

Article

I Am Ready to Invest in Socially Responsible Investments (SRI) Options Only If the Returns Are Not Compromised: Individual Investors' Intentions toward SRI

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Abstract: SRI, or socially responsible investment, is a relatively new concept used to describe an investment that considers social, ethical, and environmental concerns. The purpose of this study is to investigate if collectivism, concern for the environment, financial performance, and awareness of SRI influence an individual's propensity to invest in socially responsible investments (SRI). Secondly, the study evaluates the influence of the TPB (Theory of Planned Behavior) model constructs, attitude, subjective norms, and perceived behavioral control on the SRI investment intention of individual investors. A structured questionnaire was used to collect data on 449 individual investors for this cross-sectional investigation. The data were then analyzed further with a two-step structural equation modeling technique performed in Smart PLS 3.2.9. The PLS-SEM analysis found that collectivism, environmental concerns, financial performance, and awareness of SRI all had significant positive effects on attitudes toward SRI, which, in turn, resulted in SRI investment intention. Further, subjective norms and perceived behavioral control had a significant impact on individuals' intentions regarding SRI.

Keywords: socially responsible investments (SRI); investment intention; collectivism; environmental concern; attitude; SRI awareness



Citation: Thanki, H.; Shah, S.; Rathod, H.S.; Oza, A.D.; Burduhos-Nergis, D.D. I Am Ready to Invest in Socially Responsible Investments (SRI) Options Only If the Returns Are Not Compromised: Individual Investors' Intentions toward SRI. *Sustainability* **2022**, *14*, 11377. <https://doi.org/10.3390/su141811377>

Academic Editor: Jean-Pierre Gueyie

Received: 13 August 2022

Accepted: 7 September 2022

Published: 10 September 2022

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1. Introduction

Fundamentally, socially responsible investments (SRI), also known as “ethical investing”, “green investing”, “values-based investing”, “sustainable investing”, and more recently simply “responsible investing,” and “ESG investing” refers to the notion of investing that considers social, ethical, governance, and environmental issues [1,2]. SRI has piqued the curiosity of market participants worldwide [3–6]. Every reasonable investor has always been concerned with choosing the best investment portfolio for their hard-earned cash. Investment behavior is influenced by elements, including fund safety, current and capital returns, and liquidity.

Furthermore, as awareness of sustainability has expanded, investors have begun to emphasize businesses that have a social and environmental footprint through their products and services. There has been a rise in investors' integration of social, environmental, and ethical considerations into their investment decisions [7–9].

SRI is an investing strategy that seeks to maximize both social impact and financial returns for investors. SRI is a type of investment that takes into account both the value of a company's larger influence on the world and its prospective monetary gains.

The popularity of SRI has increased substantially, and eighty percent of institutional investors include ESG factors in their investing strategies [10]. Assuming 15% growth, ESG assets under management may account for more than the predicted \$140.5 trillion global total by 2025 [11]. Additionally, the performance of SRI funds during times of crisis is better than that of conventional funds [12]. As discovered during the 2002 technology (ICT) bubble bust and the 2008 global financial crisis, SRI funds outperformed conventional funds in the USA.

The economic and social effects of environmental, societal, and governance concerns were once again brought into sharp focus by the COVID-19 catastrophe. The crisis has also shown that SRI adoption is not some far-off ideal but rather something that can be performed right now to make communities and businesses more resilient [13]. During the pandemic, investors' increasing interest in ESG elements of corporations, implies they perceive sustainability as a need [14]. During the COVID-19 pandemic shutdown, ESG stocks also protected investors against losses [15].

Funds that allocate investor money according to ESG issues held \$357 billion at the end of 2021 [16]. In India, SRI funds have been gaining momentum in recent years, and there has been a rise in interest in ESG investing. Companies, governments, market regulators, and others have stepped up to establish ESG indices and funds in order to educate and entice the country's investors with the concept of sustainable investing.

Under the category of sustainability, the S&P BSE exchange comprises three indices: "S&P BSE GREENEX", "S&P BSE CARBONEX", and "S&P BSE 100 ESG Index" and the NSE index includes the "NIFTY100 ESG Index", "NIFTY100 Enhanced ESG Index", and "Nifty100 ESG Sector Leader" [17]. The AUM of ESG Funds in India is now at \$1839 million as of 31 March 2022, and increasing AMCs are aiming to adopt an ESG strategy [18]. Incorporating social and environmental concerns into investment decision-making processes, sustainable investing aims at ensuring the development of a green economy and has become an increasingly important component of business social responsibility [19].

As per the Theory of Planned Behavior (TPB) [20], a person's attitude determines their purpose to engage in certain behavior. Based on the preceding facts, it is easy to deduce what drives the rational investor, who considers both financial performance and ethics while making investment decisions. One probable explanation is a person's attitude, which is the result of his or her moral and ethical beliefs that may affect investment decisions [21–23]. Personal values, such as collectivism, and environmental attitudes impact investors' desires for non-financial outcomes [24].

The understanding of SRI gives information on how to better explain the requirements and motives of investors. The knowledge can help the investors to lead to a positive attitude and helps in developing the intention for SRI [25,26]. As the relevance of sustainable investing is growing with time and more such funds are becoming available [27,28], social groups are also influencing intentions towards SRI [29] with perceived behavioral control [30] in addition to attitudinal beliefs.

