WEP Warwick Evans Publishing

International Journal of Global Economics and Management

ISSN: 3005-9690 (Print), ISSN: 3005-8090 (Online) | Volume 2, Number 3, Year 2024
DOI: https://doi.org/10.62051/IJGEM.v2n3.09
Journal homepage: https://wepub.org/index.php/IJGEM/index

Motivations for Socially Responsible Investing: The Impact of Attitudes, Subjective Norms, and Financial expectations

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ABSTRACT

This study looks forward to exploring and understanding what the reasons for the desire of retail investors in might be making Socially Responsible Investments (SRI) in the Chinese stock market and to get an estimate of how valid the theory of reasoned action (TRA) could be. This is intended to look at how such factors as attitude, subjective norms, financial expectations, and risk propensity influence investors to engage in SRI in China. This research builds on previous studies that introduced financial expectations as a crucial new construct, enhancing the depth and rigor of TRA model in examining investment intentions. This assumption posits that investors comprehensively consider the investment situation, weighing not only its societal impact but also its financial returns, and only after considering these outcomes comprehensively will they make decisions on SRI. Risk propensity has been used as moderator in this research model relationship. Whether risk propensity influences the association between attitude, subjective norms, and financial expectations with investment intentions has been test in this study. The study results show risk propensity plays a significantly moderate role in relations of attitude, subjective norms, and financial expectation to intentions with the analysis indicating a positive effect. Its results will be able to provide more reference for the SRI studies and a new angle for capital market researchers, market information providers, and investors.

KEYWORDS

Theory of Reasoned Action; Financial expectations; Socially responsible investment

1. INTRODUCTION

The new consumer, born from an increasing concern in environmental, social, and ethical issues, translates all such concerns into the purchase and consumption action (Palacios-González and Chamorro-Mera, 2018). Moreover, emerging new purchasing patterns now expect from companies and brands, in addition to traditional purchasing criteria, also social commitment. This trend has nowadays shifted not from the buying behavior of common consumers but to the patterns of investors (Alda 2021). According to the investor, it is referred to as Socially Responsible Investment (SRI) and it includes environmentally responsible investing, through which green funds are diverted to them and sometimes ethical investing (Chen et al. 2023). SRI refers to an investment approach that emphasizes an economic return together with sustainability to society, the environment, or corporate governance from the investee (Revelli 2016).

The lessons from the pandemic teach that a good company will continue to take care of its investors even when the time gets rough. Many socially, environmentally, and friendly governance companies have kept their business stable in the disaster and reached the sustainable and steady return performance, and at the same time, the company provides investors with timely financial assistance

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(Brzeszczyński et al. 2022). Nowadays investors want to chase not only their financial but also non-financial goals (Statman, 2014), and SRI is the result of such combination of varied investment goals. SRI combines social goals for individuals' investors, and screens mainly incorporate environmental, social and governance criteria (Akhtar and Das 2019).

The concept of SRI was introduced in the late of 1960s in the USA, and it became popular during the 1990s (Lestari and Frömmel 2024). The assets managed under SRI in the United States have expanded remarkably, increasing more than 25 times from $639 billion in 1995 to $16.6 trillion at the start of 2020 (Raut 2020). Asian countries are also participating actively in this global growth of sustainable investing, for instance, the World Bank's research corroborates the rising reliance on non-financial determinants within emerging economies. As of 2011, assets in sustainable investments were expanding at an annual rate of 22%, with ESG (Environmental, Social, and Governance) integration emerging as the most favored approach to sustainable investing, particularly in Asia (Sultana, Zulkifli, and Zainal 2018). These facts and figures have made SRI increasingly popular not only among the investors and policymakers but also have attracted academicians to broaden the understanding of the financial market behavior. SRI is nascent in China, representing merely 2.16% of the entire asset management sector (Liu, Luo, and Lu 2023). However, given China's commitment to sustainable economic growth and the gradual opening of its capital markets, it is anticipated that SRI investing will experience substantial growth in the region in the coming years. The factors influencing SRI decision among Chinese investors remain uncertainty (Thanki et al. 2022). The uncertainty regarding the decision behavior of SRI strategies stems from two primary concerns. One of the reasons is always lacks detailed investigation data from individual. The second reason is there is uncertainty concerns whether fluctuations in stock values accurately reflect investors' true intentions. Some companies may improve their financial performance through methods such as enhancing product market demand, meaning that observed stock value fluctuations may not solely be attributed to SRI influences. To solve this uncertainty, this research focuses on firsthand data collecting, starting from interview and questionnaires with retail investors in Chinese stock market. It shifted the research perspective from institution investors to individual investors and explaining the causal relationships between investment criteria evaluation and decision-making behavior. To predict the upcoming market trends, it becomes imperative to understand the intention of investors toward SRI which is the primary objective of this study. The Theory of Reasoned Action (TRA) has been used in this study, and financial expectations as an add variable help to predict investor's intention. There is fewer case study investment behavior under context of SRI for developing country. The examination and findings are valuable and help stakeholders to know the future trends of the financial market and keep themselves reading for upcoming demands.

