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Determinants of ESG Investment Awareness and Investment Intentions Among Young Investors

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***Abstract*—Environmental, Social, and Governance (ESG) investing has become one of the defining trends in contemporary financial markets, yet the awareness, attitudes, and intentions of young investors toward ESG products remain unevenly understood. This study examines the behavioural and financial determinants of ESG investment awareness and ESG investment intention among young investors, drawing on an extended Theory of Planned Behaviour (TPB) framework that incorporates financial literacy and perceived financial performance alongside attitude, subjective norms, and perceived behavioural control. Primary data were collected from 150 young investors through a structured, validated questionnaire and analysed using descriptive statistics, reliability analysis, normality and multicollinearity diagnostics, and multiple linear regression. The results show that respondents hold moderately high ESG awareness and strongly positive attitudes toward sustainable investing. Regression analysis confirms that ESG investment awareness, attitude, subjective norms, perceived behavioural control, financial literacy, and perceived financial performance each exert a statistically significant, positive influence on ESG investment intention, jointly explaining 64 percent of its variance. Awareness, attitude, and perceived behavioural control emerge as the strongest predictors. The findings extend TPB by demonstrating that financial capability and return expectations are as important as ethical motivation in driving sustainable investment behaviour, and they offer practical guidance for financial institutions, educators, and policymakers seeking to convert young investors' sustainability values into actual ESG participation.**

***Index Terms*—ESG investing; investment intention; Theory of Planned Behaviour; financial literacy; perceived financial performance; young investors.**

I. INTRODUCTION

Sustainability has moved from the periphery of financial decision-making to its centre. Environmental, Social, and Governance (ESG) investing now asks investors to weigh how companies manage environmental risk, treat stakeholders, and govern themselves, alongside conventional return expectations. This shift has been reinforced by global commitments such as the United Nations Sustainable Development Goals and by regulatory measures including India's Business Responsibility and Sustainability Reporting mandate for the top 1,000 listed companies. Industry estimates project that global ESG assets will exceed USD 50 trillion by 2025, with younger cohorts — millennials and Gen Z — disproportionately driving this growth as they seek to align portfolios with personal values.

Despite this momentum, young investors' engagement with ESG products remains inconsistent. Many express concern for environmental and social issues, yet industry surveys report that limited financial literacy and uncertainty about ESG returns keep favourable attitudes from converting into actual investment decisions. This attitude–action gap motivates the present study, which asks: what determines ESG investment awareness and ESG investment intention among young investors, and do behavioural determinants act alone or in combination with financial capability and return expectations?

Existing ESG literature has concentrated heavily on institutional investors and developed markets, emphasising portfolio performance and disclosure quality. Comparatively little empirical work isolates the psychological, social, and financial determinants that shape ESG decision-making among young retail investors in emerging markets such as India, a demographic expected to command an increasing share of investable wealth over the next decade. Where behavioural theory has been applied, studies typically retain the Theory of Planned Behaviour's original three constructs — attitude, subjective norms, and perceived behavioural control — without accounting for investors' financial capability or their expectations of ESG returns, both of which prior research identifies as recurring barriers to sustainable investment adoption.

To address this gap, the present study extends the Theory of Planned Behaviour (Ajzen, 1991) by incorporating financial literacy and perceived financial performance alongside its original constructs, and by treating ESG investment awareness as a foundational determinant of intention. The specific objectives are to: (1) assess the level of ESG investment awareness among young investors; (2) examine the influence of attitude toward ESG investing on ESG investment intention; (3) determine the effect of subjective norms on ESG investment intention; (4) analyse the relationship between perceived behavioural control and ESG investment intention; (5) evaluate the impact of financial literacy on ESG investment intention; and (6) investigate the influence of perceived financial performance on ESG investment intention.

The study contributes theoretically by extending TPB with financial constructs relevant to a value-laden but return-sensitive investment category, and practically by identifying levers that financial institutions, educators, and regulators can use to translate young investors' sustainability values into actual ESG participation. The remainder of the paper is organised as follows: Section II reviews the relevant literature and theoretical foundations; Section III describes the research methodology; Section IV presents the results and discussion; and Section V concludes with implications, limitations, and directions for future research.