The focus of SRI over the past decade has been on determining how these investments stack up against more conventional ones [31,32]. Although researchers have addressed investors' financial circumstances when making investment decisions, Nga and Yien [33] argued that the inclination of investors to invest in environmentally accountable companies has been largely overlooked by previous studies.

This study is novel in the sense that, from the outset, we attempted to investigate if collectivism, environmental concerns, financial performance, and awareness about SRI have an impact on attitude for investing in SRI; and second, we examined the impact of attitude, subjective norms, and perceived behavioral control on the investment intention of the investors.

Using structural equation modeling, this research attempts to address the question of how much variance in the desire to invest in SRI, is explained by the factors under study. This study's research, which is woven into the threads of TPB theory, gives insight into the behavioral traits of investors who are interested in SRI. The added constructs in the TPB

model contribute to the theory of sustainable investments with the paradigm shifts in the global financial markets. This comprehension will provide information on how the needs and goals of investors might be better communicated to the key stakeholders. With this information, fund managers may be able to provide a more relevant selection of financial avenues and a more efficient marketing strategy, thereby, improving their ability to service their investors.

The findings of the study have significant implications for policymakers as well, who might apply this knowledge to help promote a capital market that is favorable to SRI. The structure of this study is as described below. The investigation commences with a discussion of the theoretical foundation, followed by the creation of hypotheses and the specification of a model. The section then continues to the research methodology followed by a discussion of the data analysis and study findings. The paper's conclusion emphasizes the implications, limitations, and scope for further study.

2. Theoretical Background

2.1. Theory of Planned Behavior (TPB)

Extensive research revealed that a variety of psychological factors have a significant influence on the field of behavioral finance. For more than two decades, the TPB model has been used in various empirical and descriptive research studies investigating the factors of human behavioral intention [34]. The theory is an expansion of the Theory of Reasoned Action-TRA [35], which is based on the expectancy-value formulation [35,36]. The TPB describes three significant precursors of human behavior: attitude, subjective norms, and perceived behavioral control.

The component of behavioral intention further mediates this association. According to Ajzen [14], an attitudinal belief is referred to as an ATT, whereas a nominal belief is referred to as SN, and a control belief is referred to as PBC. The TPB model has also been applied in various financial decisions and the adoption of financial products. The current study adopted the TPB model to understand the factors affecting SRI investments in India.

In the present research, attitude is defined as the investor's evaluation of the objectives of investment in SRI. Investors' favorable attitudes are likely to promote SRI behaviors, according to a comprehensible rationale. Attitude has long been demonstrated to alter behavioral intention [35]. Moreover, the attitude toward SRI can be formed based on the underlying aspects that are responsible for shaping the attitude toward SRI. In this study, the items that can influence one's perspective on SRI are taken to be collectivism, concern for the environment, financial performance, and awareness of SRI. The association has been experimentally validated by studies in this field [3,37].

An extension of the TPB, subjective norms posit that an individual's behavior is impacted by their perceptions about the approval of their significant others. Individuals or groups with opinions on how one should act in this situation are considered "significant others." It is supposed that subjective norms can evaluate the social constraints exerted on people to engage in or refrain from a given behavior. In this study, subjective norms simulated investors' perceptions of the extent to which their social networks endorse, support, or adopt the practice of investing in SRI (i.e., friends, relatives, and financial planners).

A perceived behavior control is their degree of influence over whether or not a person performs an action, as opposed to the expectations regarding the consequences of that conduct [32]. A person can only take action if he believes he has some degree of control over the situation (i.e., the availability of useful tools and options) [20].

Earlier studies have applied the TPB model to measure the SRI intention of investors [25,38,39] and concluded that attitude, subjective norms, and perceived behavioral control have a positive impact on the investors' intention for SRI. In this study, key resources include investors' opinions of SRI and the ease with which SRI assets may be traded.

2.2. Hypotheses Development

Some of the studies on the use of the TPB indicate that the theory can forecast the behavior of investors concerning SRI [3]. According to the TPB theory, the most important predictor of behavior is one's intention, because one's actions are controlled by one's intentions [40,41]. Behavioral intents are motivating elements that have a significant impact on a person's willingness to perform an activity [20]. The TPB was utilized as a framework for this study, together with other components, to analyze the factors influencing Indian investors' behavior toward SRI. A key section of the research is determining whether investors' stated intentions to make SRI contribute to better explanations of their stated attitudes, subjective norms, and perceived behavioral control for making SRI decisions.

2.3. Collectivism to Attitude

Collectivism is the idea that the community is more important than the person, as stated by [42]. Indian culture, according to Hofstede [43], is collectivistic in nature. A broader definition of collectivism was discussed by Seo [44] and encompasses various facets, including workgroup orientation [43,45–47], willingness to serve for the greater good [46,48,49], and the willingness to perform ethical objectives [45,46]. There is the existence of cultural conglomerates at the regional and national levels that influence the behavior of societies and organizations as a whole and persist for extremely long stretches of time.