2. THE CONSTRUCTION OF THE HYPOTHESIS

2.1. The Theory of Reasoned Action

This study evaluates the impact of attitude, subjective norms and financial expectations on financial market based on the framework of the theory of reasoned action. Previous research has used many theories to investigate human behavior, for instance, self-determination theory, technology acceptance model, goal-setting theory etc. while aforementioned models struggle to incorporate new variables, especially those related to human perception such as financial expectations (Raut 2020). TRA is a more suitable model to adding variable like financial expectation into causal relationship, and then holistically considering the genuine factors that influences investors' investment decisions (Gibson 1992). Incorporation of new constructs in TRA to predict human behavior has been verified and supported by serval studies, such as Raut (2020) and Thanki et al. (2022) TRA has been widely used and regarded as one of the most validity models in behavior study research compared to other models. A fundamental premise of the TRA posits that the primary influencer of behavior is an individual's behavioral intention. The proximate determinants of an individual's intentions encompass

their attitudes towards the enactment of the behavior and the subjective norms associated with the behavior (Ajzen and Fishbein 1977). TRA has been widely used and regarded as one of the most influencing models in diverse fields of research as compared to other behavior model (Raut 2020). It suits more of this study as investors are assumed to conscious action while making a choice for SRI.

2.2. Relation with attitude and intention

Human's attitude stands for the degree of favorable or unfavorable perception toward a special behavior (Ajzen 2020). Usually, investor with favorable attitude tend to invest biased on higher financial return, however, in SRI, investor's investment motivation rely on social impact or environmental benefits (Adam and Shauki 2014). According to East (1993), used attitude as one of the construct to predict user's intention and found it a significant predictor. Gopi and Ramayah (2007) conducted research proved that people's attitude paly a big role in their decision-making front stage. Both Adam and Shauki (2014) and Raut (2020) found a positive relationship between attitude and behavior according their money decision. Singh et al. (2021) conducted attitude in their study to explains intention towards most of the volitional behavior and investigate how attitude shape intention in context of SRI. This study follows the literature study trace and assume positive intention coming from favorable attitude. Therefore, the first hypothesis of this research as followed.

Hypothesis 1: Investor's attitude could positively impact their intention toward SRI.

2.3. Relation with subjective norms and intention

Subjective norms indicates perceived social pressure to perform or choice not to perform the behavior (Ajzen and Fishbein 1977). Previous research has thoroughly invested how subjective norms affect investors' intentions, and it can be considered as important predictor of forecast behavior in serval studies. Like Raut (2020) has pointed out that there is a significant influence of subjective norms to investor's intention. Adam and Shauki (2014) found subjective norms as a significant factor in explaining investor's intention to invest. However, some studies argued that social pressure can have an impact on individuals in such a way that they intend to carry out a particular behavior by ignoring their own preferences, and thus their actions do not represent their true intentions but are rather a result of being compelled and coerced. Therefore, whether social subjective norms can genuinely affect the investor's decision remains a topic requiring further discussion. The second hypothesis list as followed.

Hypothesis 2: Investor's subjective norms could positively impact their intention toward SRI.

