



As you sow, so shall you reap: Assessing drivers of socially responsible investment attitude and intention

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ARTICLE INFO

Keywords:

Investors' values
Investors' biases
Socially responsible investments
Social self-efficacy
Self-determination theory

ABSTRACT

Socially responsible investment (SRI) is a form of investment that strives to generate both social and financial rewards for investors. This research seeks to examine the Indian retail investors' investment behaviour towards SRI. The growth is being observed in the number of retail investors looking to invest in firms that promote social or environmental goals and act ethically. For this purpose, the data were obtained from 433 participants through an online survey. The research hypotheses were tested using covariance-based structural equation modelling (SEM). The findings suggest that investors' values (collectivism and biospheric values), biases (social responsibility bias and reliance on expert bias), and perceived performance of SRI contribute positively to the intentions towards SRI. Also, the results highlight that attitude mediated all hypothesised relationships except for the relationship between collectivism and intention and reliance on expert bias and intention towards SRI. This research also established that investors with high social self-efficacy tend to have high intentions towards SRI. The significant implications for theory and practice have been discussed.

1. Introduction

In 2015, the United Nations established 17 sustainable development goals (SDGs) to build a better and more sustainable future. These sustainable goals were set to solve a wide array of issues, including environmental concerns such as climate change, social problems like gender inequality and ethical behaviour such as supporting animal rights (Blume, 2021; Hák et al., 2016). Moreover, the SDGs provide a universal target that UN member states use to guide their long-term agendas and policies to secure human well-being (Griggs et al., 2013; Hák et al., 2016). Businesses saw an opportunity to convert these goals into practice through finance hence the introduction of a new kind of fund named ESG (environmental, social, and governance) (Boffo and Patalano, 2020; Revelli, 2016; Romero-Castro et al., 2021). ESG funds focus on environmental, social, and governance factors such as clean energy, affordable housing, healthcare coverage, skill development, or food for all while maintaining the fund's economic performance (Mckinsey, 2019; Revelli, 2016). In other words, ESG funds indicate that investors seek non-financial utility from their investment decisions and financial benefit from portfolios congruent with personal and social ideals

(Lagoarde-Segot, 2015; Michelson et al., 2004).

Also, there is a growing concern among people about continuous environmental degradation and climate change, along with social injustice. People, particularly millennials and Gen Zers, perceive healthcare, environmental issues, and unemployment as preeminent concerns and feel committed to taking action to improve the situation (Auer and Schuhmacher, 2016; Mukul and Singh, 2021). These generations are well aware of the business impact on social and environmental development, making socially responsible investments (SRI) through ESG funds (Adam and Shauki, 2014; Michelson et al., 2004). According to a Bloomberg Intelligence report, by 2020, more than \$12.2 billion (10 % of the worldwide assets fund) will have been poured globally into ESG funds, with further growth of up to \$53 trillion (one-third of total asset management) expected by 2025 (Ramachandran and Prabhu, 2022). These numbers reveal the response that SRI is receiving from investors as it allows them to align their morals and values with their investments.

Matching the global momentum, several indigenous ESG funds were also launched in India, such as SBI Magnum Fund, Aditya Birla Sun Life, and Quantum India (ET Money, 2021). However, investment in ESG

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<https://doi.org/10.1016/j.techfore.2022.122030>

Received 30 March 2022; Received in revised form 2 September 2022; Accepted 6 September 2022

Available online 14 September 2022

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funds in India is still in the infancy stage, specifically for retail investors, as these funds need to outperform other investment options in terms of returns (Money Control, 2021). According to a study conducted by CFA Institute on Indian ESG funds, only 30 % of 200 retail investors were investing in ESG because it makes a positive impact on society. Experts believe that Indian markets are less open to sustainable investment compared to European markets (Livemint, 2021). Hence, fund managers need to know more about what drives Indian investors specifically towards making SRI.

To date, despite the importance of such insight, a small body of scholars (Mehta et al., 2020; Nair and Ladha, 2013; Palacios-González and Chamorro-Mera, 2018) have identified the drivers of SRI behaviour for retail investors. Palacios-González and Chamorro-Mera (2018) have established that investors' responsible consumption habits and perception of effectiveness contribute positively while personal gains indirectly affect intention towards SRI. Based on the data of 569 Indian retail investors, Mehta et al. (2020) documented that knowledge about SRI funds, social investing efficacy, and religiosity shape the attitude and intention towards investing in socially responsible funds. Similarly, Nair and Ladha (2013) contended that investors' characteristics, such as collectivism, materialism, religiosity, and pro-environmental attitude, influence the intention towards SRI. Apparently, earlier studies have explored the role of individual characteristics and expectations of financial gain on intention towards SRI. To date, none of the studies have attempted to understand the role of expert advice (a kind of investor bias) (Mehta et al., 2021) on SRI decisions. Apart from this, it is still unclear what drives investors to make SRI, as they are interested in maximising the returns on their investments while keeping the high social impact of their capital at the same time (Berry and Junkus, 2013). Therefore, researchers agree that the SRI domain will benefit from further explorations and knowledge building (Palacios-González and Chamorro-Mera, 2018; Tao et al., 2022). Moreover, the prevailing research in this domain has been largely examined utilising the theory of planned behaviour (TPB), which leaves ample room for the authors to unlock the other existing theoretical explanations around the topic in question (Paetzold and Busch, 2014; Jensen et al., 2016; Mehta et al., 2021). Gilal et al. (2019) documented that the existing behavioral theories, such as the *theory of planned behaviour*, *behavioral portfolio theory*, and *goal setting theory*, focus more on extrinsic motivation while ignoring the intrinsic motivation aspect of intention development. The authors further argued that in some instances, consumer behaviour could not be fully explained by just taking into account extrinsic motivation. Making investments in ESG funds is a matter of both extrinsic (economic performance of fund) and intrinsic motivation (making a social impact). Hence, the authors believe self-determination theory (SDT) should capture this behaviour. Therefore, to fill this knowledge void, the present study examines the Indian retail investors' investment behaviour towards SRI, drawing on self-determination theory (SDT). Accordingly, this research aims to answer these four research questions (RQs):

- RQ1. What are the drivers of investors' attitude and intentions towards SRI?
- RQ2. How does attitude mediate the relationships between antecedents of SRI intention and intention towards SRI?
- RQ3. How does social self-efficacy moderate the associations between SRI drivers and intention towards SRI?

The present study makes three key theoretical contributions to the domain. First, this research is the first attempt to use SDT as a theoretical base to comprehend the investor's intention towards SRI. Previous studies have successfully utilised SDT in sustainable behaviour domains such as collaborative consumption (Garg et al., 2021), sustainable food choices (Schösler et al., 2014), and resource dilemma (Baxter and Pelletier, 2020). Second, our study integrates investors' values and biases along with perceived financial gain in a single study that is scarce in this domain. Finally, the present study examines the moderating role of

social self-efficacy, which has not been explored until now. Authors argue that investing in certain opportunities is influenced by the investor's personality. Pak and Mahmood (2015) also reported that the investors' personality traits and risk-taking behaviour impact investment decisions. Hence, the present study fills the significant gap in the literature by inspecting the moderation effects of social self-efficacy.

The remainder of the paper is organised as follows: Section 2 references scholarships on intention towards SRI. Section 3 explains the research methodology, which covers demographic profile, sampling procedure, and instrument development. The study's findings are enclosed in Section 4, and the discussion and implications of this study are indicated in Section 5. Finally, Section 6 concludes the research.

2. Theoretical background, conceptual model and hypotheses development

2.1. Drivers of socially responsible investment

Many direct and indirect links have been shown between financial development and sustainable growth during the previous decade (Tao et al., 2022). This prompted analysts and fund managers to incorporate ESG data into investing practices in order to re-establish social credibility. SRI is a process that involves investing in firms whose products and processes have a positive influence on both society and the environment (Jonwall et al., 2022). SRI has garnered considerable attention in developed nations, while it is still in its infancy in India. Given the growing relevance of SRI, the current study aims to examine previous work and figure out the drivers that may influence investors' intentions to invest in SRI. The current study used a two-step process to identify the drivers of socially responsible investing. The initial step was to search published papers in journals indexed in the Scopus database using the keywords "Drivers" OR "Antecedents" OR "Factors" AND "Socially responsible invest*". Papers written in the English language were included. After reading the abstract, 35 papers were found to be suitable for the purpose of review. Table 1 presents the selected previous research on the drivers of SRI investments.

