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# Exploring the Determinants of Understanding ESG In Financial Choices: A Linear Regression Approach

**Narsis I, Mageshwari G**

***Abstract:** Purpose of the Study: This study investigates the factors influencing "Understanding ESG in Financial Choices" by examining the impact of various behavioural and perceptual variables related to ESG (Environmental, Social, and Governance) investing. The goal is to identify the key determinants that shape individuals' comprehension of ESG principles in their financial decision-making. Methodology: The research utilizes a structured questionnaire as the primary instrument, targeting a sample of the general population. A total of 130 questionnaires were distributed, with 126 valid responses collected through simple random sampling. The questionnaire measured the dependent variable, Understanding ESG in Financial Choices, alongside nine independent variables: Confidence in ESG Impact on Investments, Likelihood of Social/Environmental Investing, Consideration of Sustainability in Decisions, Importance of Values-Aligned Investments, Perceived Financial Gain from ESG, Perceived Lack of ESG Knowledge, Concern over Financial-Environmental Trade-Offs, ESG Investment Allocation and Priority of ESG in Investment Choices. Statistical Analysis: Linear regression analysis was applied to assess the predictive power of the independent variables on the dependent variable. This approach helped identify which factors significantly contribute to ESG understanding among respondents. Major Findings: The analysis revealed that Confidence in ESG Impact on Investments and Likelihood of Social/Environmental Investing were the most significant predictors, both positively influencing ESG understanding. However, Consideration of Sustainability in Decisions had a significant but negative effect on ESG comprehension, suggesting a disconnect between sustainability considerations and ESG knowledge. These findings suggest that ESG understanding is driven by specific attitudes, highlighting areas for improved communication and education in sustainable investing.*

***Keywords:** Environmental, Social, and Governance (ESG) Investing, Understanding ESG, Sustainable Investing, Financial Decision-Making, Linear Regression, ESG Attitudes, Consumer Perception*

***JEL Classification:** M14 - Corporate Culture; Social Responsibility; D12- Consumer Economics: Empirical Analysis; M31 – Marketing; C35 - Discrete Regression (for regression analysis); G11 - Investment Decisions*

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*Correspondence Author(s)

**Dr. Narsis I***, Associate Professor, Department of Commerce, Government Arts College (Affiliated to Bharathidasan University), Tiruchy (Tamil Nadu), India. Email ID: drnarsis01@gmail.com, ORCID ID: 0000-0003-2301-6550

**Mageshwari G**, Scholar, Department of Commerce, Government Arts College (Affiliated to Bharathidasan University), Tiruchy (Tamil Nadu), India. Email ID: mageshwarilalitha@gmail.com, ORCID ID: 0009-0009-1971-0946



***Abbreviations:***
ESG: Environmental, Social, and Governance
CE: Circular Economy
CSE: Corporate Social Responsibility
CSR: Corporate Social Responsibility

## I. INTRODUCTION

The growing significance of Environmental, Social, and Governance (ESG) issues in financial decision-making has attracted considerable attention in recent years. As investors and financial institutions are increasingly considering ESG criteria in their investment strategies, understanding how individuals perceive and engage with ESG-related issues is essential for evaluating the broader impact of sustainable investing. This research aims to explore the key determinants that influence people's understanding of ESG in financial choices. By analyzing a set of nine variables—including factors such as confidence in ESG's impact on investments, likelihood of social/environmental investing, and the perceived trade-offs between financial gain and environmental concerns—this study seeks to identify patterns and relationships that explain how individuals factor ESG considerations into their financial decisions. Using linear regression analysis, the study will quantify the influence of these factors on the dependent variable, "Understanding ESG in Financial Choices," thereby offering insights into how perceptions of sustainability and values-aligned investing shape financial behavior. The findings will contribute to the growing body of knowledge on sustainable finance and may inform both policy makers and financial institutions on how to better communicate and integrate ESG principles into their practices.