2.4. Relation with financial expectations and intention

For normal investment, financial return and risk control are the most important strategy for decision-making (Chen et al. 2023). However, according to Owen and Qian (2008), ethical socially investors' seems decision without attention to financial and risk factors. Some empirical evidence has been found by Rosen, Sandler, and Shani (1991), and they found that most socially responsible investors are unwilling to sacrifice their financial expectation form social and environment screens. In fact, the perception if increasing financial expectations can attract SRI as well as non-SRI investors (Statman 2014). Lim et al. (2020) believe that positive financial expectation from SRI, could boost investment desire, like stable return or risk mitigation linked to ethical and sustainable practices. Furthermore, when individuals anticipate financial gains without compromising these values, and their intention towards SRI strengthens (Revelli 2016). SRI could frequently associate with long-term sustainability and profitability, and while When investors consider SRI, they also consider the expected returns, instead of blindly choosing investment options (Lozano, Albareda, and Balaguer 2006). Positive performance data and trends toward sustainability in the market can increase investors' confidence in the financial viability of SRI, and thus enhancing their investment intentions (Rothwell, Khan, and

Cherney 2016). Therefore, financial expectation as a new construct in this research model to predict investor's intention and formulates the following hypothesis.

Hypothesis 3: Investor's financial expectations could positively impact their intention toward SRI.

2.5. Role of risk propensity.

Previous study has found that attitude toward risk may be an important predictor of investment behavior. Investors are more likely to be confronted with investment opportunities which are likely to have unpredictable probabilities, outcomes and returns (Du and Budescu 2005). Potential investors can be very sensitive to risk, which may be influenced by individual's perception or assessment of the fear of loss of the investment, due to its riskiness. Risk propensity could be defined as the willingness of people to take risks (Alleyne and Broome 2011). (Sitkin and Weingart 1995) measure the risk propensity based on opportunity and threat, gain and loss, positive and negative, and success and failure. Investments my involved opportunities and threats, potential for gains and losses, negative as well as positive elements, and possibilities for success or failure. Therefore, this study seeks to explore whether attitudes, subjective norms and financial expectations could affect by risk propensity. Based on above discussion, the following hypotheses has been purposed.

Hypothesis 4: Risk propensity could moderate the relationship between attitude and intention.

Hypothesis 5: Risk propensity could moderate the relationship between subjective norms and intention.

Hypothesis 6: Risk propensity could moderate the relationship between financial expectations and intention.

3. RESEARCH METHODOLOGY

3.1. Construct model

TRA framework has been used in this study to predict investors' behavior. The predictors of attitude and subjective norms has been used many previous research and already prove feasibility (Langdridge, Sheeran, and Connolly 2007; Baker et al. 1996). It is also provable in investment decision filed, like the research conducted by Raut (2020) in India, which found positive relationship between attitude, subjective norms and investment behavior. In addition, this study assumes financial expectations as supplementary variables to thoroughly investigate the factors influencing investors to engaged in sustainable investments, considering both financial and non-financial factors to identify the true determinants driving investors towards SRI. It is also trying to find the causal relationship between below discussing constructs and risk propensity, because it is a nature factor should be considered in the decision-making process. The diagram below shows the construct model of this research.