2.2. Theoretical framework

Self-determination theory (SDT) is employed in this research to determine the SRI intentions of retail investors. Previous research has focused on many theories, including the theory of planned behaviour (Adam and Shauki, 2014; Jensen et al., 2016; Paetzold and Busch, 2014), behavioral portfolio theory (Nair and Ladha, 2014), goal setting theory (Sultana et al., 2018), behavioral asset pricing model (Sultana et al., 2018), and theory of reasoned action (Fishbein and Ajzen, 1975), to examine the attitude and intentions towards socially responsible investments. The application of theory that emphasises the link between motivations and behaviour is still missing. Thus, the current study employs the SDT to investigate the driving force of numerous motivators on investors' attitudes and intentions towards SRI. As per SDT, humans possess three prime needs, i.e., autonomy, relatedness, and competence, to develop a feeling of self-determination in society (Hsieh and Chang, 2016). Additionally, SDT also focuses on two sets of motivations, explicitly intrinsic and extrinsic motivations (Deci and Ryan, 1985). Since the influence of motivations in SRI behaviour cannot be overlooked (Adam and Shauki, 2014; Widyawati, 2020), this theory is most suited to the present research.

SRI refers to a broad category of investments that integrate "the traditional financial perspective with a perspective that is influenced by and oriented towards social and environmental issues" (Michelson et al., 2004, p.1). Widyawati (2020) claimed that knowing the attributes of SRI investors, especially motivation, is critical in explaining their behaviour. Several studies on motivation suggest that both economic and non-economic motives influence SRI choices (Beal et al., 2005; Widyawati, 2020). The current research focuses on examining the role of investors'

Table 1
Previous work on drivers of SRI.

Author (s)	Country	Theory & methodology	Drivers of SRI identified
Yee et al., 2022	Malaysia	Theory of planned behaviour (TPB), Structural equation modelling (SEM)	Attitude Subjective norm Perceived behavioral control Evaluation of regulatory framework
Vyas et al., 2022	India	Theory: NA; Structural equation modelling (SEM)	Environmental attitude Materialism Individual risk propensity Collectivism Individual risk affinity Social investing efficacy Religiosity Non-economic goals
Mehta et al., 2021	India	Theory: NA; Structural equation modelling (SEM)	Knowledge Attitude Religiosity
Singh et al., 2020	India	Theory of reasoned action (TRA) & theory of planned Behaviour (TPB); Structural equation modelling (SEM)	Religiosity Attitude
Raut et al., 2020	India	Theory of reasoned action (TRA)	Attitude Subjective norms Moral norms Financial literacy Financial performance
Chen et al., 2019	Taiwan & United States	Hofstede's cultural dimensions theory, T-Test	Pro-social attitudes Consumer effectiveness Trust
Palacios-González and Chamorro-Mera, 2018	Spain	Theory: NA; Structural equation modelling (SEM)	Perception of personal gain Perceived effectiveness of action Socially responsible consumption
Riedl and Smeets, 2017	Netherlands	Theory: NA; Experimentation	Social preferences Social Signalling
Adam and Shauki, 2014	Malaysia	Theory of planned behaviour (TPB); Structural equation modelling (SEM)	Attitude Subjective norms Behavioral control Moral norms
Scholten and Sievänen, 2013	Denmark, Finland, Norway, and Sweden	Theory: NA; Secondary data	Economic openness Size of the industry Cultural values Uncertainty avoidance

values and biases and the perceptions of personal financial gain in driving SRI attitudes and intentions. When it comes to investor values and biases, both collectivism and biospheric values (BV), as well as SRI bias, can be regarded as intrinsic stimuli. As a result, both values and SRI bias can be considered inherent motives, indicating the relatedness need of SDT (Garg et al., 2021). Instead, the perceived performance of SRI is the indicator of the competence dimension of the SDT. A good performance of the SRI portfolio may depict the feeling of being competent in investment decisions. In comparison, reliance on expert bias may be viewed as an extrinsic motivator emanating from the external environment that motivates investment attitudes and intentions (Chi et al., 2020). Fig. 1 illustrates the proposed conceptual framework.

2.3. Hypotheses development

2.3.1. Collectivism

An array of research has uncovered evidence supporting collectivism's influence on individuals' ethical decision-making orientation (Huang and Lu, 2017; Kulkarni et al., 2010). Collectivism is an individual's core value that drives them to be more concerned about environmental, social, or ethical concerns. Past studies have posited collectivist values as a strong predictor of pro-environmental actions (Goh and Wahid, 2015; Kirmani and Khan, 2016). The impact of collectivism can also be seen in investment-related decisions (Singh et al., 2020; Vyas et al., 2022). Nair and Ladha (2013) discovered that inclination towards society's beliefs and thoughts influences the investors' decision-making. According to Janik and Maruszewska (2019), there is a substantial positive association between investors' collectivist views and sustainable investing behaviour. As a result, it is clear that investors may not merely seek financial rewards but may also seek non-financial rewards. Thus, collectivism may drive investors' favourable attitude towards responsible investing, and they may form their intentions towards SRI. Based on the above discussion, it is hypothesised that:

H1: Collectivism has a significant positive influence on attitudes towards SRI.

H2: Collectivism has a significant positive influence on intentions towards SRI.

2.3.2. Biospheric values

There is an extensive history of research on environmental value orientations. Three distinct value perspectives (egoistic, altruistic, and biospheric) are crucial for structuring sustainable behaviour (Martin and Czellar, 2017). Individuals with egoistic motivations prioritise private interest over the well-being of others, whereas those with altruistic motivation prioritise the well-being of others. BV are core ideas that imitate care for the biosphere (Stern et al., 1993) and prioritise ecological integrity from its advantages to humans. Individuals with a biospheric perspective evaluate their own and others' behaviours regarding the benefits and costs to nature (Rahman and Reynolds, 2016) and are highly inclined towards environmentally friendly choices (Haws et al., 2014). According to past studies, BV can influence choices for sustainable products, intentions, and attitudes towards responsible behaviour (Steg and De Groot, 2012). Soyoz (2012), for instance, observed that individuals with greater BV are more willing to eat organic food items. Thus, BV appears to contain a diverse set of motivations for green action and may be regarded as a more reliable indicator of norms and intentions (Katz-Gerro et al., 2017; Roos et al., 2022; Steg et al., 2011). A similar impact of BV may be found in investors' investing selections. As a result, investors with high BV may have a favourable attitude towards socially responsible investment choices and, as an outcome, may develop intentions to invest socially responsibly. The effect of BV on the attitude and intentions towards SRI can be hypothesised as:

H3: Biospheric values have a significant positive influence on attitudes towards SRI.

H4: Biospheric values have a significant positive influence on intentions towards SRI.