## II. LITERATURE REVIEW

### A. ESG Awareness Among Investment Bankers in India and Europe

The recognition of sustainability within the financial sector has been growing globally, with India increasingly acknowledging its importance despite limited market options [1]. In India, a contrast emerges between traditional investors and those consciously engaging in socially responsible investments, with the former displaying higher ESG awareness [2]. Additionally, governance and sustainability significantly impact Indian firms' financial performance, as evidenced by the S&P ESG India Index [3]. Research highlights the increasing relevance of ESG factors in India's financial sector [4], while a South Korea-specific ESG framework offers a comparative perspective on sustainability integration [5].

Governance has been identified as the most influential ESG factor among individual equity investors in North India [6], further emphasizing its critical role in investment decisions. Beyond India, studies in Bangladesh reveal a significant ESG impact on investment choices, reinforcing the global shift towards sustainable finance [7]. Furthermore, a proposed study in India aims to analyze fund investments centered on ESG factors [8], while investor perceptions in Kolkata provide deeper insights into sustainable investing practices [9].

### B. Preference for Sustainable Investments

Salaried employees' preferences for sustainable investment products—such as ESG-focused mutual funds, green bonds, and impact investing opportunities—can be assessed through stated preference surveys. These surveys measure individuals' likelihood of choosing sustainable investment options over conventional ones. Researchers exploring sustainable finance and investment have examined various aspects, including impact investing, CSR disclosure, and Circular Economy (CE) implementation [10]. The evolution of impact investing from philanthropy and socially responsible investing underscores challenges such as additionality testing and the necessity of a participatory approach. Research also evaluates ESG investing within the electric mobility sector [11], CSR disclosure's effect on stock market liquidity in Jordanian firms [12], and revenue incentives' influence on ESG ratings, offering insights into how these ratings are produced [13]. Additionally, the role of sustainable development within BRICS cooperation highlights impact investment as a means for additional finance [14], while the challenges and proposed solutions for integrating Circular Economy principles into business models further enrich the discourse on sustainability in financial markets [15].

### C. Motivations for ESG Investing

Understanding the motivations driving salaried individuals to integrate ESG considerations into their investment decisions is crucial [16]. Factors such as climate change concerns, social justice issues, corporate governance practices, and aligning investments with personal values play a significant role [17]. Qualitative interviews and focus groups can uncover deeper insights into these motivations [18]. Various studies provide a nuanced understanding of ESG integration in investment decisions. For instance [19], mutual fund managers incorporate ESG factors more when they have shorter forecasting horizons and a stronger focus on business risk [20]. Retail investors often anticipate ESG investments to yield lower returns compared to the overall market [21], yet their engagement in ESG investing is driven by diverse factors [22]. There is also evidence of a gap between asset managers' proclaimed ESG conformity and their actual sustainability integration practices [23]. Studies indicate no significant difference in risk-adjusted performance between high and low-rated ESG companies, with moral considerations being the primary driver of responsible investing. In India, religiosity and belief in societal change emerge as key determinants of non-economic investment goals [24]. Moreover, factors such as collectivism and environmental concerns positively influence attitudes toward socially responsible investments among individual investors [25]. Lastly, research highlights a strong correlation between corporate sustainability and market value in Indian non-financial firms, suggesting that companies with sustainable strategies tend to achieve higher valuations [26].

This body of literature collectively enhances our understanding of sustainability in financial markets and underscores the growing significance of ESG factors in investment decisions across diverse regions.

## III. METHODOLOGIES

This study aims to examine the factors influencing Understanding ESG in Financial Choices by analyzing the effect of nine independent variables related to attitudes and perceptions toward ESG (Environmental, Social, and Governance) investing. The study utilized a structured questionnaire as the primary research instrument to gather data from respondents. The questionnaire measured both the dependent variable, Understanding ESG in Financial Choices, and the nine independent variables, which included Confidence in ESG Impact on Investments, Likelihood of Social/Environmental Investing, Consideration of Sustainability in Decisions, Importance of Values-Aligned Investments, Perceived Financial Gain from ESG, Perceived Lack of ESG Knowledge, Concern over Financial-Environmental Trade-Offs, ESG Investment Allocation, and Priority of ESG in Investment Choices.

A total of 130 questionnaires were distributed to a general sample of the population through simple random sampling, ensuring that each respondent had an equal chance of selection. Out of these, 126 valid responses were collected and analyzed. Linear regression analysis was employed to explore the relationships between the independent variables and the dependent variable, providing insights into the predictive power and significance of each factor on the respondents' understanding of ESG in financial decision-making.