Collective cultures include people from birth into strong, cohesive communities that give lifetime security in exchange for loyalty [50]. Collectivist cultures encourage their members to develop interdependence; individuals view themselves as inextricably tied to others around them, and their behavior places a priority on preserving mutual trust over pursuing individual goals. Research shows that collectivism is a value system that makes people more attentive to environmental and social concerns [51,52]. This leads us to hypothesize the following:

H1 (a): *Collectivism will positively affect the attitude toward SRI.*

2.4. Environmental Concerns and Attitudes

Decades ago, environmental conservation became more important [53]. With time, customers have become more knowledgeable and now value environmentally safe products and fair decision-making [54]. Rising environmental awareness influences customer behavior [55] and financial decisions [56,57]. It was found that environmental degradation issues, such as pollution, greenhouse gas emissions, ozone depletion, and climate change, affect investment decisions [58] and adding to that, it was found that investing in environmentally conscious mutual funds shows environmental sensitivity [24].

Asset management businesses have created ESG and green funds and environmental mindsets influence the procurement of environmentally friendly products and SRIs [59,60]. Companies have also issued "green bonds," which have become popular amongst investors because, in addition to being environmentally friendly, they provide greater long-term returns [60].

There is also the potential for green finance to play a significant role in assisting businesses with environmentally responsible initiatives [61], resulting in individuals who may act on their environmental concerns by investing in ecologically friendly investment options [24]. Environmentalists also prioritize ethics; thus, they invest in socially responsible companies [29,57]. This leads to the following hypothesize:

H1 (b): *Environmental Concerns will positively affect the attitude toward SRI.*

2.5. Financial Performance to Attitude

Financial return and risk are crucial decision-making elements in every investment choice. These considerations are also likely to affect SRI given that the ultimate goal of any

investment is financial gain [4]. In academic research, some researchers have indicated that SRI performs equally with normal investments [62]. However, the financial performance of SRI-managed funds is seen in different ways by investors [63]. Ethical or socially conscious investors do not make investment decisions based on potential financial gain [64]. Although investors consider SRI funds to be riskier due to their early stage, a positive correlation was discovered between investment behavior and the investor's inclination to pursue non-financial investing goals [65]. As a result, the following hypothesis is developed.

H1 (c): *Financial performance of SRI will positively affect the attitude towards SRI.*

2.6. SRI Awareness of Attitude

Research is scarce in the finance domain regarding the effects of knowledge and understanding of investment avenues and the attitudes about it. However, the effect of knowledge and understanding of the concept on attitude is efficiently researched in other areas, such as agriculture, food, beverages, and medical science. For example, the attitude toward self-medication is impacted by awareness of self-medication [66], and knowledge aids in forming and shifting attitudes toward genetically modified foods [67].

Financial awareness is the ability to make sound financial decisions [68]. SRI's financial and non-financial goals require a high level of information and awareness, and purchase choices are highly influenced by consumer awareness [69]. If an investor is aware of an SRI, they can give thought to investing in that, and a lack of investor information or unawareness hinders SRI growth [19]. Since SRI involves both monetary and non-monetary motivations, SRI will need substantial financial knowledge.

Along with awareness, understanding is also important as customer understanding affects their propensity to buy green/sustainable products [70]. Several studies have shown that the importance of financial advisers' expertise in sustainable funds affects the attitude of investors toward SRI [71–73]. It was also suggested that SRI and ethical fund information influence risk perception [74]. Consequently, comprehension of social responsibility measures encourages sustainable investment. Thus, we propose:

H1 (d): *SRI awareness will positively affect the attitude toward SRI.*

2.7. Attitude to SRI Intention

According to Ajzen and Fishbein [35], an individual's attitude (favorable/unfavorable) influences their desire to commit a particular behavior. Attitude is the degree of emphasis people place on doing a specific behavior [73]. It is the most important variables for an investment decision are attitude and personal interest [75]. An investor's attitude toward moral, environmental, and societal concerns determines the choice of SRI [4,31,76]. Individuals now are concerned about their social image and are observant of market trends, which reinforces their willingness to participate in SRI [77].

Attitude is positively linked with behavioral intentions to invest in the stock exchange [78] and online trading intentions [79]. Investing in a sustainable way is an important consideration for each investor [80]. There is a link between green attitudes and sustainable investing behavior [81]. Additionally, it was found that customers' views about purchasing green items adequately predict the decision to purchase ecological products [82]. As a result, the proposed hypothesis is as follows:

H2: *Attitude toward SRI will positively influence SRI investment intention.*

2.8. Subjective Norms to SRI Intention

Subjective norm is an assessment of others' opinions about the acceptance of a certain behavior [35]. Subjective norms include peer or group perceptions of behavior and encouragement to conform to these beliefs. Subjective norms are the motivating force and burden

that a person faces from society as a result of the behavior [20]. The subjective norms variable suggests that an individual's behavior is highly influenced by the reference group.