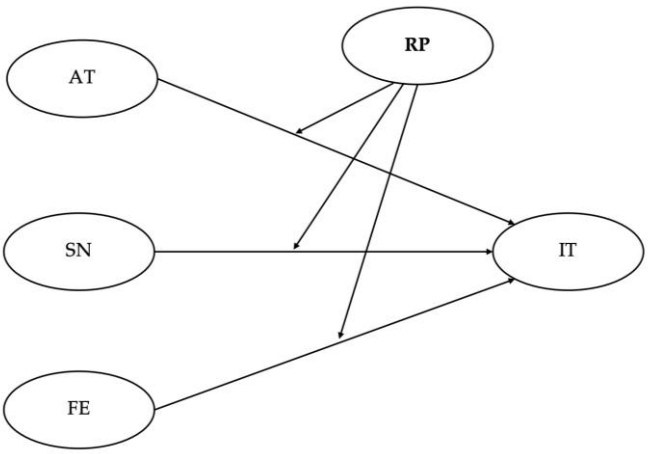

Figure 1. Diagram of study model

3.2. Questionnaires development

This study used a cross-sectional design using survey questionnaires to collect the real feeling of individual investors. All questionnaires' scales coming from previous research and by some tiny adjustment to specific background. Seven-point Likert scales have been used in this study from absolutely disagree to absolutely agree. The initial part of questionnaires consists of fundamental basic information like gender, age, education etc. the following part is asking the specific viewpoint for SRI investment situations. Constructs scale for attitude coming from the study of (Garg et al. 2022), and scale for subjective norms from the investigation from (Taylor and Todd 1995). As for financial expectations, it's one of this research new findings coming from (Raut 2020). Investment intention and risk propensity's scale adopted from the research of Garg et al. (2022) and ul Abdin et al. (2022). Techniques of language translation and back-translation have been used to convert main contents from English to Chinese. A pilot tests have been used before formal data collection. Totally 52 questionnaires have been collected, and some little adjustment has been done by filed expertise. The convenient sampling methodology has been used to gather primary data from Chinese stock market investors. In total, 465 questionnaires were return from respondents and 399 of them were retained for final analysis after removing incomplete submission.

4. RESULT

4.1. Descriptive characteristics

Table 1 shows the respondents' demographic information, which aims to reflect their distribution and suitability in this study. There are 50.6% male and 49.4% women respondents in this research, and 48.1% of the respondents are aged between 41 to 50. Most of the surveyed have high school degree or college degree of education, which is total account for 62.7%. Most respondents are employed by government sector, which proportion of 31.6%, like working as government enterprise or public servant etc. The significant portion of sample (33.8%) has between 3 to 5 years of stock investing experience, with 24.8% reporting experience between 1 to 3 years. This information indicates the most respondents of this research possess a solid understanding of stock market principles, and suitable in this study.

Table 1. Demographic profile (n=399)

Variables	Category	Frequency	Per category (%)
Gender	Male	202	50.6
	Female	197	49.4
Age	≤30	29	7.3
	31-40	66	16.5
	41-50	192	48.1
	51-60	82	20.6
	≥ 61	30	7.5
Education	High school and below	228	29.6
	College	132	33.1
	Undergraduate	59	14.8
	Master	39	9.8
	PHD	51	12.8
Working	Student	27	6.8
	Government	126	31.6
	Private company	93	23.3
	Work for self	75	18.8
	Work for other	78	19.5
Experience	≤1 year	46	11.5
	1-3 years	99	24.8
	3-5 years	135	33.8
	5-10 years	70	17.5
	≥10 years	49	12.3

4.2. Framework examinations

4.2.1. Model fit indices

The measurement model bridge connecting between observed variables and latent variables, aiming to clarify the relationship between each item and its prerequisite to the analysis of the causal relations among the latent variables (Fornell and Larcker 1981). The data in table 2 show that chi-square value, normalized by degrees of freedom, is 1.285, indicating a reasonable model fit, and this conclusion prompted a thorough study of other model fit indicators. The value of Comparative Fit Index (CFI=0.989), Goodness of Fit Index (GFI=0.963), and Tucker Lewis Index (TFI=0.987) showed that the model was fitted correctly. Moreover, the value of the Root Mean Square Error of Approximation (RMSEA=0.027) within the standard value of 0.06. All these results conform acceptable benchmark for a good-fit model, and confirmed acceptable model fit to the data per indications and evidence from parameters of the model (Hair et al. 2009).

Table 2. Goodness of fit indices

Goodness of fit statistics	Abbreviation	Recommended values for good fit	Resultant value	Reference
Chi-square/ Degree of Freedom		Between 1 and 3	1.285	(Hair et al. 2009; Hu and Bentler 1999; Schumacker and Lomax 2004)
Root Mean Square Error of Approximation	RMSEA	<0.06	0.027	
Comparative Fit Index	CFI	>0.95	0.989	
Goodness of Fit Index	GFI	>0.90	0.963	
Tucker Lewis Index	TLI	>0.90	0.987	