The study focuses on identifying key determinants that shape individuals' understanding of ESG principles within financial choices. By examining both behavioral and perceptual variables related to ESG, this research aims to uncover how different attitudes toward sustainability, financial expectations, and perceived knowledge gaps influence ESG comprehension. The findings seek to inform financial advisors, ESG educators, and companies on which factors most effectively enhance or hinder ESG understanding, enabling them to better tailor communication and educational strategies for sustainable investing.

**Table-I: Demographic Factors of Sample Respondents**

| Factor | Levels | Frequency | Percent | Cumulative Percent |
|---|---|---|---|---|
| Age | under 30 | 21 | 9.7 | 9.7 |
| | 31-40 | 56 | 25.9 | 35.6 |
| | 31-40 | 77 | 35.6 | 71.3 |
| | 51-60 | 62 | 28.7 | 100.0 |
| | Total | 216 | 100.0 | |
| Gender | Male | 151 | 69.9 | 69.9 |
| | Female | 65 | 30.1 | 100.0 |
| | Total | 216 | 100.0 | |
| Employment | Public Sector | 100 | 46.3 | 46.3 |
| | Private Sector | 116 | 53.7 | 100.0 |
| | Total | 216 | 100.0 | |

The age distribution of the 216 respondents shows that the

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majority (35.6%) are aged 41-50, followed closely by those in the 51-60 age group, comprising 28.7% of the sample. Respondents aged 31-40 represent 25.9%, while those under 30 make up the smallest group at 9.7%. The cumulative percentage indicates that 71.3% of respondents are aged 40 or above, suggesting an older demographic profile in the sample, with potential implications for financial choices and risk tolerance due to age-related factors. The sample is predominantly male (69.9%), with females comprising 30.1% of respondents. This gender imbalance may influence the interpretation of findings, as financial decision-making and CSR perceptions could differ by gender. The cumulative percentage shows that the sample's composition reflects a significant majority of male respondents. Regarding employment, the private sector employs 53.7% of the respondents, while 46.3% work in the public sector. This distribution suggests a fairly balanced sample between the two sectors, with a slight majority in the private sector. Employment sector differences might contribute to variations in CSR awareness and values-based investing, as sectoral environments often influence financial priorities and CSR perspectives. Overall, the demographic profile shows a predominantly older, male sample with a nearly even split between private and public sector employment. These characteristics are likely to impact interpretations of ESG and CSR awareness within the group.

## IV. DATA ANALYSIS AND INTERPRETATION

The linear regression model includes nine predictor variables to assess their impact on the dependent variable, "Understanding ESG in Financial Choices". These predictors are: Priority of ESG in Investment Choices, Likelihood of Social/Environmental Investing, Consideration of Sustainability in Decisions, Perceived Lack of ESG Knowledge, Perceived Financial Gain from ESG, Importance of Values-Aligned Investments, Concern over Financial-Environmental Trade-Offs, Confidence in ESG Impact on Investments, and ESG Investment Allocation (1 to 5). All requested variables were entered into the model, indicating that the analysis includes all factors believed to influence understanding of ESG in financial choices.

**Table-II: Modell Summary**

| R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|
| .518[a] | .268 | .236 | .684 |

Predictors: (Constant), Priority of ESG in Investment Choices, Likelihood of Social/Environmental Investing, Consideration of Sustainability in Decisions, Perceived Lack of ESG Knowledge, Perceived Financial Gain from ESG, Importance of Values-Aligned Investments, Concern over Financial-Environmental Trade-Offs, Confidence in ESG Impact on Investments, ESG Investment Allocation

Dependent Variable: Understanding ESG in Financial Choices

The model summary shows an R value of .518, indicating a moderate correlation between the predictor variables and the dependent variable. The R Square value of .268 suggests that approximately 26.8% of the variance in Understanding ESG in Financial Choices is explained by the combined effect of the nine predictor variables. The Adjusted R Square is slightly lower at .236, accounting for the model's complexity and indicating that the predictors explain about 23.6% of the variance when adjusted for the number of variables. The Standard Error of the Estimate is .684, reflecting the average distance between the observed values and the regression line, which gives an idea of the model's accuracy in prediction.