2.3.3. Perceived SRI performance

In every investment choice, perceptions of financial risk and returns are major decision-making variables. Since the primary goal of any investment is to generate profits, these variables are likely to have an impact on SRI as well (Nilsson, 2008). SRI performance expectations may be described as investors' subjective appraisal of the benefits and drawbacks of their responsible investing behaviour. Investors holding socially responsible investments are generally expected to receive less

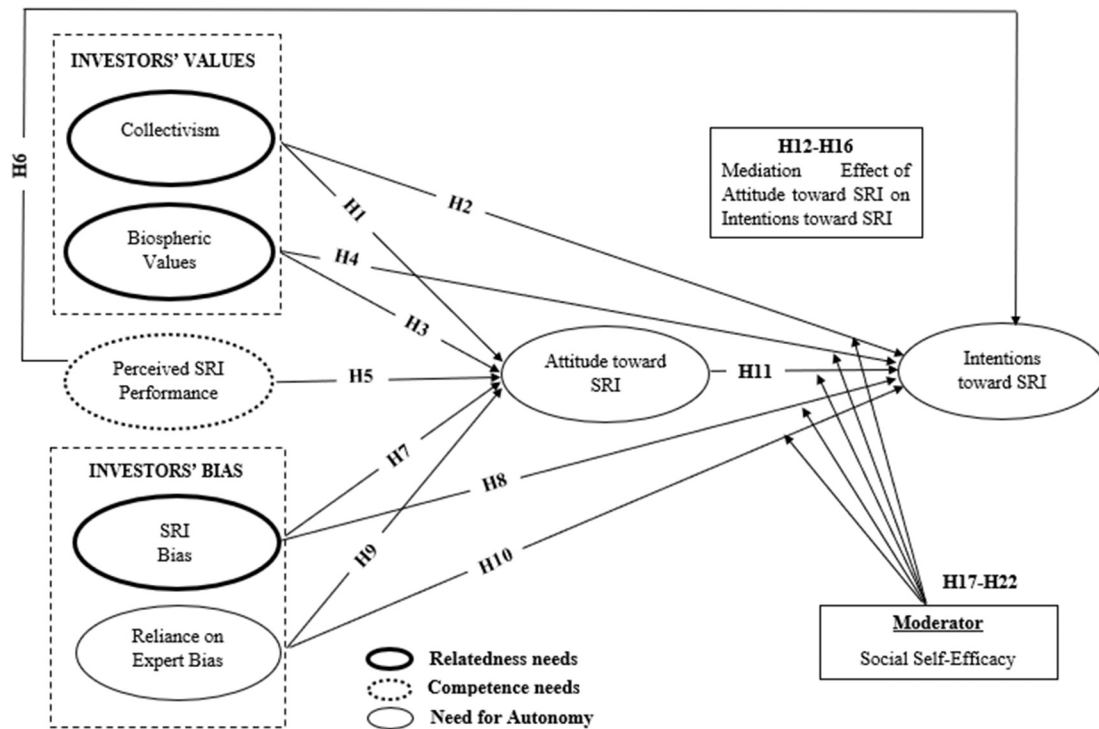


Fig. 1. Proposed research model.
(Adapted from Deci and Ryan, 2012).

return as compared to normal investments (Pasewark and Riley, 2010). On the other hand, few studies imply that socially responsible investments generate better returns because better knowledge of socially appropriate behaviour makes these enterprises more appealing, and they generally run more effectively (De Pelsmacker and Janssens, 2007). Investor views of the performance of SRI are pertinent in deciding whether or not to invest in SRI choices (Nilsson, 2008; Nilsson et al., 2014; Raut et al., 2020). Thus, expectations of positive economic performance may boost the positive attitude and intentions towards investment in SRI portfolios and might attract investors who do not focus on social concerns at all. Based on the above discussion, it is hypothesised that:

H5: Perceived SRI performance has a significant positive influence on attitude towards SRI.

H6: Perceived SRI performance has a significant positive influence on intentions towards SRI.

2.3.4. SRI bias

Numerous behavioral biases often impact investor behaviour (Zahera and Bansal, 2018). SRI bias is the inclination to adopt investment choices that promote ecological and social welfare (Sahi, 2017). The ability to influence social change is what drives investors to invest in socially responsible enterprises (Pasewark and Riley, 2010). Ethical responsibility is crucial in financial decisions, and individuals invest in firms that they believe are ethical, even though the expected returns are lower than those of others (Nilsson, 2008; Williams, 2007). According to research, most socially responsible investors are unwilling to withdraw their stakes in socially responsible investments even if it is yielding lower profits (Webley et al., 2001). As a result, SRI bias (SRIB) may enhance favourable attitudes and intentions towards socially responsible investing opportunities. Based on the above literature, it is hypothesised that:

H7: SRI bias has a significant positive influence on attitudes towards SRI.

H8: SRI bias has a significant positive influence on intentions towards SRI.

2.3.5. Reliance on expert bias

Retail investors often have limited expertise or technical skills in comparing financial instruments that compose the portfolio selection set, making them susceptible (Lusardi and Mitchell, 2007). Due to this, advice-seeking might be regarded as an adaptive practice in investment decision-making. Retail investors also have a tendency to use an “advice-taking” bias as their safer option (Monti et al., 2014). The advisers' responsibility in influencing real-world retail investors' financial choices is undeniably significant. As per Gerhardt & Hackethal (2009; p.18), “a person or organisation that offers its professional financial expertise to individuals who seek assistance or want to delegate their investment decisions” is a financial advisor completely. Apart from recognising their own lack of expertise, investors prefer and depend on assistance since they regard their financial advisor as a trustworthy and helpful individual (Gino and Moore, 2007). There is typically a clash between financial and social motives in the socially responsible investing framework, which may increase the likelihood of relying heavily on professional advice. Thus, reliance on expert bias (ROEB) may also shape the attitude towards socially responsible intentions. On the basis of the above review, it is hypothesised that:

H9: Reliance on expert bias has a significant positive influence on attitude towards SRI.

H10: Reliance on expert bias has a significant positive influence on intentions towards SRI.

2.3.6. Attitude towards SRI

In general, an attitude has been demarcated as the extent to which individuals have a favourable/negative appraisal when engaging in certain conduct (Tonglet et al., 2004). In another sense, it demonstrates

an individual's favourable or unfavourable proclivity towards a specific behaviour in a given setting (Ajzen, 1991). In the words of Ajzen and Fishbein (1980), an attitude influences the intention to undertake a given action. The significant effect of attitude on intention formation has already been established in numerous past studies. Numerous previous studies have proven the importance of attitude in the development of intentions (Goel and Haldar, 2020; Raut et al., 2020; Singh et al., 2020; Tamilmani et al., 2019; Tamilmani et al., 2020). Moreover, the substantial effect of attitude on intentions was also seen in investment-related decisions (Naatu et al., 2022; Pascual-Ezama et al., 2014; Yee et al., 2022). In the case of SRI also, the attitude has been posited to substantially affect the intentions (Adam and Shauki, 2014; Jonwall et al., 2022). Thus, the relationship between attitude towards SRI and intentions towards SRI can be hypothesised as:

H11: Attitude towards SRI has a significant positive influence on intentions towards SRI.

2.3.7. Mediation of attitude

The preceding arguments establish positive relationships between investor values (Collectivism and Biospheric) and attitude and SRI performance, and Investor bias (SRI and reliance on expert bias) with attitude. Additionally, the above review also postulates a positive relationship between attitude towards SRI and intentions towards SRI. As a result, attitude may mediate between the predictor factors' effects and SRI intentions. Prior research has also established the mediation impact of attitude on the intention's formations in several contexts (Kautish and Sharma, 2019; Khoi et al., 2018; Naatu et al., 2022). This viewpoint is supported by the value-attitude-behaviour (VAB) paradigm, which indicates that value generates a shift in customers' assessment (i.e., attitude), which sequentially influences their behaviour (Homer and Kahle, 1988). Thus, it is hypothesised that:

H12: Relationship between collectivism and SRI intentions is mediated by attitude.

H13: Relationship between biospheric values and SRI intentions is mediated by attitude.

H14: Relationship between perceived SRI performance and SRI intentions is mediated by attitude.

H15: Relationship between SRI bias and SRI intentions is mediated by attitude.

H16: Relationship between reliance on expert bias and SRI intentions is mediated by attitude.

2.3.8. Moderation of social self-efficacy

Social self-efficacy has been opined as the belief that one's activities will result in much-desired social change (Iyer and Kashyap, 2009). When a person feels that he/she can affect the results and that his/her efforts will benefit society or the general welfare, he/she is willing to contribute more to a charitable or social cause. Thus, social self-efficacy can boost one's conviction in an activity, enhancing the likelihood of involving oneself in that activity (Nair and Ladha, 2014). Iyer and Kashyap (2009) uncover a substantial relationship between social self-efficacy and a person's non-economic aims. In the context of the present study, if the investor senses that his/her investment will not be able to modify corporate behaviour towards the environment, he or she may be less motivated to invest in such an investment avenue. Social self-efficacy is determined by how firmly a person believes his/her investing ideas may affect business behaviour towards the welfare of society (Nair and Ladha, 2013). Thus, it can be hypothesised that the effect of predictor variables considered in the present research on the intentions towards SRI may be moderated by the investors' social self-efficacy level. Based on the above discussion, it is hypothesised that:

H17: Social self-efficacy has a significant moderation effect on the relationship between collectivism and SRI intentions.