It proposed that the opinions of friends and family have a substantial impact on an investor's inclination to invest in stocks [40]. It was studied by Adam and Shauki [25] how individual behavior is impacted by someone's important view about whether a given behavior should be performed or not. People who can anticipate supportive subjective standards are more likely to invest than people who do not have to deal with any kind of social pressure [83,84]. In the same vein, consider the proposed hypothesis:

H3: *Subjective norms will positively influence SRI investment intention.*

2.9. Perceived Behavioral Control to SRI Intention

Perceived behavioral control over a subject comprises the availability of suitable resources and opportunities [20]. Behavioral control is linked to an individual's conviction in the resource's ability—their talents and capacities. One of the main aspects determining intention is perceived behavior control, which refers to an individual's response to something as a behavioral control, which relates to the ease or difficulty of performing an activity. This aspect is connected to investors' capacities and prospects in SRI [78,85,86]. In this vein, the following hypothesis is proposed:

H4: *Perceived behavioral control will positively influence SRI investment intention.*

3. Materials and Methods

Based on the theoretical model and the hypotheses discussed in the above section, the proposed model is summarized in Figure 1. The constructs, such as collectivism, environmental concerns, the financial performance of SRI, and SRI awareness, are proposed to have a positive impact on the attitude towards SRI, which is one of the constructs of TPB. Attitude with subjective norms and perceived behavioral control have a direct positive impact on SRI investment intention.

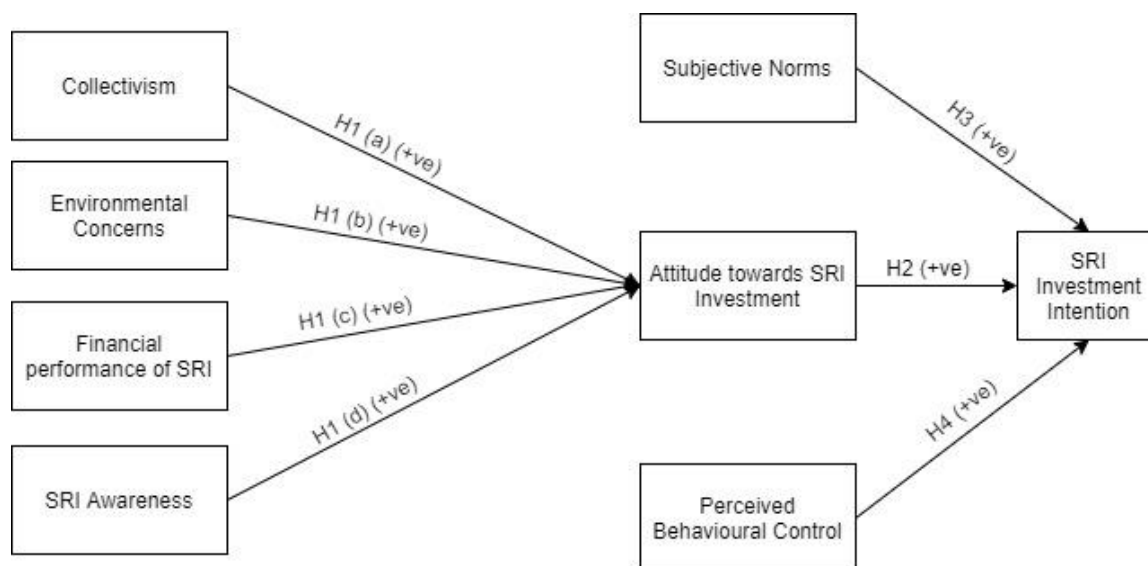


Figure 1. Conceptual model.

A quantitative approach to research is one that uses numerical data and other quantifiable variables to systematically explore a phenomenon and its relationships [87]. It is employed to explain, predict, and exert command over a phenomenon by providing answers to questions based on correlations between variables.

3.1. Measurement Scales

The information for the study was gathered by the use of a structured questionnaire. There were three parts to the instrument, the first of which covered the respondents' demographic data, such as age, gender, marital status, education level, occupation, and yearly income. In the second part of the questionnaire, respondents were questioned to assess the impact of various factors that might affect their intention of making SRI, such as collectivism, environmental concerns, the financial performance of SRI, SRI awareness, attitude towards SRI, subjective norms and perceived behavioral control. The final segment included Likert-scale questions designed to assess respondents' willingness to invest in SRI. The statements were rated on a Likert scale from 1 (strongly disagree) to 5 (strongly agree), with each statement receiving a score between 1 and 5.

The TPB developed by Ajzen [20] measure was used in the study to assess the intention of respondents for SRI. This includes (i) items related to the convenience of SRI (three items) to measure the attitude of the investors; (ii) scale based on the referent group and their concern about SRI to measure the subjective norms (three items); and (iii) perceived behavioral control, which states the controlling factors including investor's skills to invest in SRI (three items).

The scale for collectivism adapted from Singh et al. [52] includes statements (five items) related to the belief regarding community welfare. The environmental concerns scale (five items) was developed by Singh et al. [52] and measures the environmental attitude towards SRI. The financial performance of SRI was adopted from Luong and Ha [88] including statements (three items) of return expectations from SRI and awareness of SRI is taken from Ansu-Mensah et al. [89] and has statements (five items) related to basic understanding and knowledge of SRI.

3.2. Sample

This cross-sectional descriptive research used a convenient sampling method to gather the required data. Investors in India above the age of 18 participated in the survey. To reach Indian investors, researchers networked with individuals at various brokerage houses in the country, who, in turn, shared the survey link with their clientele. Information was gathered from 557 investors from 15 February 2022, until 6 April 2022. Furthermore, 108 of the 557 replies were discarded because they were incomplete. As a result, 449 responses were processed for additional data analysis (see Table 1).