**Table-III: ANOVA for Dependent Variable Understanding ESG in Financial Choices**

| Nature of analysis | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|
| Regression | 35.305 | 9 | 3.923 | 8.390 | .000[b] |
| Residual | 96.320 | 206 | .468 | | |
| Total | 131.625 | 215 | | | |

The ANOVA table assesses the overall significance of the regression model. The F-value is 8.390 with a significance level (p-value) of .000, which is less than .05, indicating that the model is statistically significant. This means that, as a whole, the predictor variables collectively contribute to explaining the variance in Understanding ESG in Financial Choices. The linear regression model provides a statistically significant, moderate explanation for the variation in understanding ESG factors in financial choices. However, with an R Square of 26.8%, a substantial portion of the variance remains unexplained, suggesting that other factors outside the included predictors might also influence understanding of ESG. Further research could explore additional variables or refine the current predictors to improve the model's explanatory power. This model serves as a foundational step in understanding the drivers of ESG comprehension in financial decision-making.

**Table-IV: Coefficients for Dependent Variable: Understanding ESG in Financial Choices**

| ESG Indicators | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | |
| (Constant) | 2.253 | .469 | | 4.807 | .000 |
| Confidence in ESG Impact on Investments | .449 | .103 | .334 | 4.373 | .000 |
| Likelihood of Social/Environmental Investing | .240 | .059 | .276 | 4.093 | .000 |
| Consideration of Sustainability in Decisions | -.231 | .089 | -.181 | -2.596 | .010 |
| Importance of Values-Aligned Investments | .065 | .052 | .088 | 1.236 | .218 |
| Perceived Financial Gain from ESG | .040 | .062 | .045 | .635 | .526 |
| Perceived Lack of ESG Knowledge | .032 | .053 | .052 | .600 | .549 |
| Concern over Financial-Environmental Trade-Offs | -.024 | .062 | -.029 | -.380 | .705 |
| ESG Investment Allocation | .094 | .057 | .150 | 1.639 | .103 |
| Priority of ESG in Investment Choices | -.128 | .069 | -.151 | -1.874 | .062 |

The coefficients table provides insights into how each predictor variable contributes to Understanding ESG in Financial Choices. The results indicate that



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some factors have statistically significant impacts, while others do not. The constant value (B = 2.253, p = .000) represents the baseline level of Understanding ESG in Financial Choices when all other variables are zero. This intercept is statistically significant, indicating a strong baseline. “Confidence in ESG Impact on Investments”: This variable has a positive and significant effect (B = .449, p = .000) with a standardized coefficient (Beta = .334), suggesting that higher confidence in ESG impact is associated with a better understanding of ESG in financial choices. This variable is a strong predictor in the model. “Likelihood of Social/Environmental Investing”: This variable also shows a positive and significant impact (B = .240, p = .000) with a standardized coefficient (Beta = .276), indicating that individuals more likely to invest in socially or environmentally focused assets have a greater understanding of ESG. This variable is the second-strongest predictor.

“Consideration of Sustainability in Decisions”: This variable has a significant negative effect (B = -.231, p = .010, Beta = -.181), suggesting that those who prioritize sustainability in their decisions may actually have a lower understanding of ESG in financial choices. This inverse relationship could imply a gap between prioritizing sustainability and fully understanding ESG principles. “Importance of Values-Aligned Investments”: Although positive (B = .065), this variable is not statistically significant (p = .218), indicating that the importance placed on values-aligned investments does not significantly contribute to understanding ESG in financial choices “Perceived Financial Gain from ESG”: This variable (B = .040, p = .526) is also not significant, suggesting that perceiving financial gain from ESG investments does not necessarily enhance understanding of ESG.