H18: Social self-efficacy has a significant moderation effect on the relationship between biospheric values and SRI intentions.

H19: Social self-efficacy moderates the relationship between perceived SRI performance and SRI intentions.

H20: Social self-efficacy moderates the relationship between SRI bias and SRI intentions.

H21: Social self-efficacy moderates the relationship between reliance on expert bias and SRI intentions.

H22: Social self-efficacy moderates the relationship between attitude towards SRI and SRI intentions.

3. Research methodology

3.1. Measurement

A set of corrective procedures, such as a thorough literature review, seeking expert opinion, and pilot testing, was rigorously followed to prepare the questionnaire for this study (Carpenter, 2018). The questionnaire adopted in this research was based on the measures used in past studies (see Appendix 1). The instrument used in the study consisted of eight constructs involving 35 statements measured on a "Seven-point" Likert Scale with 1 = "Strongly disagree" to 7 = "Strongly agree". For pretesting, the authors interviewed five field experts to improve the questions' clarity and conciseness (Churchill, 1979). Considering their recommendations, the authors made some small modifications to the language of the items. Post pretesting, pilot testing was conducted on a group of 60 participants to settle the reliability of the measures. The results of the pilot testing established the internal consistency of all the measures. Thus, the ultimate survey instrument comprised two segments, of which the initial section gathered demographic data from participants, while the second segment included all the core construct measures.

3.2. Population and sampling/sample and procedure

The present research used a cross-sectional methodology to gather responses to examine the study's hypothesised objectives. During January and February 2022, retail investors from the North Indian area were invited to participate in the survey. Since the retail investors trading in the Indian stock market were inaccessible, the data were gathered using a non-probabilistic convenience sampling approach. According to Sharma (2017), the viability of "probabilistic sampling" approaches is solely dependent on the presence of the sample frame. In the previous studies, researchers (Goel et al., 2022; Raut et al., 2020; Singh et al., 2020) have also relied on and suggested a convenience sampling approach when dealing with large target populations. Since the study's target audience was individuals who had not previously invested in an SRI portfolio, the authors used a screening question "Have you ever invested in the Socially Responsible Investment (SRI) portfolio?" In the description section of the Google form, a brief overview of socially responsible investment (SRI) was added to the questionnaire following the conceptualisation given by Singh et al. (2021a, 2021b). Only those individuals who have not made investments in the socially responsible investment avenues were permitted to complete the remainder of the questionnaire. Initially, 536 replies were collected, of which 462 respondents had not previously invested in socially responsible investment portfolios. Moreover, 29 out of 462 responses were removed due to unengaged replies. The final analysis included 433 respondents.

3.3. Descriptive statistics: sample characteristics

Table 2 outlines the summary of the respondents' demographics and experience of investment in the financial market. Most of the participants were males (281; 64.90 %). According to the age of the respondents, the majority (192; 44.34) are between the ages of 31 and 40.

Table 2
Sample description.

Variables	Categories	Frequency per category	Relative frequency per category (%)
Gender	Male	281	64.90
	Female	152	35.10
Age	18–30	121	27.94
	31–40	192	44.34
	41–50	83	19.17
	51 and above	37	8.54
Highest educational qualification	Undergraduate	43	9.93
	Graduate	116	26.79
	Postgraduate	149	34.41
	Professional	101	23.33
	Other	24	5.54
Occupation	Student	73	16.86
	Not employed	62	14.32
	Self-employed	119	27.48
	Service	161	37.18
	Others	18	4.16
Income (monthly in Indian ₹)	No self-income	67	15.47
	Less than ₹20,000	107	24.71
	₹20,000–₹50,000	132	30.48
	₹51,000–₹100,000	116	26.79
	More than ₹100,000	11	2.54
Experience in investing in the financial market	<1 year	41	9.5
	1–5 years	105	24.25
	6–10 years	119	27.48
	>10 years	168	38.80

In terms of educational qualifications, the majority were postgraduates (149; 34.41 %). The majority of the respondents were self-employed (117; 27.48 %) and in-service (161; 37.18 %), with the majority earning more than ₹20,000 per month (259; 59.81 %). In terms of the experience of investment in the financial market, 105 (24.25 %) had 1–5 years of experience, 119 (27.48 %) had 5–10 years of experience, and 168 (38.80 %) had over 10 years of investment expertise.

4. Data analysis and results

Anderson and Gerbing (1988) recommended a two-stage data analysis and interpretation procedure. The reliability and validity metrics were initially examined under confirmatory factor analysis. During the second stage, the estimates of the hypothesised relations were examined using SEM. Previous research has proposed using SEM to evaluate modelled relationships (MacCallum and Austin, 2000). Taking into consideration the minimum participant requirement (Garg et al., 2021; Goel et al., 2021), the present research examined the empirical data using the AMOS 23.0 tool, “a covariance-based SEM approach” as advocated by Hair et al. (2014).

4.1. Normality testing and Common Method Variance (CMV)

The data set validated normal distribution via normality testing, which is mandatory for SEM (Byrne, 2016), since “skewness” and “kurtosis” readings were inside the acceptable ± 2 ranges for each statement. Since this analysis is grounded in self-reported information, there is a possibility that the results will be biased (Podsakoff et al., 2003). To validate CMV, “Harman’s single-factor test” was done, and the findings stated that the single extracted factor explained only 23.83 % variance, which is under the maximum cut-off level of 50 % advised by Podsakoff et al. (2003).

4.2. Measurement model examination

The measurement model is the component of the model that connects measured variables (items) to latent variables (constructs).

Examination of measurement models comprises model fit, reliability, and validity assessments (Fornell and Larcker, 1981). The present study followed the model fit recommendations given by Hair et al. (2014), employing various fit indices to prevent redundancy. Table 3 shows that all the model fit measurement metrics were within the permissible limits. This parameter demonstrates a good model fit to the provided dataset (Hair et al., 2014). Following the approach proposed by Hair et al. (2014), the research assessed the construct’s reliability by computing Cronbach’s alpha estimates and the composite reliability (CR). The reliability metrics (Cronbach’s alpha and CR) for all the constructs (Table 4) were greater than the 0.70 threshold value (Hair et al., 2014; Nunnally, 1994). The construct’s validity was determined using the two-step technique advocated by Hair et al. (2014), i.e., convergent and discriminant validity. As presented in Table 4, the measurements’ outer loadings were above the minimum permissible limit of 0.5, and the AVE estimates were above the prescribed values of 0.5 (Hair et al., 2014). Thus, the measurement model confirmed the reliability and convergent validity.

Using two different approaches, this study confirms discriminant validity. To establish discriminant validity, the first technique requires that “the square root of the AVE” of all the constructs must be above their “inter-construct correlations” (Ab Hamid et al., 2017). The next technique computes “the Heterotrait–Monotrait ratio of correlations” (Henseler et al., 2015), which should be less than the allowable threshold of 0.90 (Ab Hamid et al., 2017). The study’s findings support the validation of discriminant validity (Table 5 and Table 6).