3.3. Data Analysis Tool

Smart PLS 3.2.9 software was used to test the reliability, validity, theory, and hypothesis. PLS is a variance-based structural equation modeling (SEM) employing the partial least squares path modeling technique. It is a two-stage model: first, it is evaluated for the quality of the measurements (Measurement Model), and then for the interdependence of the variables (Structural Model). PLS' ability to test the theory development [90], the complex linear models with high reliability [91], and the applicability in non-normal and small-to-medium samples [92,93] makes it appropriate for use in the current study.

All latent variables are considered reflective in this study and are assessed using their indicators. The two-stage analytical procedure proposed by Anderson and Gerbing [94], with the measurement model is evaluated first, and then the structural model evaluated for theory and hypothesis testing is employed here.

The measurement model was checked for reliability and validity using "Cronbach's alpha" (CA), the "composite reliability" (CR), the "Average Variance Extracted" (AVE), the "Fornell-Larcker criterion", and the "heterotrait-monotrait ratio" (HTMT) [95]. Second, the Variance inflated factors (VIF), 'coefficient of determination (R^2)', "Standardized Root Mean Square Residual" (SRMR), and "Normed Fit Index (NFI)" were considered to check the validity and fit of the structural model. The detailed results are presented in the following section.

Table 1. The sample characteristics.

Variables	Category	Frequency	Percent
Gender	Male	265	59.02
	Female	184	40.98
Age	18–25	77	17.15
	26–35	167	37.19
	36–45	122	27.17
	46–55	56	12.47
	56–65	27	6.01
Marital status	Married	284	63.25
	Unmarried	165	36.75
Education Qualification	Undergraduate	28	6.24
	Graduate	168	37.42
	Postgraduate/professional	223	49.67
	Doctorate	22	4.90
	Other	8	1.78
Employment	Student	22	4.90
	Salaried-Government sector employee	123	27.39
	Salaried-private sector employee	193	42.98
	Self-employed	49	10.91
	Business	62	13.81
Annual Income	Below \$3125	22	4.90
	Between \$3125 and \$5000	99	22.05
	Between \$5000 and \$8125	158	35.19
	Between \$8125 and \$10,000	63	14.03
	Between \$10,000 and \$12,500	44	9.80
	Above \$12,500	63	14.03

(Note: 1. total number of respondents equals 449; 2. INR(₹) is converted into equivalent USD(\$). The rate on 1 September 2022 was ₹79.67 round off to ₹80) (Source: authors' calculation using SPSS).

3.4. Common Method Bias

“Common Method Bias” (CMB) occurs when differences throughout answers are caused by the tool instead of due to the real bias of the respondents, which is what the instrument is attempting to reveal [96]. This might be owing to the respondent's social desirability tendencies, dispositional mood states, or impulses to submit or respond in a mild, moderate, or extreme manner [97]. CMB also occurs when data is collected through a single instrument for both dependent and independent variables from the same respondent [96]. The presence of CMB in the data can influence the reliability and validity of the instrument.

These might lead to erroneous conclusions regarding the reliability and convergent validity of a scale [98]. Additionally, CMB also inflates the path coefficients in structural modeling [99]. In short, the presence of CMB in data may lead to incorrect research findings, and hence, before starting with the analysis, it must be assured that the data is free from CMB. To investigate the CMB in PLS-SEM, Kock [99] recommends using the full Collinearity assessment (Variance inflated factors, VIF) test, and VIF values below 3.3 nullify the presence of the CMB. All the constructs successfully passed the test as the VIF values are well below 3.3. Hence, it can be concluded that the data is free from CMB.

3.5. Results and Discussion

As the scales used here have been previously tested for their reliability and validity in prior research, CFA was performed to evaluate the reliability and validity of the measure. At the initial screening, two items had a factor loading of below 0.7 (see footnote of Table 2); thus, they were removed from the analysis, and the model was run again to check for reliability and validity. Internal consistency/reliability was measured using CA and CR tests [95]. The CA and CR values of all the variables are higher than 0.7 (see Table 2) and suggest good internal consistency [95].

Table 2. Reliability and validity.

Constructs	Standardized Factor Loading	CA	CR	AVE
Collectivism (COLL)		0.706	0.814	0.524
COLL_1	0.747			
COLL_3	0.760			
COLL_4	0.760			
COLL_5	0.724			
Environmental Concerns (EC)		0.796	0.869	0.627
EC_1	0.865			
EC_2	0.853			
EC_3	0.775			
EC_5	0.756			
Financial Performance (FP)		0.750	0.856	0.667
FP_1	0.823			
FP_2	0.887			
FP_3	0.733			
Awareness about SRI(SRIA)		0.815	0.872	0.582
SRIA_1	0.791			
SRIA_2	0.883			
SRIA_3	0.790			
SRIA_4	0.721			
SRIA_5	0.783			
Attitude (ATT)		0.800	0.884	0.719
ATT_1	0.754			
ATT_2	0.890			
ATT_3	0.891			
Perceived Behavioral Control (PBC)		0.827	0.897	0.743
PBC_1	0.871			
PBC_2	0.866			
PBC_3	0.849			
Subjective Norms (SN)		0.826	0.896	0.741
SN_1	0.868			
SN_2	0.853			
SN_3	0.862			
Investment Intention (II)		0.845	0.897	0.685
II_1	0.869			
II_2	0.846			
II_3	0.853			
II_4	0.737			

(COLL_2 loading 0.526 and EC_4 loading 0.321) (Source: authors' calculation using Smart PLS 3.2.9).