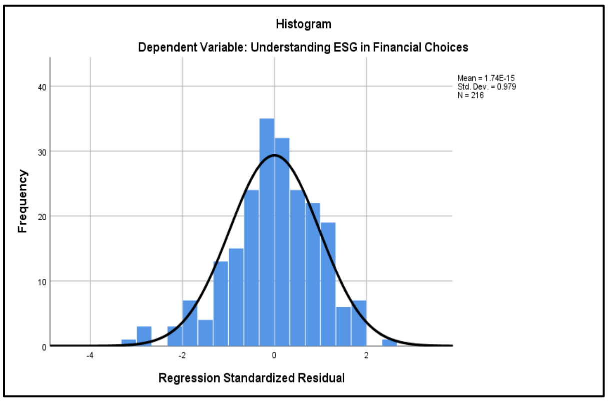
“Perceived Lack of ESG Knowledge”: With a coefficient of B = .032 (p = .549), this variable is insignificant, indicating that feeling uninformed about ESG does not significantly affect actual understanding. “Concern over Financial-Environmental Trade-Offs” : This variable (B = -.024, p = .705) shows no significant relationship with ESG understanding, suggesting that concerns about balancing financial gains and environmental goals do not predict ESG comprehension. “ESG Investment Allocation (1 to 5)”: This variable (B = .094, p = .103) approaches significance but does not reach it. It suggests that a higher allocation in ESG investments may slightly relate to better understanding, but the effect is not strong enough to be conclusive. “Priority of ESG in Investment Choices”: This variable (B = -.128, p = .062) is close to significance and has a negative association, suggesting that those who prioritize ESG may not necessarily have a high understanding of ESG in financial choices. However, this relationship is not definitive.

The results indicate that “Confidence in ESG Impact on Investments” and “Likelihood of Social/Environmental Investing” are the strongest predictors of understanding ESG in financial choices, both showing significant positive effects. “Consideration of Sustainability in Decisions” has a significant but negative effect, suggesting a potential disconnect between prioritizing sustainability and understanding ESG fully. Other variables, such as values alignment, perceived financial gain, and knowledge gaps, show no significant impact. This implies that while certain behavioral attitudes toward ESG positively impact understanding, other factors traditionally associated with sustainable investing may not directly enhance ESG comprehension.

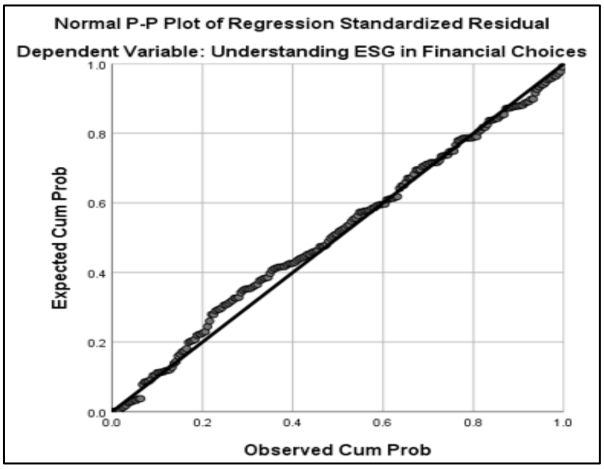
**Table-V: Residuals Statistics**

| Value | Minimum | Maximum | Mean | Std. Deviation | N |
|---|---|---|---|---|---|
| Predicted Value | 3.10 | 5.07 | 4.21 | .405 | 216 |
| Residual | -2.214 | 1.610 | .000 | .669 | 216 |
| Std. Predicted Value | -2.745 | 2.115 | .000 | 1.000 | 216 |
| Std. Residual | -3.238 | 2.355 | .000 | .979 | 216 |

The Residuals Statistics table shows the model's performance in predicting “Understanding ESG in Financial Choices”. The Predicted Values range from 3.10 to 5.07, with a mean of 4.21 and a standard deviation of 0.405, indicating relatively consistent predictions close to the mean. The Residuals, which represent the difference between observed and predicted values, range from -2.214 to 1.610, with a mean of 0.000 and a standard deviation of 0.669. This mean of zero suggests that the model is unbiased, with no systematic over- or under-prediction. The Standardized Residuals have a range from -3.238 to 2.355, a mean of 0.000, and a standard deviation of 0.979, indicating that most residuals fall within an acceptable range, supporting the model's accuracy and consistency in predicting ESG understanding.