4.3. Structural model: hypotheses testing

The structural model is a set of latent variables that represent relationships. Table 7 and Fig. 2 show the outcomes of hypothesis testing. The findings indicated that out of both the investor values, BV has a profound positive impact on attitude towards SRI ($\beta = 0.302$; $t = 4.574$; $p < 0.05$) along with intentions towards SRI ($\beta = 0.193$; $t = 3.209$; $p < 0.05$) among investors, while collectivism has a significant positive effect on the intentions towards SRI only ($\beta = 0.302$; $t = 4.574$; $p < 0.05$). In the case of attitude towards SRI, collectivism was discovered to have a non-significant effect ($\beta = 0.140$; $t = 1.888$; $p > 0.05$). Thus, the results backed H2, H3, and H4, while H1 was not supported. SRIP among the investors evidently showed a significant positive impact on both attitudes towards SRI ($\beta = 0.222$; $t = 3.519$; $p < 0.05$) along with intentions towards SRI ($\beta = 0.144$; $t = 2.562$; $p < 0.05$). Thus, H5 and H6 have been accepted. In the case of investor bias, SRIB significantly influenced both the attitude towards SRI ($\beta = 0.215$; $t = 3.420$; $p < 0.05$) as well as intentions towards SRI ($\beta = 0.156$; $t = 2.787$; $p < 0.05$). On the other hand, ROEB had a significant positive impact on the intentions towards SRI ($\beta = 0.253$; $t = 4.568$; $p < 0.05$) only. In the case of attitude towards SRI, an insignificant effect ($\beta = 0.010$; $t = 0.159$; $p > 0.05$) of ROEB was present. Hence, hypotheses H7, H8, and H10 have been accepted, and the results have not supported H9. Attitude towards SRI positively predicted investors’ intentions towards SRI ($\beta = 0.137$; $t = 2.457$; $p < 0.05$). Consequently, these findings were in line with H11.

4.4. Examination of indirect effects

The Hayes (2013) approach was utilised to examine the mediation effects, with a 95 % “confidence interval” (CI) and 2000 “bootstrapped samples”. Table 8 outlines the mediating effects of attitude towards SRI on the intentions towards SRI of the investors. It is evident from the results that attitude significantly mediates the effects of BV ($\beta = 0.035$; $p < 0.05$; CI = (0.012–0.073)), SRIP ($\beta = 0.030$; $p < 0.05$; CI = (0.007–0.060)), and SRIB ($\beta = 0.029$; $p < 0.05$; CI = (0.007–0.058)), on the intentions towards SRI only. The results supported hypotheses H13, H14, and H15. In contrast, the mediating effect of attitude on the SRI intentions was insignificant in the case of collectivism ($\beta = 0.019$; $p > 0.05$; CI = (0.002–0.050)) and ROEB ($\beta = 0.001$; $p > 0.05$; CI =

Table 3
Goodness of fit indices.

Goodness of fit statistics	Abbreviation	Recommended values for good fit	Resultant value	Reference
Chi-square/Degree of Freedom	χ^2/df	Between 1 and 3	1.268	
Root Mean Square Error of Approximation	RMSEA	<0.06	0.028	
Comparative Fit Index	CFI	>0.95	0.989	Bagozzi and Yi (1988); Hair et al. (2014)
Normed Fit Index	NFI	> 0.90	0.951	
Tucker Lewis Index	TLI	>0.90	0.987	

Table 4
Reliability and convergent validity.

Constructs	Items	Indicator loadings	AVE	CR	Cronbach's Alpha (α)
Attitude (ATT)	ATT1	0.830***	0.839	0.954	0.953
	ATT 2	0.818***			
	ATT 3	0.806***			
	ATT 4	0.798***			
Biospheric Values (BV)	BV1	0.784***	0.655	0.883	0.882
	BV 2	0.773***			
	BV 3	0.749***			
	BV 4	0.699***			
Collectivism (CV)	CV1	0.785***	0.0.716	0.910	0.909
	CV 2	0.762***			
	CV 3	0.758***			
	CV 4	0.688***			
Reliance on Expert Bias (ROEB)	ROEB1	0.796***	0.545	0.826	0.824
	ROEB2	0.769***			
	ROEB3	0.723***			
	ROEB4	0.687***			
Intention (INT)	INT1	0.759***	0.787	0.937	0.936
	INT2	0.741***			
	INT3	0.732***			
	INT4	0.675***			
SRI Performance (SRIP)	SRIP1	0.815***	0.741	0.895	0.895
	SRIP2	0.791***			
	SRIP3	0.776***			
SRI Bias (SRIB)	SRIB1	0.812***	0.677	0.863	0.861
	SRIB2	0.767***			
	SRIB3	0.763***			

Notes: *** indicates "Statistically significant at p -value <0.001". AVE = "Average variance explained"; CR = "Composite reliability".

Table 5
Discriminant validity statistics using Fornell & Larcker.

	ATT	BV	CV	ROEB	INT	SRIP	SRIB
ATT	0.916						
BV	0.646	0.809					
CV	0.620	0.666	0.846				
ROEB	0.475	0.540	0.603	0.738			
INT	0.660	0.692	0.712	0.663	0.887		
SRIP	0.606	0.547	0.650	0.482	0.647	0.861	
SRIB	0.604	0.573	0.599	0.494	0.652	0.574	0.823

Notes: All bold estimates in the diagonal signifies " \sqrt{AVE} ", whereas the other values signify "inter-construct correlations".

(-0.014-0.018)). Consequently, H12 and H16 were rejected.

4.5. Examination of moderation effects

The authors adopted the method of Hair et al. (2014) and incorporated a single estimated construct for every interaction independently. Table 9 outlines the interaction effect statistics in the case of all the

Table 6
HTMT values.

Construct	ATT	BV	CV	ROEB	INT	SRIP	SRIB
ATT							
BV	0.645						
CV	0.620	0.673					
ROEB	0.481	0.549	0.610				
INT	0.662	0.697	0.708	0.664			
SRIP	0.610	0.551	0.652	0.488	0.651		
SRIB	0.610	0.575	0.604	0.507	0.655	0.582	

Table 7
Findings of hypothesis testing.

Hypothesis	Linkage	(β)	t-Values	p-Values	Remarks
H1	CV→ATT	0.140	1.888	0.059	Not Supported
H2	CV→ INT	0.160	2.462	0.014	Supported
H3	BV→ ATT	0.302	4.574	***	Supported
H4	BV→ INT	0.193	3.209	0.001	Supported
H5	SRIP→ATT	0.222	3.519	***	Supported
H6	SRIP→INT	0.144	2.562	0.010	Supported
H7	SRIB→ATT	0.215	3.420	***	Supported
H8	SRIB→INT	0.156	2.787	0.005	Supported
H9	ROEB→ATT	0.010	0.159	0.874	Not Supported
H10	ROEB→INT	0.253	4.568	***	Supported
H11	ATT→ INT	0.137	2.457	0.014	Supported

Notes: *** indicates p -value <0.001.

predictor variables. The results clearly showed the significant interaction between social self-efficacy and the effects of BV ($\beta = 0.262$; $t = 12.260$; $p < 0.05$), collectivism ($\beta = 0.265$; $t = 11.981$; $p < 0.05$), SRIP ($\beta = 0.247$; $t = 12.226$; $p < 0.05$), SRIB ($\beta = 0.259$; $t = 11.349$; $p < 0.05$), ROEB ($\beta = 0.225$; $t = 8.978$; $p < 0.05$), and attitude towards SRI ($\beta = 0.224$; $t = 10.834$; $p < 0.05$) on the intentions towards SRI of the investors.

To examine the interaction effects more thoroughly, the slope diagram (see Fig. 3) showing interactions was drawn as recommended by Dawson (2014). The slope diagram (A to F) of all the variables clearly shows the significant interaction effects in the case of high and low social self-efficacy. In investor values (Collectivism and Biospheric), as values increase from low to high, there is a positive association between individuals with high self-efficacy and SRI intentions. In the case of perceived SRI performance, as perceived performance increases from low to high, SRI intention increases among individuals with high self-efficacy. In the case of investor bias (SRI Bias and Reliance on Expert Bias), as bias increases from low to high, there is a positive association between individuals with high self-efficacy and SRI intentions. This indicates the significant interactive influence of social self-efficacy on the intentions towards SRI. Thus, the results of moderation tests supported H17-H22.