The convergent validity of the model was confirmed using outer loading, Average Variance Extracted (AVE), and CR [95]. Table 2 indicates that the outer loading of all the indicators is greater than 0.7 (at initial screening, two items were removed), the AVE of all the latent variables is above the minimum prescribed level of 0.5, and the composite reliabilities of all the latent variables were higher than 0.7 [95]. Hence, the measurement model's convergent validity is good.

Three methods have been suggested for accessing discriminant validity; the cross-loading test, the "Fornell–Larcker criterion", and "heterotrait–monotrait ratio" (HTMT) [95]. It has been advocated that the HTMT ratio should be preferred over the other criteria for

confirming the discriminant validity [95]. “Fornell–Larcker criterion”, and “heterotrait–monotrait ratio” (HTMT) tests were used here to confirm the discriminant validity.

As per Fornell–Larcker criterion “the square root of the AVE of each construct should be higher than the construct’s highest correlation with any other construct in the model.” Table 3 shows that the square root of the AVE of each construct is higher than the construct’s highest correlation with any other construct (diagonal values in bold). As per the HTMT criterion, the constructs’ HTMT values should not exceed 0.85 [95]. Table 4 shows that all values are well below 0.85; this reconfirms the discriminant validity [100].

Table 3. Fornell–Larcker criterion.

	ATT	COLL	EC	FP	II	PBC	SN	SRIA
ATT	0.848							
COLL	0.275	0.724						
EC	0.432	0.157	0.792					
FP	0.495	0.018	0.343	0.817				
II	0.487	−0.030	0.346	0.441	0.828			
PBC	0.306	0.022	0.209	0.235	0.577	0.862		
SN	0.318	−0.035	0.198	0.255	0.696	0.555	0.861	
SRIA	0.532	0.170	0.501	0.291	0.362	0.318	0.340	0.763

(Source: authors calculation using Smart PLS 3.2.9).

Table 4. Heterotrait–monotrait Ratio (HTMT).

	ATT	COLL	EC	FP	II	PBC	SN	SRIA
ATT								
COLL	0.334							
EC	0.542	0.200						
FP	0.630	0.081	0.440					
II	0.594	0.067	0.424	0.551				
PBC	0.377	0.080	0.258	0.299	0.690			
SN	0.393	0.064	0.245	0.328	0.830	0.673		
SRIA	0.649	0.214	0.608	0.357	0.431	0.388	0.406	

(Source: authors’ calculation using Smart PLS 3.2.9).

The assessment of VIF is the prerequisite for the assessment of the structural model [95]. The Collinearity issue in the construct is fixed with the VIF values less than 5. It can be seen from Table 5 that all the constructs have VIF values well below 5. After a successful assessment of Collinearity, the structural model was tested using the bootstrapping method with a sample of 5000.

Table 5. Collinearity values.

	ATT	II
COLL	1.040	
EC	1.428	
FP	1.162	
SRIA	1.382	
ATT		1.143
PBC		1.486
SN		1.498

(Source: authors calculation using Smart PLS 3.2.9).

The structural model of the study is presented in Figure 2.