II. LITERATURE REVIEW

A. Theory of Planned Behaviour

The Theory of Planned Behaviour (TPB) proposes that behavioural intention — the most immediate antecedent of actual behaviour — is jointly determined by an individual's attitude toward the behaviour, subjective norms concerning the behaviour, and perceived behavioural control over performing it (Ajzen, 1991). TPB has been extensively applied to ethical consumption, sustainable behaviour, and investment decision-making because it captures the psychological pathway through which beliefs are translated into deliberate action (Shakil et al., 2021; Raut & Kumar, 2022). In the ESG context, however, several studies note that attitude and social influence alone do not fully explain sustainable investment behaviour, particularly where investors must also evaluate financial risk and return — a gap this study addresses by extending TPB with financial literacy and perceived financial performance.

B. ESG Investment Awareness

Awareness — familiarity with ESG concepts, evaluation criteria, and available products — is widely treated as a cognitive prerequisite for investment decision-making, since individuals rarely form intentions toward products they do not understand (Li & Wu, 2024). Among young investors, whose exposure to ESG investing is comparatively recent, awareness is expected to shape both attitude formation and the willingness to act.

C. Attitude Toward ESG Investing

Attitude reflects an investor's favourable or unfavourable evaluation of ESG investing. Prior studies report that pro-sustainability attitudes are a strong predictor of investment intention (Pérez-Gladish et al., 2012), although other work finds the relationship weaker once financial considerations are introduced (Adam & Shauki, 2014), suggesting attitude may be necessary but not sufficient on its own.

D. Subjective Norms

Subjective norms capture perceived social pressure from peers, family, and digital communities. Because young investors are highly networked and influenced by social media and financial influencers, subjective norms are expected to play a legitimising role in ESG adoption, even if a secondary one relative to personal attitude and control (Casalegno et al., 2022).

E. Perceived Behavioural Control

Perceived behavioural control reflects an investor's confidence in their capability to engage in ESG investing, given their access to information, platforms, and resources. Prior research finds that perceived complexity of ESG products and uncertainty about evaluation criteria can weaken control beliefs and, in turn, discourage actual investment behaviour (Riedl & Smeets, 2017).

F. Financial Literacy

Financial literacy denotes an individual's ability to understand and apply financial concepts to investment decisions. Financially literate investors are better positioned to interpret ESG disclosures and weigh risk–return trade-offs, yet ESG-specific financial literacy remains comparatively under-researched relative to general investment literacy (Lusardi & Mitchell, 2014; OECD/INFE, 2022).

G. Perceived Financial Performance

Perceived financial performance captures investors' beliefs about the profitability and competitiveness of ESG products relative to conventional investments. Empirical evidence on ESG performance is mixed (Friede et al., 2015), and this uncertainty is proposed as a psychological barrier that can suppress ESG investment intention even among investors who hold favourable ethical attitudes.

H. ESG Investment Intention and Hypothesis Development

ESG investment intention represents an investor's expressed willingness to invest in ESG-aligned products. Building on the reviewed literature, this study proposes that ESG investment awareness, attitude, subjective norms, perceived behavioural control, financial literacy, and perceived financial performance each exert a direct, positive influence on ESG investment intention. Accordingly, six hypotheses are formulated:

H1: ESG investment awareness has a significant positive influence on ESG investment intention among young investors.

H2: Attitude toward ESG investing has a significant positive influence on ESG investment intention among young investors.

H3: Subjective norms have a significant positive influence on ESG investment intention among young investors.

H4: Perceived behavioural control has a significant positive influence on ESG investment intention among young investors.

H5: Financial literacy has a significant positive influence on ESG investment intention among young investors.

H6: Perceived financial performance has a significant positive influence on ESG investment intention among young investors.

III. RESEARCH METHODOLOGY

A. Research Design

This study adopts a quantitative, descriptive-explanatory research design. The descriptive component establishes the current level of ESG awareness, financial literacy, and perceived financial performance among young investors, while the explanatory component tests how attitude, subjective norms, perceived behavioural control, financial literacy, and perceived financial performance influence ESG investment intention. Because the objective is to observe naturally occurring relationships rather than to manipulate variables, the study follows a non-experimental, cross-sectional, observational design, with data captured at a single point in time through a structured questionnaire.