4.2.2. Reliability and validity test

The factor loadings, reliability and validity test has been used from Confirmatory Factor Analysis (CFA). The criterion to ensure unidimensional constructs provides that the retention criteria have factor loadings of more than 0.6, and it could be seen from the table 3. All values of standardized factor loadings above 0.6,and that means the scale in this research was unidimensional (Tabachnick and Fidell 2019). After the determination of unidimensionality, the study tested both the reliability and validity of the constructs. Construct Reliability (CR) and Average Variance Extracted (AVE) have been used in this study. The benchmark value of CR over 0.7, AVE over 0.5, stands for reliability and validity (Tabachnick and Fidell 2019). AVE was used as a tool to determine the convergent validity, which then followed with CR. From table 3, the value of CR (ranged from 0.759 to 0.859) greater than the threshold 0.7 signify that the measures have good reliability. In addition, the result of AVE (ranged from 0.511 to 0.549) greater than the threshold 0.5 signify those measures have good convergent validity. In total, the value of constructs' Cronbach's Alpha all above 0.7, shows a good reliability.

Table 3. Reliability and convergent validity

Constructs	Items	Standardized Factor Loadings	CR	AVE	Cronbach's Alpha(α)
AT			0.859	0.549	0.858
	AT1	0.717			
	AT2	0.744			
	AT3	0.738			
	AT4	0.776			
	AT5	0.728			
SN			0.815	0.525	0.815
	SN1	0.710			
	SN2	0.729			
	SN3	0.712			
	SN4	0.746			
FE			0.759	0.513	0.758
	FE1	0.734			
	FE2	0.737			
	FE3	0.675			
IT			0.807	0.511	0.806
	IT1	0.719			
	IT2	0.672			
	IT3	0.755			
	IT4	0.711			
Notes: *** indicates "Statistically significant at p-value<0.001". AVE= "Average variance explained"; CR="Composite reliability"					

4.2.3. Discriminant test

This study uses the criterion of the square root of AVE to test discriminant validity. The squirt roots of AVE ranging from 0.710 to 0.790 has been showed in table 5 and exceeding the corresponding inter-construct correlations. Combine all below test, it can be found that the constructs meet the requirements for their measurement model fit, reliability, and validity.

Table 4. Discriminant validity

	AVE	IT	FE	SN	AT
IT	0.511	0.790			
FE	0.516	0.422	0.718		
SN	0.514	0.340	0.394	0.717	
AT	0.505	0.381	0.440	0.366	0.710
Note: Square root of AVE = figures in shaded area.					
Source: Processed data from 399 Chinese investors					

4.3. Structural model: Hypothesis testing

Table 5. Hypothesis testing

Hypotheses	Path	Standardized Regression weigh (β)	T-values	P-values	Conclusion
H1	AT→IT	0.207	2.680	0.007	Supported
H2	SN→IT	0.219	2.856	0.004	Supported
H3	FE→IT	0.369	4.294	***	Supported
Notes: *** indicates p-value <0.001					

Table 5 outlines three pathways, delineating hypotheses regarding the association between attitude, subjective norms, financial expectations, and intention. An assessment of structural model was conducted to ascertain the directions, significance, and magnitudes of the pathways in accordance with the proposed hypotheses. The path coefficient from attitude to intention was found to exhibit a positive and significant association in this study (ß=0.207; t=2.680; P=0.007). P-value less than 0.05 and stands for significant relationship, and therefore, hypothesis 1 could be supported from the results. The relationship between subjective norms and intention has been proved to be significant and positive, and we could find it from the table 5. The results (ß=0.219; t=2.856; P=0.004) mean that subjective norms and intention has a significant positive relationship, thus supported for hypothesis 2. As for hypothesis 3, we can see from the results (ß=0.219; t=2.856; P=0.004), and it also reveal a positive association between financial expectations and intention. Based on below findings, attitudes, subjective norms, and financial expectations by investors play an antecedent role to investment intention within the Chinese stock market. More detail information from path study could be found in following Figure 2.