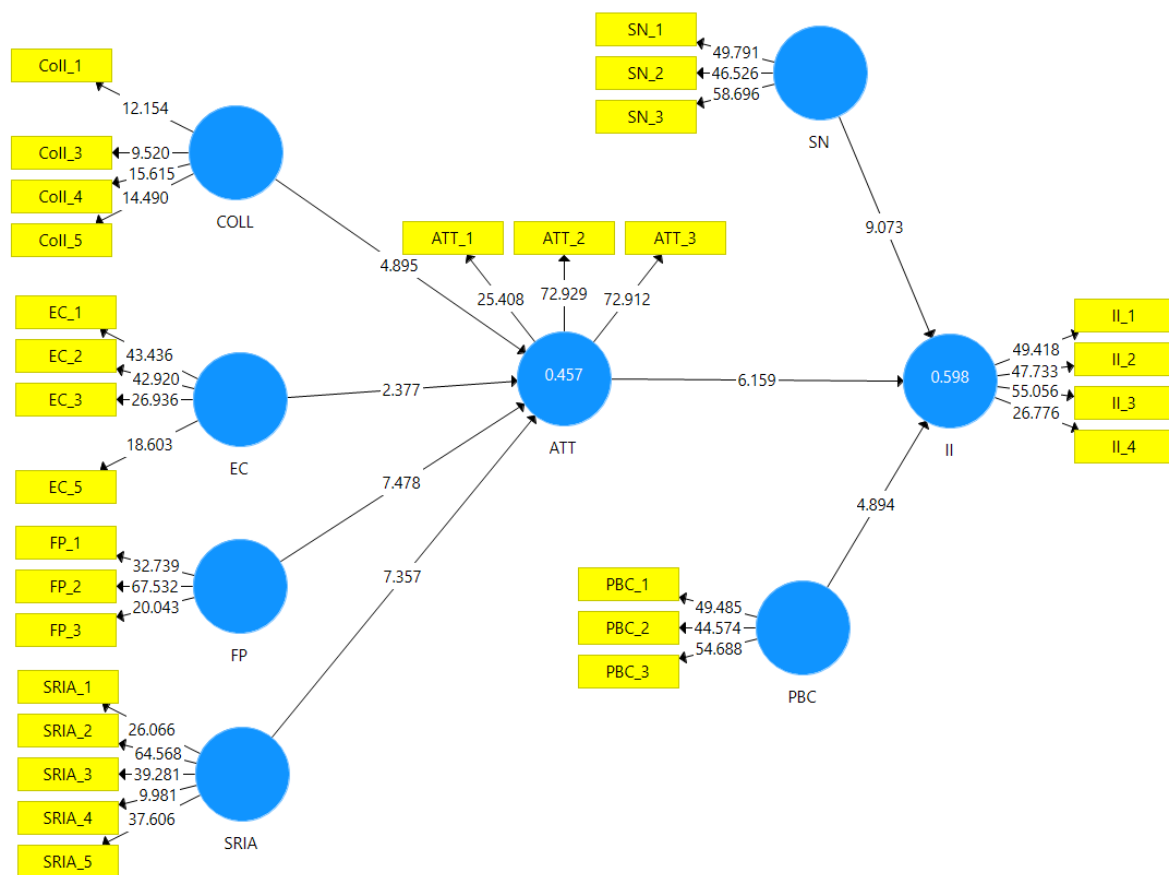


Figure 2. Structural Model.

The ‘model fit’ was confirmed by evaluating ‘coefficient of determination (R^2)’, Standardized Root Mean Square Residual (SRMR), and ‘Normed Fit Index (NFI)’. Q^2 was checked for the model’s predictive relevance. The substantial significance of SEM is in examining the level of variance the underlying independent variable explains for the dependent variable [90]. The values of the coefficient of determination (R^2) are used for this purpose (R^2).

In this current study, investment intention towards SRI is the prime dependent variable, and the R^2 for it is 0.598, which indicates that 59.8 percent of change in the investment intention towards SRI can be explained by collectivism, environmental concerns, financial performance, SRI awareness, attitude, subjective norms, and perceived behavioral control.

The predictive relevance of the model was accessed by deriving Q^2 values by performing a blindfolding procedure. Q^2 values greater than 0 suggest that the model has predictive relevance for the [101] and values greater than 0.02, 0.15, and 0.35 indicate the small, medium, and large predictive relevance of an independent variable to a dependent variable. The current model has Q^2 values of 0.400 (see Table 6) indicating that the model has a large predictive relevance.

Table 6. Model fit estimate.

	Saturated Model
R square(R^2)	0.598
SRMR	0.072
NFI	0.833
Q Square(Q^2)	0.400

(Source: authors’ calculation using Smart PLS 3.2.9).

The SRMR value is 0.072, which is less than 0.08 [95]. The NFI value is 0.83, which is closer to 1 [102]. Overall, the ‘model fit’ indices show that the model is a ‘good fit’ (see Table 6).

4. Results and Discussion

Path coefficients were calculated using the bootstrap run in PLS-SEM. This study found a positive effect of collectivism on attitude towards SRI ($\beta = 0.193$, $p < 0.05$), and these findings are in line with [51,52]. Therefore, we conclude that SRI is based on the value system specifically in the countries, such as India, with high cultural values and beliefs. There is a positive impact of environment concerns on attitude towards SRI ($\beta = 0.109$, $p < 0.05$), which is supported by the studies [29,57,58,103]. This confirms that economic aspirations are also a driving force for leading to SRI intention.

Thus, a rational and cultured society is likely to strengthen its efforts to ensure sustainable human well-being as individuals become more conscious of the importance of the environment and its long-term impact on society. The financial performance of SRI also has a positive impact on attitude towards SRI ($\beta = 0.354$, $p < 0.05$), and the results are similar to [4,29]. Although SRI carries non-monetary goals, if they generate lucrative financial returns, even investors with weaker SRI values would also become attracted to such funds.

The awareness of SRI positively affected the attitude towards SRI ($\beta = 0.342$, $p < 0.05$), and the results are supported by [71–73]. The financial products are complex to understand so literacy and awareness of such financial products will enhance their investments specifically in emerging countries, such as India. The construct of the TPB model—as with attitude—has a positive impact on the SRI investment intention ($\beta = 0.263$, $p < 0.05$) and supports the studies [81,82]. As a result, it is envisaged that investors who have a favorable attitude toward SRI would have a strong desire to invest in SRI.

Perceived behavioral control on SRI investment intention has a positive impact on SRI investment intention ($\beta = 0.487$, $p < 0.05$), which is similar to [78,85,86]. This depicts that perceived behavioral control is a factor in investing ethically. The final hypothesis was to analyze the impact of subjective norms positively affecting the SRI investment intention ($\beta = 0.227$, $p < 0.05$), similar to the studies [25,84,104]. It depicts that, in terms of sustainable investment, peer-group expectations and behavior had a substantial influence on decision-making.

Financial performance was the most significant variable followed by SRI awareness, which influences investors’ attitudes regarding SRI. Perceived behavioral control was the most significant variable influencing the investment intention in SRI followed by attitude and subjective norms (see Table 7 Standardized regression weight (β) values).