B. Research Framework and Hypotheses

The conceptual framework is grounded in the Theory of Planned Behaviour and extended with ESG investment awareness, financial literacy, and perceived financial performance as additional determinants. All six independent variables — ESG investment awareness, attitude toward ESG investing, subjective norms, perceived behavioural control, financial literacy, and perceived financial performance — are modelled as direct predictors of ESG investment intention, the dependent variable. The six hypotheses (H1–H6) associated with this framework are set out in Section II.H.

C. Measurement Instrument

Data were collected using a structured questionnaire comprising a demographic section and construct-measurement sections adapted from validated scales in prior ESG and TPB-based studies. ESG investment awareness (4 items), attitude toward ESG investing (5 items), subjective norms (4 items), perceived behavioural control (4 items), financial literacy (4 items), perceived financial performance (3 items), and ESG investment intention (5 items) were each measured on a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). A pilot study with 30 respondents was conducted prior to the main survey to check clarity, item relevance, and completion time; minor wording refinements were made based on pilot feedback.

D. Sampling and Data Collection

The target population comprises young investors, operationalised as individuals aged approximately 18–35 with at least minimal exposure to investment decision-making. Because no comprehensive sampling frame exists for this population, a non-probability purposive sampling technique was used. A total of 150 valid responses were obtained through a structured online questionnaire, consistent with sample sizes commonly used in behavioural finance studies employing multiple regression. Primary data collected through the questionnaire form the empirical basis for hypothesis testing; secondary data from academic journals, industry reports, and regulatory publications informed the literature review and contextual background.

E. Data Analysis Techniques

Data were screened, coded, and analysed using SPSS. The analytical sequence comprised: (1) descriptive statistics (mean, standard deviation) to summarise response patterns; (2) skewness and kurtosis to assess normality; (3) Cronbach's alpha to assess internal consistency reliability of each construct; (4) tolerance and Variance Inflation Factor (VIF) to test for multicollinearity among predictors; and (5) multiple linear regression to test the six hypotheses. A significance threshold of $p < 0.05$ was applied throughout. The regression model is specified as:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + \varepsilon \quad (1)$$

where Y is ESG investment intention; X_1 to X_6 represent ESG investment awareness, attitude toward ESG investing, subjective norms, perceived behavioural control, financial literacy, and perceived financial performance respectively; a is the constant; b_1 to b_6 are the standardised regression coefficients; and ε is the error term.

IV. RESULTS AND DISCUSSION

A. Sample Profile

Valid responses were obtained from 150 young investors. Table I summarises the demographic profile of the sample.

TABLE I. DEMOGRAPHIC PROFILE OF RESPONDENTS (N = 150)

Variable	Category	n	%
Age	Below 20 years	18	12.0
	20–25 years	62	41.3
	26–30 years	48	32.0
	Above 30 years	22	14.7
Gender	Male	86	57.3
	Female	60	40.0
	Prefer not to say	4	2.7
Education	Undergraduate	64	42.7
	Postgraduate	70	46.7
	Professional / Other	16	10.6
Occupation	Student	58	38.7
	Employed	72	48.0
	Self-employed / Unemployed	20	13.3

Variable	Category	n	%
Investment experience	Less than 1 year	44	29.3
	1–3 years	56	37.3
	3–5 years	32	21.4
	More than 5 years	18	12.0
ESG awareness (prior)	Yes	104	69.3
	No	46	30.7

The sample is concentrated in the 20–30 age bracket (73.3%), with a broadly balanced gender split and a well-educated respondent base (89.4% holding at least an undergraduate qualification). Most respondents (69.3%) reported prior awareness of ESG investing before the survey, while investment experience is skewed toward newer investors (66.6% with under three years of experience), consistent with the study's focus on young, early-stage investors.

B. Descriptive Statistics of Study Variables

TABLE II. DESCRIPTIVE STATISTICS OF STUDY VARIABLES (N = 150)

Variable	Items	Mean	SD
ESG Investment Awareness	4	3.78	0.69
Attitude toward ESG Investing	5	4.02	0.63
Subjective Norms	4	3.64	0.71
Perceived Behavioural Control	4	3.58	0.74
Financial Literacy	4	3.81	0.66
Perceived Financial Performance	3	3.46	0.72
ESG Investment Intention	5	3.92	0.68

Attitude toward ESG investing records the highest mean (M = 4.02, SD = 0.63), indicating strong and relatively consensual ethical support for ESG investing among respondents, followed closely by ESG investment intention (M = 3.92). Perceived financial performance records the lowest mean (M = 3.46), signalling persistent uncertainty about the return profile of ESG products even among investors who are otherwise favourably disposed toward sustainability. This pattern suggests that ethical motivation is well established among young investors, but scepticism about financial outcomes remains a meaningful, separable barrier — justifying its inclusion as a distinct predictor in the regression model.