5. Discussion

To ascertain the association among investors' values and biases along with SRIP with attitude, H1 to H4 were framed. The findings showed that all hypotheses from H2 to H4 were supported. The results revealed that BV forms attitudes towards SRI (Table 7). In the past, many studies

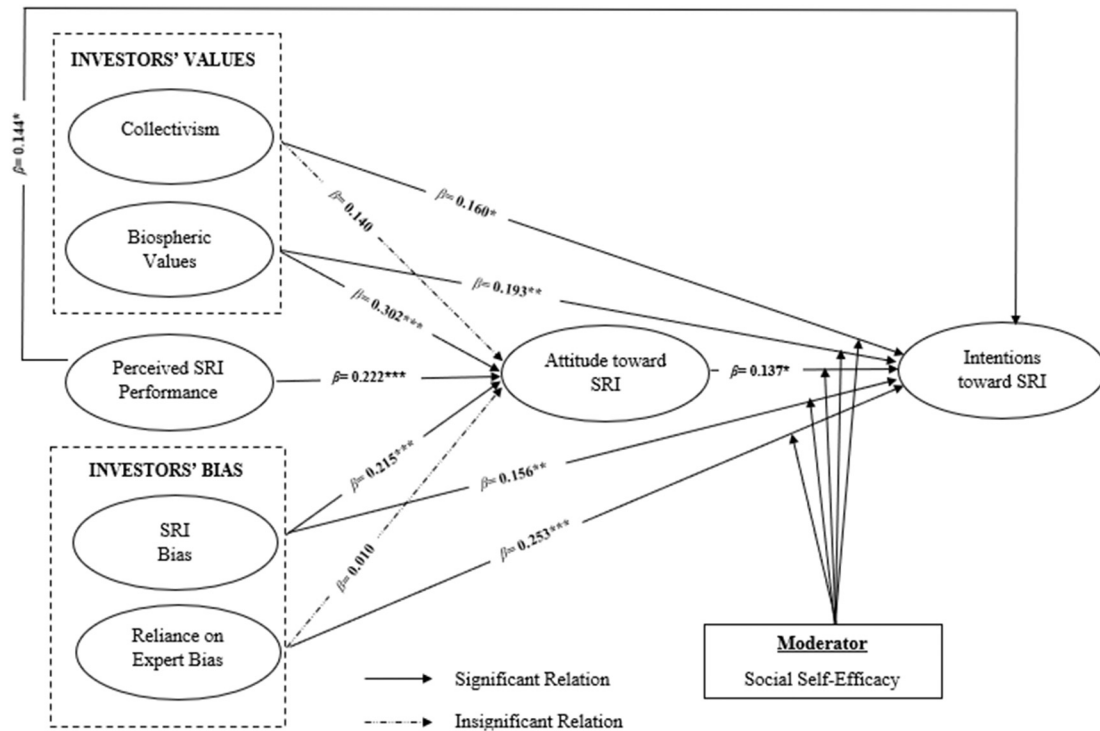


Fig. 2. Results of hypothesised model.

Table 8
Mediation results.

Hypothesis	Linkage	Indirect effects	Bias corrected bootstrap 95 % confidence level		Remarks
			LL	UL	
H12	CV→ATT→INT	0.019 ^{NS}	0.002	0.050	No Mediation
H13	BV→ATT→INT	0.035*	0.012	0.073	Mediation
H14	SRIP→ATT→INT	0.030*	0.007	0.060	Mediation
H15	SRIB→ATT→INT	0.029*	0.007	0.058	Mediation
H16	ROEB→ATT→INT	0.001 ^{NS}	-0.014	0.018	No Mediation

Notes: * signifies p-value <0.05; ^{NS} signifies “non-significant”.

Table 9
Moderation results.

Hypothesis	Linkage	(β)	t-Values	p-Values	Remarks
H17	CV*SSE→ATT	0.265	11.981	***	Moderation present
H18	BV*SSE→ATT	0.262	12.260	***	Moderation present
H19	SRIP*SSE→ATT	0.247	12.226	***	Moderation present
H20	SRIB*SSE→ATT	0.259	11.349	***	Moderation present
H21	ROEB*SSE→ATT	0.225	8.978	***	Moderation present
H22	ATT*SSE→INT	0.224	10.834	***	Moderation present

Notes: *** indicates p-value <0.001.

established that consumers develop a positive attitude towards green products to protect the environment (Suki and Suki, 2019). Kumar et al. (2021) also found that people were prone to alter their behaviour due to environmental concerns. As per Greendex (2012), Indians reported more

environmental concerns than Western consumers. However, investors also look for returns on these investments like any other investment opportunity. Of late, investors perceived that those financial returns on SRI will be higher than regular investments as sustainability receives a global focus (Nilsson, 2008). Hence, investors perceive SRI as a better bet for earning. Hence, the acceptance of H3 is in line with Haws et al. (2014). Also, nowadays, investors are becoming more concerned about how sustainably the returns are being achieved (ET Money, 2021). By investing in companies that communicate environmental concerns through their mission statements, investors develop biases for companies that contribute socially and indulge in ethical behaviour. Thus, our findings make sense as investors develop a positive attitude towards investing in these companies. Our findings echo Kim et al. (2020) as they documented that a company's socially responsible activities leave a positive image on consumers, who will then look for long-term relationships with such a company.

The results highlighted those two hypotheses, i.e., H1 and H5, did not receive support. However, both collectivism and reliance on expert bias showed a positive relationship with intention towards SRI (H6 and H9). The probable reason behind such findings could be that collectivism and expert advice strongly impact people's minds. Similar to our results, Cho et al. (2013) also established that collectivism strongly impacts environmental commitment. Similarly, Krysz et al. (2019), based on research conducted among 2036 participants from 12 Asian countries, reported that collectivism is on the rise in the case of social well-being. Investment decisions on ESG funds are seen as doing something good for society; hence individual interest is overridden by societal benefits. Hence, to show solidarity, people quickly intend to invest in SRI without thinking much about it and developing an attitude towards it. Our findings do not match with the results documented by Sreen et al. (2018).

Similarly, several other studies have also documented the influence of financial knowledge and expert advice on stock market investment behaviour (Sahi, 2017). Interestingly, this study's findings align with Zaleskiewicz and Gasiorowska (2018). They found that when investors are not sure about their investment decisions, they give more weightage