**[Fig.1: Histogram Showing the Regression Standardized Residual]**




**[Fig.2: Normal P-P Plot of Regression Standardized Residual]**

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## V. KEY FINDINGS

A. Moderate Predictive Power: The model, with an R Square of 26.8%, explains a moderate amount of the variance in Understanding ESG in Financial Choices, indicating that the predictors account for roughly a quarter of the influence on ESG comprehension.
B. Key Predictors Identified: Confidence in ESG Impact on Investments and Likelihood of Social/Environmental Investing emerged as the most significant predictors, both positively influencing understanding of ESG. This suggests that individuals with high confidence in ESG and a likelihood of socially responsible investing have a better grasp of ESG concepts.
C. Negative Impact of Sustainability Consideration: Surprisingly, Consideration of Sustainability in Decisions had a significant negative impact on ESG understanding. This might indicate a gap between prioritizing sustainability and having a nuanced understanding of ESG factors in financial choices.
D. Limited Role of Other Factors: Variables like Importance of Values-Aligned Investments, Perceived Financial Gain from ESG, Perceived Lack of ESG Knowledge, and Concern over Financial-Environmental Trade-Offs were not significant predictors, suggesting these aspects do not strongly affect ESG understanding.
E. Consistent and Unbiased Predictions: The residuals analysis showed a mean residual of zero, indicating that the model is unbiased and provides consistent predictions without systematically over- or under-estimating ESG understanding.
F. Acceptable Error Range: The standardized residuals fell within an acceptable range, with most values clustering near the mean, which reinforces the model's reliability and accuracy in capturing the variation in ESG understanding across respondents. These findings highlight both the strengths of key predictors in explaining ESG understanding and areas where further exploration of other influential factors may be beneficial.

## VI. CONCLUSION

In conclusion, the residuals analysis indicates that the model for predicting "Understanding ESG in Financial Choices" is generally unbiased and performs consistently. The close clustering of predicted values around the mean, along with a residual mean of zero, suggests that the model's predictions align well with observed values, without systematic errors in over- or under-prediction. Additionally, the majority of standardized residuals fall within an acceptable range, implying that the model captures the variation in ESG understanding accurately for most cases. Overall, these results support the model's reliability and indicate that it provides a stable and fair representation of the factors influencing ESG comprehension among respondents.

## DECLARATION STATEMENT

After aggregating input from all authors, I must verify the accuracy of the following information as the article's author.


- **Conflicts of Interest/ Competing Interests:** Based on my understanding, this article has no conflicts of interest.
- **Funding Support:** This article has not been funded by any organizations or agencies. This independence ensures that the research is conducted with objectivity and without any external influence.
- **Ethical Approval and Consent to Participate:** The content of this article does not necessitate ethical approval or consent to participate with supporting documentation.
- **Data Access Statement and Material Availability:** The adequate resources of this article are publicly accessible.
- **Authors Contributions:** The authorship of this article is contributed equally to all participating individuals.


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## AUTHOR'S PROFILE

**Dr. Narsis I,** M.Com., M.Phil., M.B.A., M.A., M.Ed., PGDCA., Ph.D. is a Assistant Professor & Research Advisor, PG Department of commerce in Government Arts College, Tiruchy 22, Tamil Nadu. He obtained his PG Degree in commerce from Loyola College, Chennai and M.Phil. in Commerce from Madurai Kamaraj University. Besides, he has a Ph.D. in Commerce. Dr.I.Narsis has presented many papers in national level and international level seminars and conferences and published various research articles in different commerce and economics journals and magazines. He is the author of the book titled Theory in Cost accounting (2009), Fundaments of Cost accounting (Theory, Problems and Solution-2011), and Strategic Management (2018) Published by Atlantic Publishers & Distributors (P) ltd, New Delhi, Fundaments of Research in Social Science Published by Scitext Publisheing Company, Chennai and Co-author of the book titled Computer in Business.

**Mrs. Mageshwari G**, M. Com, M.Phil, has a decade of experience as Assistant Professor in Commerce at Shrimati Indira Gandhi College, Trichy, Tamilnadu, India. Currently pursuing a full-time Ph.D. in Corporate Social Responsibility, she has contributed significantly to the field with published articles and presentations at national and international conferences. Her academic journey reflects a commitment to advancing knowledge and understanding in the realm of Corporate Social Responsibility