C. Reliability Analysis

Internal consistency of each construct was assessed using Cronbach's alpha, with 0.70 taken as the minimum acceptable threshold (Hair et al., 2021).

TABLE III. RELIABILITY ANALYSIS OF STUDY CONSTRUCTS (N = 150)

Construct	Items	Cronbach's α
ESG Investment Awareness	4	0.82
Attitude toward ESG Investing	5	0.86
Subjective Norms	4	0.79
Perceived Behavioural Control	4	0.81

Construct	Items	Cronbach's α
Financial Literacy	4	0.84
Perceived Financial Performance	3	0.77
ESG Investment Intention	5	0.88

All constructs exceed the 0.70 threshold, with alpha values ranging from 0.77 (perceived financial performance) to 0.88 (ESG investment intention), confirming that the measurement scales are internally consistent and suitable for further statistical analysis.

D. Normality and Multicollinearity Diagnostics

Skewness and kurtosis were examined to verify the normality assumption underlying parametric analysis. Values within ±2 for skewness and ±7 for kurtosis are considered acceptable for behavioural research (Hair et al., 2021).

TABLE IV. NORMALITY STATISTICS

Variable	**Skewness**	**Kurtosis**
ESG Investment Awareness	-0.48	0.62
Attitude toward ESG Investing	-0.71	0.84
Subjective Norms	-0.36	0.58
Perceived Behavioural Control	-0.29	0.66
Financial Literacy	-0.54	0.73
Perceived Financial Performance	-0.22	0.49
ESG Investment Intention	-0.63	0.81

All variables show mild negative skewness (-10.71 to –0.22) and moderate kurtosis (0.49 to 0.84), both comfortably within acceptable limits, confirming approximate normality and supporting the use of Pearson correlation and multiple regression.

TABLE V. MULTICOLLINEARITY DIAGNOSTICS

Independent Variable	Tolerance	VIF
ESG Investment Awareness	0.62	1.61
Attitude toward ESG Investing	0.58	1.72
Subjective Norms	0.65	1.54
Perceived Behavioural Control	0.60	1.66
Financial Literacy	0.63	1.59
Perceived Financial Performance	0.67	1.49

Tolerance values (0.58–0.67) and VIF values (1.49–1.72) are well within accepted thresholds (tolerance > 0.20; VIF < 5), confirming that multicollinearity is not a concern and that the regression coefficients can be interpreted with confidence.

E. Regression Analysis and Hypothesis Testing

Multiple linear regression was used to test H1–H6. Table VI presents the model summary and ANOVA results, and Table VII presents the standardised regression coefficients.

TABLE VI. MODEL SUMMARY AND ANOVA FOR ESG INVESTMENT INTENTION (N = 150)

R	R^2	Adj. R^2	F (6, 143)	Sig.
0.800	0.640	0.620	41.85	0.000

The model yields R = 0.800 and $R^2 = 0.640$, indicating that the six predictors jointly explain 64.0% of the variance in ESG investment intention — a strong result for behavioural finance research. The adjusted R^2 of 0.620 confirms that this explanatory power is not an artefact of including multiple predictors. The overall model is highly significant ($F(6, 143) = 41.85$, $p < 0.001$), confirming that ESG investment intention among young investors is systematically, rather than randomly, determined.

TABLE VII. REGRESSION RESULTS FOR ESG INVESTMENT INTENTION

Predictor	β	t	Sig.
ESG Investment Awareness	0.334	4.58	0.000
Attitude toward ESG Investing	0.301	4.18	0.000
Subjective Norms	0.196	2.87	0.005
Perceived Behavioural Control	0.279	3.81	0.000
Financial Literacy	0.218	3.09	0.002
Perceived Financial Performance	0.243	3.12	0.002

All six predictors carry positive, statistically significant standardised coefficients ($p < 0.05$), with ESG investment awareness ($\beta = 0.334$), attitude toward ESG investing ($\beta = 0.301$), and perceived behavioural control ($\beta = 0.279$) emerging as the strongest drivers of ESG investment intention. Subjective norms record the smallest, though still significant, effect ($\beta = 0.196$), suggesting that social influence reinforces rather than initiates ESG investment intention among young investors, who appear to rely more on personal understanding and confidence than on peer pressure.