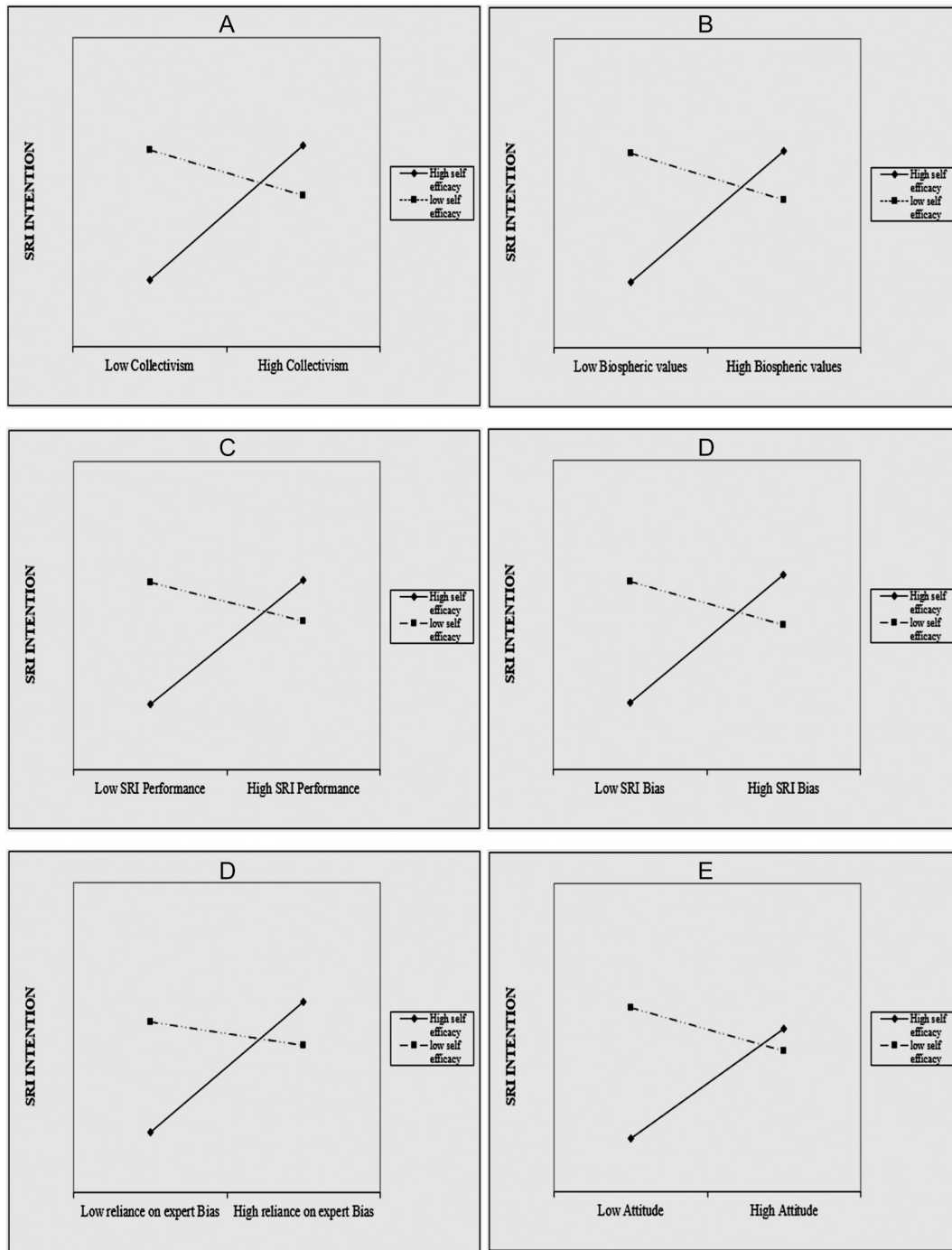


Fig. 3. Slope diagram of interaction effects.

to experts' advice.

Our results further exhibit that BV positively influences intention towards SRI (H7). These results align with the literature wherein scholars established that BV nudges people towards pro-environmental behaviours (Katz-Gerro et al., 2017; Steg et al., 2011). Nguyen et al. (2016) also established that people with strong BV people have more intention to perform sustainably. ESG funds are also dedicated to environmental safety; hence, investors intend to invest their money in these funds to make meaningful investments.

Moving further, both SRIP and SRIB have a direct positive relationship with intention towards SRI (H8 & H9). Nowadays, people are more mindful and anxious about companies' ethical behaviours and carbon footprints. Rodgers et al. (2013) noted that a business's innovation

strategies and corporate social responsibility (CSR) activities impact the investors' decisions. Also, companies are communicating their CSR activities on social media to inform and engage stakeholders (Ali et al., 2015). Hence, investors give weightage to ethically sound companies and work for environmental and social causes. However, contrary to our results, Revelli and Viviani (2015) discovered that investors' expectations of SRI are similar to conventional funds. In other words, investors are not only concerned about the return on their investments but also where and how the companies utilise these funds. Further, in alignment with Adam and Shauki (2014), this study also accepts H11, which means attitude towards SRI leads to intention. There is ample support present in the literature pertaining to this relationship (Liu et al., 2020).

Using the Hayes approach, this study also inspected the mediation

effects of attitude in the relationships among antecedents and intention towards SRI (H12 to H16). The survey findings exhibit that for CV & ROEB, attitude did not play a meditational role. In other words, investors instantly intend to invest in SRI the moment they understand that it is in favour of society and that societal benefits are over and above individual benefits. Similarly, the advice given by experts influences the investor's decision. Since our respondents in the present study are from diverse backgrounds, rarely do they possess financial expertise. In such a situation, they rely a lot on expert advice. This reliance sometimes acts as bias in their behaviour (Sahi, 2017). Therefore, investors develop positive intentions towards SRI (Cho et al., 2013). The outcomes also exhibited that attitude mediates the relationship of BV, SRIP & SRIB with intention. These findings are in alignment with Liu et al. (2020), who established that environmental knowledge leads to environmental behaviour intentions. BV values strongly define pro-environmental behaviour (Van der Werff et al., 2013); hence the findings are well justified. Similarly, the companies' pro-societal actions help form the positing attitudes towards companies (Rodgers et al., 2013). Lee and Shin (2010) posited that companies' CSR activities, particularly in the domain of local community involvement or environment protection, positively impact consumers' intentions. In this case, the ethical acts of companies perceived by investors positively impact the intentions through attitude. Lastly, return on investments is the prime motive behind choosing any investments (Mehta et al., 2020). In the case of SRI, too, experts believe these investments will bring good returns in the future (Livemint, 2021), impacting investors' intentions via attitude.

Lastly, this research also tested the moderation effects of social self-efficacy on the proposed relationships. The results showed that social self-efficacy moderates the associations among all antecedents considered in this study and intentions towards SRI (Table 9). Hence, this study confirmed the work of Mehta et al. (2021). Scholars have previously established the moderating role of social self-efficacy in green sustainable practices (Guo et al., 2019) and e-satisfaction (Lee et al., 2009). In the present context, the moderating role of social self-efficacy means that irrespective of the presence of values (BV, Collectivism), biases (SRIB, REOB), and SRIP, only investors with high social self-efficacy will develop a positive intention towards SRI. The probable reason behind these findings could be that investment in the stock market requires a certain understanding of financial markets. Hence, in spite of having concern for society and the environment and expectations of good returns, not every investor may gather the courage to invest in SRI funds. The present study examined the role of investors' values, biases, and perceived economic performance of SRI on intention towards SRI. Also, this study inspected the mediating role of attitude among proposed relationships. The results of the present cross-sectional research are based on the information obtained from 433 retail investors from India.

5.1. Theoretical implications

Although significant research in the area of SRI has been undertaken, only a handful of studies have focused on investors' perceptions and intentions towards SRI. These scholarships aid academia and practitioners in comprehending the drivers that lead to SRI adoption intention. Nevertheless, there are many crucial research gaps in comprehending these investment funds and how exploring more drivers will help improve the intention towards SRI. To fill these voids, the theoretical values of the present work are principally reflected in the following four points. *First*, this study joins the ongoing discourse on SRI by using SDT, given the continual impetuses provided by the disseminating entities. To date, scholars have relied on TPB to analyse the investors' intentions towards SRI. Scholars have raised their concerns regarding over-reliance on TPB because of its limited predictability regarding global goal-directed motives (Hagger et al., 2002). Our study is the first work that has employed SDT to study the intentions towards SRI. Scholars have contended that SDT is robust in explaining unique consumer behaviour-related problems as it gives scope to explore both

extrinsic and intrinsic motivations responsible for forming consumer behaviour (Giral et al., 2019). In the current study, authors linked extrinsic and intrinsic motivations with intention towards SRI, which hardly any previous study has done. In this way, the current study expands the boundary of SDT that was previously popular mainly in collaborative consumption (Garg et al., 2021) or technology adoption (Koo and Chung, 2014) literature.

Second, existing literature analysed the intention towards SRI using various variables such as emotional engagement, perceived consumer effectiveness, subjective norms, and perceived behavioral control (Adam and Shauki, 2014; Palacios-González and Chamorro-Mera, 2018; Piñeiro-Chousa et al., 2021). The present research contributes uniquely to the literature by inspecting the impact of investors' values and biases along with the perceived performance of the ESG fund. In literature, the influence of investors' values and biases is well documented in the context of conventional investments. However, it is still unexplored how these values and biases shape investors' intention towards SRI. This study empirically establishes the role of investors' biases and values in forming intention towards SRI. Further, the present study restored the relevance of the belief-attitude-intention framework in SRI literature, which, as a consequence, influences several other existing adoption-behaviour-based theoretical frameworks. As a result, this work provides a deeper understanding of attitude as a mediating variable.

Lastly, previous studies have studied the effect of religiosity, moral norms, or demographic factors such as gender and age while ignoring personal factors. To address this gap, the authors introduce social self-efficacy as a moderator to understand that low/high social self-efficacy will increase/decrease the intention towards SRI. The findings broaden the literature for moderating factors in the domain of SRI.

5.2. Managerial implications

As public awareness of global warming and climate change has risen in recent years, the interest of investors has shifted towards corporations that may have a good environmental impact by lowering emissions. Therefore, this research provides the following insights to the fund managers to enhance the inclination of the investors towards these funds, which may further convert their intention into real investment.

