.1108/srj-02-2018-0052

[43] Rini, L., Bayudan, S., Faber, I., Schouteten, J. J., Pérez-Cueto, F. J. A., Bechtold, K.-B., Gellynck, X., Frøst, M. B., & Steur, H. D. (2023). The role of social media in driving beliefs, attitudes, and intentions of meat reduction towards plant-based meat behavioral intentions. Food Quality and Preference, 113, 105059. https://doi.org/10.1016/j.foodqual.2023.105059

[44] Rizani, A. A., Hendrawaty, E., & D., N. P. (2024). Theory of Planned Behavior: The Effect of Financial Literacy and Risk Tolerance on Investment Intention. Journal of Business Management Review, 5(1). https://doi.org/10.47153/jbmr52.8822024

[45] Rooh, S., El-Gohary, H., Khan, I., Alam, S., & Shah, S. M. A. (2023). An Attempt to Understand Stock Market Investors' Behaviour: The Case of Environmental, Social, and Governance (ESG) Forces in the Pakistani Stock Market. Journal of Risk and Financial Management, 16(12), 500. https://doi.org/10.3390/jrfm16120500

[46] Saha, A., Raut, R. D., Kumar, M., Paul, S. K., & Cheikhrouhou, N. (2024). The intention of adopting blockchain technology in agri-food supply chains: evidence from an Indian economy. Journal of Modelling in Management, 19(6), 1959. https://doi.org/10.1108/jm2-10-2023-0238

[47] Saraeva, A., Garnelo-Gomez, I., & Shamma, H. M. (2024). "Mind over heart?": Exploring the influence of emotional, cognitive, and behavioral responses to CSR in challenging times. Corporate Reputation Review. https://doi.org/10.1057/s41299-024-00196-0

[48] Shatila, K., Nurzhaubayeva, R., Malishevskaya, N., & Podolskaya, T. (2024). Navigating sustainability: The role of environmental accounting in enhancing business performance. E3S Web of Conferences, 549, 9027. https://doi.org/10.1051/e3sconf/202454909027

[49] Shroff, S. J., Paliwal, U. L., & Dewasiri, N. J. (2024). Unraveling the impact of financial literacy on investment decisions in an emerging market. Business Strategy & Development, 7(1). https://doi.org/10.1002/bsd2.337

[50] Singh, A. P., Goel, U., Kumar, S., & Johri, A. (2025). Unveiling the attitudinal factors: an integration of TPB and SCT in understanding investor intention towards equity investments. Humanities and Social Sciences Communications, 12(1). https://doi.org/10.1057/s41599-025-05478-4

[51] Sowmya, T. S., & Muralidhar, S. (2024). BEHAVIORAL BIASES AND INVESTMENT DECISIONS AMONG MALE AND FEMALE RETAIL INVESTORS IN INDIA. ShodhKosh Journal of Visual and Performing Arts, 5(3). https://doi.org/10.29121/shodhkosh.v5.i3.2024.3558

[52] Suresh, G. (2021). Impact of Financial Literacy and Behavioural Biases on Investment Decision-making. FIIB Business Review, 13(1), 72. https://doi.org/10.1177/23197145211035481
[53] Thind, D. A. R. D. S. K. (2023). Evaluating The Impact of Financial Literacy Programs on Investment Behaviours: A Survey Study. European Economic Letters (EEL), 13(5), 1592. https://doi.org/10.52783/eel.v13i5.941
[54] TK, S., & Ali, P. D. D. A. (2024). Factors Influencing Consumer Adoption of On-Demand Social Media Platforms. Research Square (Research Square). https://doi.org/10.21203/rs.3.rs-5101050/v1
[55] Ugbala, N., Animashaun, A. T., & Ramos, V. M. (2023). The Psychological Drivers of Financial Decision-Making: Enhancing Financial Literacy to Improve Personal Finance Management and Wealth Accumulation. International Journal of Scientific Research and Management (IJSRM), 11(9), 5182. https://doi.org/10.18535/ijsrm/v11i09.em14
[56] Verma, A. (2024). Green Logistics Practices Toward a Circular Economy: A Way to Sustainable Development. Management and Production Engineering Review. https://doi.org/10.24425/mper.2024.151136
[57] Vyas, V., Mehta, K., & Sharma, R. (2020). Investigating socially responsible investing behaviour of Indian investors using structural equation modelling. Journal of Sustainable Finance & Investment, 12(2), 570. https://doi.org/10.1080/20430795.2020.1790958
[58] Wang, J., Wu, Y., Yang, Q., & Yıldırım, Ç. (2024). Harvesting Green Propensity: Creating Environmental Oriented Behavior among Rural Communities through Green Knowledge Sharing. Polish Journal of Environmental Studies. https://doi.org/10.15244/pjoes/186583
[59] Watat, J. K. (2020). Exploring the Adoption of Multipurpose Community Telecentres in Sub-Saharan Africa. In IFIP advances in information and communication technology (p. 389). Springer Science+Business Media. https://doi.org/10.1007/978-3-030-64849-7_35
[60] Weixiang, S., Qamruzzaman, Md., Wang, R., & Kler, R. (2022). RETRACTED: An empirical assessment of financial literacy and behavioral biases on investment decision: Fresh evidence from small investor perception. Frontiers in Psychology, 13. https://doi.org/10.3389/fpsyg.2022.977444
[61] Xianbin, T., & Wu, Q. (2021). Sustainable Digital Economy Through Good Governance: Mediating Roles of Social Reforms and Economic Policies. Frontiers in Psychology, 12. https://doi.org/10.3389/fpsyg.2021.773022
[62] Xiao-jia, Z., Ma, L., & Zhang, M. (2024). Investor Perception of ESG Performance: Examining Investment Intentions in the Chinese Stock Market with Social Self-Efficacy Moderation. Journal of Risk and Financial Management, 17(4), 166. https://doi.org/10.3390/jrfm17040166
[63] Yang, J., & Fang, H. (2024). Integrating Embodied Social Presence Theory and Process Virtualization Theory to assess business process virtualizability: The mediating role of embodied co-presence. PLoS ONE, 19(6). https://doi.org/10.1371/journal.pone.0305423
[64] Yu, Z. (2024). ESG Perceptions: Investigating Investor Motivations and Characteristics. Financial Services Review, 32(2), 29. https://doi.org/10.61190/fsr.v32i2.3591
[65] Zamil, A. M. A., Kineber, A. F., & Alhusban, M. (2024). Unveiling the Impact of Psychological Factors on Consumer Purchase Intentions for Overall Sustainable Success in Green Residential Buildings: Using SEM-ANN Analysis. Civil Engineering Journal, 10(5), 1455. https://doi.org/10.28991/cej-2024-010-05-07