TABLE VIII. HYPOTHESIS DECISIONS

Hypothesis	Relationship	Decision
H1	ESG Awareness → Intention	Supported
H2	Attitude → Intention	Supported
H3	Subjective Norms → Intention	Supported
H4	Perceived Behavioural Control → Intention	Supported
H5	Financial Literacy → Intention	Supported
H6	Perceived Financial Performance → Intention	Supported

F. Discussion

All six hypotheses are supported, indicating that ESG investment intention among young investors is best understood as the product of an interdependent chain: awareness supplies the cognitive foundation, attitude and subjective norms provide ethical motivation and social legitimacy, perceived behavioural control and financial literacy enable confident action, and perceived financial performance supplies the economic justification needed to convert intention into eventual behaviour. The dominance of ESG investment awareness as the strongest predictor is consistent with prior evidence that knowledge of ESG concepts is a necessary gateway before ethical preference translates into intention (Li & Wu, 2024). The strong effect of attitude reaffirms TPB's core proposition even in a financially complex decision context (Shakil et al., 2021), while the comparatively smaller — though still significant — effect of subjective norms suggests that young investors validate rather than derive their ESG choices from social influence, consistent with their generally high self-directedness in financial decision-making.

The significant effects of financial literacy and perceived financial performance confirm that TPB's original psychological constructs, on their own, do not fully capture ESG investment behaviour: investors' financial capability and expectations of returns operate as independent, economically grounded determinants alongside ethical motivation. This finding supports the extension of TPB proposed in this study and aligns with recent calls to integrate behavioural and financial perspectives when modelling sustainable investment decisions (Rubab et al., 2025; Vu, 2025).

V. IMPLICATIONS, LIMITATIONS AND CONCLUSION

A. Theoretical and Practical Implications

Theoretically, the study extends the Theory of Planned Behaviour by demonstrating that financial literacy and perceived financial performance materially improve its explanatory power in an ESG investing context, and by positioning ESG investment awareness as a foundational antecedent rather than a peripheral control variable. Practically, the findings suggest that financial institutions and fintech platforms should pair ethical messaging (which sustains already-strong attitudes) with concrete steps that build perceived control — simplified onboarding, plain-language ESG scoring, and beginner-friendly ESG portfolios — and with transparent, comparative performance reporting that directly addresses scepticism about ESG returns. From a policy perspective, the results support embedding ESG concepts into financial literacy curricula and strengthening ESG disclosure standards, both of which the model identifies as significant levers of investment intention.

B. Limitations

The study's purposive, non-probability sample limits generalisability beyond young investors with at least minimal market exposure, and the cross-sectional design captures perceptions at a single point in time rather than how they evolve. Self-reported measures raise the possibility of social desirability bias, particularly given ESG investing's ethical connotations, and the model — while explaining 64% of variance in intention — does not capture other plausible determinants such as risk tolerance or trust in financial institutions. Finally, the study measures intention rather than realised investment behaviour, which may diverge from intention due to market or personal constraints.

C. Directions for Future Research

Future research could adopt longitudinal designs to track how ESG awareness, attitudes, and intentions evolve as young investors gain experience; incorporate actual portfolio or transaction data to examine the intention–behaviour gap directly; and extend the framework with additional constructs such as risk tolerance, trust in ESG ratings, and digital platform features. Cross-country and mixed-method studies would further clarify how cultural and institutional context shapes the determinants identified here.

D. Conclusion

This study examined the determinants of ESG investment awareness and ESG investment intention among 150 young investors using an extended Theory of Planned Behaviour framework. The results show that young investors are moderately to highly aware of ESG investing and hold strongly favourable attitudes toward it, and that ESG investment intention is significantly and positively shaped by ESG investment awareness, attitude, subjective norms, perceived behavioural control, financial literacy, and perceived financial performance, together explaining 64% of its variance. The findings confirm that sustainable investment intention among young investors rests on a combination of ethical motivation, social legitimacy, perceived capability, financial knowledge, and return expectations, and they provide financial institutions, educators, and policymakers with an evidence base for converting young investors' sustainability values into actual ESG participation.

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