First, the study's findings suggested that investors' values, i.e., BV and collectivism, play a crucial role in shaping the intention towards SRI. However, it should be noted that attitude does not mediate the association between collectivism and intention. These findings help to understand the psychology of the investors. For investors, their own concern for the environment matters, but only if they are also concerned about others do their values become their behaviour. Hence, a fund manager should mindfully focus on communicating the collectivist or societal benefits of the funds (Vyas et al., 2022; Wang and Young, 2014). This communication will help people comprehend the SRI as a tool for fulfilling their own desire to protect the environment and a way to work or contribute to the betterment of society. Fund managers should seize this opportunity to float the idea of togetherness and brotherhood among the investors so that people start believing that they are not alone in this fight (Wang and Young, 2014). The mantra of *Together we can* strengthens their belief system through the various marketing campaigns.

Second, the study also demonstrated that investors' biases are important too for explaining intentions towards SRI. Our findings suggest that SRIB impacts intention towards SRI. The fund manager and the companies should take this insight seriously. Due to the overwhelming use of social media, every positive or negative act of companies or organisations becomes viral, and investors judge the doings of the managers (De Neys and Bonnefon, 2013). This may extensively affect the performance and image of the company. For example, after the *Cambridge Analytica and Facebook scandal*, a mass exodus was observed when many people deleted their Facebook accounts in just one day (Economic Times, 2020). Hence, firms should regularly communicate and educate

the people about their side of the story to maintain and enhance their image in the public eye.

Next, as expected, the perceptions of financial gain out of the SRI were significantly related to intentions to put money in SRI. The managers should understand that, at the end of the day, investors are looking for the earnings on their investments (De Pelsmacker and Janssens, 2007; Palacios-González and Chamorro-Mera, 2018). Investors do not overlook the earning aspect while making SRI (Lozano et al., 2006). Hence, fund managers need to be more responsible while parking the funds of the retail investors because if investors earn good returns from the funds (at least on par with the other conventional investments, if not high), they may think of making more SRI.

Lastly, social self-efficacy was found to play the moderator in the proposed associations. It simply means that only people with high social self-efficacy will convert their beliefs into intentions. The managers here have a role to play. In general, people lack financial acumen and rely on experts' advice or the market's mood when making financial decisions (Bodnaruk and Simonov, 2015). Enterprises should put efforts into educating the people about financial markets by employing local agents. Also, at ground level, managers should try to decode the technical jargon related to financial markets. Further, through Jan Dhan Yojna, deliberate efforts were made to bring financial inclusion (Singh et al., 2021a, 2021b). Similar types of efforts should be made to break people's inhibitions towards financial markets. It will give them the confidence to invest in financial markets. In addition, fund managers can engage community leaders to inspire people, which in turn helps them in gaining confidence (Adomah-Afari, 2015).

5.3. Limitations and future research scope

Although the current study has made a distinctive contribution to the SRI literature, it does have some limitations. Since opinions and behaviours regarding environmental and ethical concerns are not universal, one of the most apparent limitations of this research may be the generalisation of the findings (Hughes et al., 2020; Janssen et al., 2019; Kaushik et al., 2018; Mathivathanan et al., 2022; Rana et al., 2015). As a consequence, the authors feel it would be worthwhile to perform cross-cultural research to compare the outcomes and identify similarities and variations depending on multiple economic and cultural situations. Using non-probabilistic sampling was indeed the second shortcoming of this study. Future studies should incorporate probabilistic sampling

techniques to collect the sample data from the targeted population. Third, investor behaviour is challenging to comprehend since their actions are frequently dependent on a variety of factors, and their choices are diverse. Hence, the future study may include more drivers in the current proposed framework to add valuable insights into the SRI literature.

6. Conclusions

SRI is developing as a new venture in the finance sector with a sustainable investment alternative for investors seeking harmony between economic goals and environmental wellness. This research is the first attempt to investigate investors' attitudes and intentions for investing in SRI through the lens of SDT. To answer the research questions, data were collected from retail investors. The structural equation modelling technique was employed to test the proposed hypothesis. The study results indicated that BV, perceived SRI performance, and SRIB were significant predictors of attitude and intentions towards SRI, while collectivism and ROEB were found to have a significant influence on intentions only. Additionally, attitude and social self-efficacy were significant mediators and moderators, respectively. This research has some intriguing findings that offer a variety of theoretical and practical implications for the financial market stakeholders.

CRedit authorship contribution statement

Aashish Garg: Conceptualization, Methodology, Modelling, Writing-Original Draft Preparation, Reviewing and Editing. **Pooja Goel:** Conceptualization, Methodology, Writing-Reviewing and Editing. **Anuj Sharma:** Conceptualization, Methodology, Writing-Reviewing and Editing. **Nripendra P. Rana:** Conceptualization, Methodology, Modelling, Writing-Reviewing and Editing, Supervision.

Data availability

Data will be made available on request.

Acknowledgement

Qatar National Library (QNL) has provided the open access funding for this research.

Appendix 1

Variable	Items	Reference
Collectivism	<ol style="list-style-type: none"> 1. Individual should sacrifice self-interest for the group that they belong to. 2. Individuals should stick with the group even through difficulties. 3. Group welfare is more important than individual success. 4. Individuals should pursue their goals only after considering the welfare of the group. 5. Group loyalty should be encouraged even if individuals suffer. 	Iyer and Kashyap (2009); Bullough et al. (2017)
Biospheric Values	<ol style="list-style-type: none"> 1. I am concerned towards environment protection. 2. I am concerned towards prevention of pollution. 3. I respect the earth and want to live in harmony with other species. 4. I believe in unity with nature. 5. I am concerned about wasting the resources of our planet. 	Jansson et al. (2010)
Perceived Socially Responsible Investments (SRI) Performance	<ol style="list-style-type: none"> 1. I believe that return rate of socially responsible investment (SRI) will meet my expectation. 2. I feel that rate of return from SRI is recently equal to or higher than the average return rate of the market. 3. I will feel satisfied with my SRI decisions (such as selling, buying, choosing stocks, and deciding the stock volumes) for the coming year. 	Raut et al. (2020)
Socially Responsible Investments (SRI) Bias	<ol style="list-style-type: none"> 1. Companies that follow the ethical practices (e.g., honesty, integrity, and fairness in dealings with the stakeholders) attract me more. 2. Companies that are founded on a system of corporate values (e.g., concern for environment, customer satisfaction, quality improvement, and integrity) turn out to be good investments. 3. I would invest in companies that have ongoing corporate social responsibility (CSR) activities e.g., participation in social upliftment, community development, and sustainable development. 	Sahi (2017)

(continued on next page)

(continued)

Variable	Items	Reference
Reliance on Expert Bias	<ol style="list-style-type: none"> 1. I base my investment decisions upon the suggestions of the investment advisor. 2. I consult an investment advisor before making an investment decision. 3. I let my investment advisor make my investment decisions for me. 4. Investments do well, if guided by advisors. 	Sahi (2017)
Attitude Towards Socially Responsible Investments (SRI)	<ol style="list-style-type: none"> 1. I consider social responsibility aspects whenever I am choosing an investment fund/company. 2. I believe that investing in a socially responsible company is a wise decision. 3. I believe that socially responsible funds are ethical. 4. Sustainable/socially responsible investing is just a fashion word, that is used as a selling argument by the companies (reverse coded). 5. Socially responsible investments are more reliable than conventional investments. 	Goles et al. (2008)
Intentions Towards Socially Responsible Investments (SRI)	<ol style="list-style-type: none"> 1. I intend to invest in an ethically clean portfolio. 2. I intend to invest in socially responsible companies because they are more environmentally friendly. 3. I want to avoid investing in the companies which are involved in activities that can cause damage to the society, ethics and environment. 4. The likelihood of me investing in socially responsible companies is very low. (reverse coded) 	Bock et al. (2005); Fagan et al. (2008)
Social Self Efficacy	<ol style="list-style-type: none"> 1. I believe my investments have a positive impact on the environment. 2. I think my investments have a favourable effect on community welfare. 3. My investments will make managers more responsive to social and community needs. 4. I want my investments to enhance society's welfare. 5. I think my investments will improve the condition of the ecosystem. 6. My investments will have a positive bearing on corporate governance. 	Iyer and Kashyap (2009)

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