Table 7. Structural model estimates.

	Hypothesis	Impact	Standardized Regression Weigh (β)	p-Value	Conclusion
H1 (a)	COLL -> ATT	+ve	0.193	0.000	supported
H1 (b)	EC -> ATT	+ve	0.109	0.017	supported
H1 (c)	FP -> ATT	+ve	0.354	0.000	supported
H1 (d)	SRIA -> ATT	+ve	0.342	0.000	supported
H2	ATT -> II	+ve	0.263	0.000	supported
H3	PBC -> II	+ve	0.227	0.000	supported
H4	SN -> II	+ve	0.487	0.000	Supported

(Source: authors’ calculation using Smart PLS 3.2.9).

The study’s findings propose valuable contributions toward policy development for various stakeholders, such as the government, regulatory authorities, and fund managers. The findings of the study are significant, as collectivism and environmental concerns not only affect the attitudes of investors but also the investment intentions of investors. A balanced approach should be adopted for designing and offering these funds. The study has significant results showing that investment intentions are highly influenced by subjective

norms i.e., peer-group influence. These results reaffirm that investors are less confident in their investment decisions and more likely to follow the advice of their friends, family, co-workers, and acquaintances.

Finance companies and financial advisors can utilize the results to increase the penetration of SRI. We recommend that financial advisers take a more progressive and practical perspective by looking at more than simply demographics and instead paying attention to characteristics, such as attitude, subjective norms, and perceived behavioral control beliefs. Regulatory authorities, fund managers, and the MF companies dealing with SRI funds can market these investment products by considering the findings of the study. They can develop seminars to educate and enlighten investors about SRI investments. To preserve the investors' individual beliefs on the topic of sustainability, businesses can focus on making the appropriate social and environmental disclosures in their reporting methods, which may also help the investors to make informed investment decisions.

5. Conclusions

Investments have always been centered on making a profit, and this has been true for centuries. The focus of traditional investment decisions has been almost exclusively on this one factor, at the expense of social and environmental considerations. However, the COVID-19 predicament highlighted once again how governance, social, and environmental problems may have significant effects on the economy and society. The crisis also indicated that adopting SRI is not some hazy long-term ideal but something that can quickly boost the agility of our society and enterprises. In this vein, it is important to study the factors that can further accelerate the growth of SRI investments.

In the present study, we concluded that collectivism, environmental concerns, financial performance, and awareness about SRI have significant positive effects on attitudes toward SRI, which, in turn, resulted in SRI investment intention. Intention toward SRI investment was also highly influenced by subjective norms and perceived behavioral control. According to the findings, the subjective norm was the most significant predictor of SRI investment intention, and peer relatives' perspectives were important in directing sustainable investments.

This indirectly emphasizes that there is a lack of literacy about SRI products amongst investors, and hence investors attempt to mimic the behavior of their friends and peers. In response to this need, financial institutions and mutual fund companies may launch educational initiatives to help savers and prospective investors learn more about socially responsible investing (SRI). In addition, they may provide in-depth training on SRI investing to financial planners and advisers, who can then serve as advocates for the cause.

There are a few caveats to the study's findings. First, it was done at a certain period in time (a cross-sectional study). Extending the time frame of the investigation is a necessary next step in this field's study. Changes in investors' intentions may be tracked over time by collecting (and evaluating) data at regular intervals. Second, although this study's sample size is sufficient for doing structural equation modeling [105], future research should explore a larger sample to account for sampling mistakes.

Third, this research focused on SRI and found that the attitude and intention toward these investments are influenced by collectivism, which is influenced by each culture, and thus the finding cannot be extended to all cultures. Fourth, the study was conducted adopting the TPB model. In the future, other studies will include the Stimulus–Organism–Response (SOR) model for adoption intention. Lastly, the current study focused on four factors: collectivism, environmental concerns, financial performance, and SRI awareness towards attitude toward SRI, whereas there are many other factors related to the investor personality or moral values that were not considered and can be included in future research.

Author Contributions: Conceptualization, H.T. and S.S.; methodology, H.T. and H.S.R.; formal analysis, S.S. and A.D.O.; writing—original draft preparation, H.T., H.S.R., and S.S.; writing—review and editing, D.D.B.-N. and A.D.O.; resources, D.D.B.-N. All authors have read and agreed to the published version of the manuscript.

Funding: This work was supported by Gheorghe Asachi Technical University of Iași—TUIASI-Romania, Scientific Research Funds, FCSU-2022.

Institutional Review Board Statement: Ethical review and approval were waived for this study. The study has followed the survey method and includes the responses from the survey participants from India. Hence, it falls under the ‘Social Science Studies’. As guided by Indian Council of Social Science Research (ICSSR), such studies need not to follow the ethical guidelines. For the current study, all the participants were fully informed about the aim of the study and were assured the anonymity of the responses. They were also informed the usage of the data they agreed to provide. There is no private information collected for the research context. No observation data or recordings had taken place, which can be made public. All the ethical standards have been followed for reporting the collected data with no misrepresentation of information and data. From the researchers’ side the authors were not biased regarding processing of the data.

Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.

Data Availability Statement: Not applicable.

Conflicts of Interest: The authors declare that they have no conflict of interest.

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