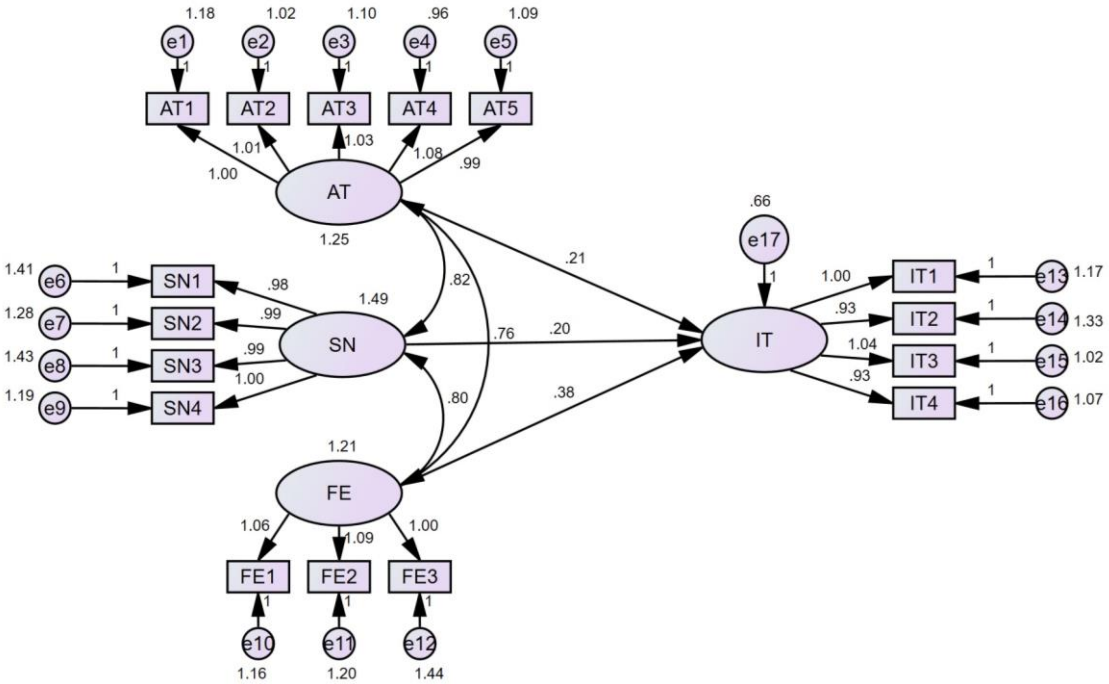

Figure 2. Hypothesis testing results

4.4. Moderation effects

The PROCESS macro offers a convenient and comprehensive approach to conducting moderation analysis, providing all necessary elements for interpretation in a concise and organized output(Hayes

2009). Model 1 of the PROCESS macro has been employed to examine moderation across three scenarios, with the results presented in Table 7. It is can be seen from the table, risk propensity play an significant role in the relationship between attitude and intention (INT_1 AT×RP, $p < 0.05$), and that is suggested a significant positive moderation exist. Thus, it stands for hypothesis 5 success. Risk propensity also moderate the relationship between subjective norms and intention (INT_1 AT×RP, $p < 0.05$) and it suggested a significant impaction on that relationship. Likewise, risk propensity significantly modifies the association between financial expectation and intention and showed the strengthening the link between the two. Therefore, hypotheses 2 and 3 are supported.

Table 6. Moderation analysis

H5	R	R-sq	MSE	F	df1	Df2	p	Conclusion
AT*IT →RP	0.5215	0.272	1.0894	49.182	3.000	395.000	0.000	Supported
		coeff	se	t	p	LLCI	ULCL	
	Constant	5.1372	0.0536	95.9141	0.0000	5.0319	5.2425	
	AT	0.4672	0.0450	10.3923	0.0000	0.3788	0.5556	
	RP	0.1476	0.0393	3.7614	0.0002	0.0705	0.2248	
	INT_1	0.0812	0.0288	2.8246	0.0050	0.0247	0.1378	
	Product terms key: INT_1 AT×RP							
H6	R	R-sq	MSE	F	df1	Df2	p	Conclusion
SN*IT →RP	0.4968	0.2469	1.1269	43.1568	3.000	395.000	0.000	Supported
		coeff	se	T	P	LLCI	ULCL	
	Constant	5.1486	0.0543	94.8818	0.0000	5.0419	5.2553	
	SN	0.3939	0.0412	9.5523	0.000	0.3128	0.4749	
	RP	0.1635	0.0398	4.1102	0.000	0.0853	0.2417	
	INT_2	0.0542	0.0273	1.9905	0.0472	0.0007	0.1078	
	Product terms key: INT_2 SN×RP							
H7	R	R-sq	MSE	F	df1	Df2	p	Conclusion
FE*IT →RP	0.5155	0.2658	1.0986	47.6593	3.000	395.000	0.000	Supported
		coeff	se	T	P	LLCI	ULCL	
	Constant	5.1261	0.0557	92.0728	0.000	5.0166	5.2356	
	FE	0.4317	0.0427	10.1204	0.000	0.3479	0.5156	
	RP	0.1118	0.0414	2.7029	0.0072	0.0305	0.1931	
	INT_3	0.0693	0.0291	2.3826	0.0177	0.0121	0.1265	
	Product terms key: INT_3 FE×RP							

5. DISCUSSION

It can be seen from above data analysis process. Hypotheses 1 to 3 has been developed to investigate the relationship between attitude, subjective norms and financial expectations and intention. The findings provide a positive support for the form assumptions. These results consist with previous research, like Adam and Shauki (2014), which persist investor's attitude and subjective norms could

impact investor's actual behaviors. Few studies in the field considers financial factors in SRI causal relationship investigations. The current study fills this gap, trying to investigate investor's characterized and comprehensive conclude the predictor of SRI decision. It employs financial expectations as a supplementary indicator to predict SRI motivations. The results showed financial expectations play the most important role in SRI decision making process, and it improve and generalize the understanding of individual investors regarding SRI. The more financial expectations bring investor more motivations to invest in SRI, and both return in financial or non-financial aspect.

This means that rational investors will not blindly invest simply because it benefits society or the environment. Instead, they genuinely consider a balance in deciding whether to pursue SRI investments. This balance point awaits further research and in-depth investigation. Hypotheses 4 to 6 has been developed to exam the moderation affect between the relationship of attitude, subjective norms, financial expectations, and investment intention.

The results support the previous hypothesis. It could be found that risk propensity indeed plays a moderating role in the relationship hypothesized earlier in this paper, and it is a positive moderation. Higher risk propensity can lead to more impulsive and intense investment desires. This also underscores the significant role of risk propensity within human personality, perhaps not limited to the realm of investment research. In other decision-making processes, risk propensity is a very important factor. Individuals with higher risk propensity are likely to be more efficient in their actions, make decisions quickly, and this can influence their attitude towards a situation and their subjective norms. An interesting finding of this study is that risk propensity can moderate the relationship between financial expectations and intention, which is a new and significant discovery. This indicates that investors' concerns about risk are also a key factor in their perception of financial expectations importance. Perhaps the higher the financial expectations, the more it can trigger people's investment impulses, while investors' attitudes towards risk can determine the extent of their investment desire. This indeed aligns with some of the previous research (ul Abdin et al. 2022; Sitkin and Weingart 1995), but past studies have not integrated research on risk propensity and financial expectations. In this study, we have truly combined these variables, providing significant insights for stock market investors and stakeholders, as well as offering some inspiration to policymakers on how to manage and control stock issuance and policy formulation.

6. CONCLUSION

This article innovatively adds a new variable, financial expectations, to the TRA model, making the model more comprehensive. The prediction of investment intentions has become more accurate, and the results prove that there is a positive relationship between attitudes, subjective norms, financial expectations, and investment intentions. This indicates that while the main consideration in making SRI investments is sustainability factors, consideration of economic benefits is inevitable and aligns with the decision-making of a rational investor. Traditional research on SRI has mostly focused on environmental, social, and governance factors but has not considered the investment expectations of investors. Additionally, this paper introduces risk propensity as a moderating variable, exploring whether the significant relationship between attitudes, subjective norms and financial expectations with intention is influenced by risk propensity. The results confirm the hypothesis of this paper is correct, that is risk propensity is an important factor in whether an investor makes SRI investments, with higher risk propensity leading to higher investment intentions and behaviors.

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