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RESEARCH ARTICLE

INFLUENCE OF ESG FACTORS ON SALARIED EMPLOYEES' INVESTMENT CHOICES: PERCEPTIONS, BARRIERS, AND MOTIVATIONS

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Abstract

Objective: The objective of this study is to examine the impact of Environmental, Social, and Governance (ESG) factors on the investment decisions of salaried employees. The increasing significance of sustainable investing necessitates an understanding of salaried employees' awareness, perceptions, and behaviours concerning ESG integration in financial decisions. This study examines the willingness to adopt ESG-focused investments, the motivations influencing these decisions, and the obstacles impeding ESG adoption. The findings offer insights into the influence of sustainability considerations on financial decision-making and the alignment of ESG factors with employees' investment objectives.

Methodology: Exploratory and analytical research methods were utilised in combination. Data were collected via convenience sampling utilising Google Forms, focussing on salaried employees across various industries. The questionnaire comprised demographic information and Likert scale assessments to evaluate awareness, preferences, motivations, and barriers associated with ESG investment. The data collected underwent analysis through statistical methods, particularly regression analysis, to investigate the relationships among ESG awareness, investment allocation, and financial outcomes.

Findings: The study indicates that although a majority of salaried employees demonstrate moderate to high awareness of ESG factors, this awareness does not consistently result in a pronounced preference for ESG-oriented investment products. Primary motivations for ESG investing encompass alignment with personal values and anticipated long-term financial advantages; however, apprehensions regarding financial trade-offs and insufficient knowledge of ESG investments serve as obstacles. Employees that allocate a greater share of their portfolios to ESG investments generally prioritise sustainability factors and report improved financial and non-financial results. The findings underscore the intricacies of ESG investment choices and the necessity for improved awareness and accessibility of sustainable investment options.

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Introduction:-

As people become more aware of sustainability problems, they are thinking about ESG factors more when they decide where to spend their money. The goal of this studyis to look at how salaried employees deal with these issues, such as worries about the environment, social effects, and governance principles, and how these things affect their financialchoicesandstrategies.Intoday'schangingfinancial world, it's important to understand how ESG factors affect the investment choices of salaried employees in order to promote sustainable investment practices and make sure thosepersonalvaluesandfinancialgoalsareinlinewitheachother.

Importance of the study

For a number of reasons, research on how Environmental, Social, and Governance (ESG) variables affect the investment decisions of salaried employees is crucial. First of all, as people's knowledge of sustainability concerns grows on a worldwide scale, they are becoming more and more interested in investing in ventures that share their valuesandbenefit the environment and society. Payroll workers' incorporation of environmental, social and governance (ESG) issues into investment decisions can offer importantinsights into the emerging trend of socially responsibleinvesting and assist financial firms in customizing their offerings to investors' changing demands.

Second, because salaried workers are major investors in the economy, the decisions they make about their investments may have a big impact on different industries, firms, and the financial markets as a whole. This studycan provide insight on the possible impact of sustainability concerns on capital allocation, company behavior, and market dynamics by examining how ESG elements affect their investmentdecisions.

Additionally, investigating the factors that motivate and impede salaried workers' incorporation of ESG practices may help advance sustainable financial practices and clear up any misunderstandings or obstacles that would prevent ESG investment from becoming widely accepted. The findings of this study may aid in the formulation ofpolicies that will push the investing community to be more accountable,transparent,andenvironmentallyconscious.Allthings considered, the research on how ESG considerations affect salaried employees' investment choices is crucial to expanding our knowledge of sustainable investingpractices, encouraging prudent financial management, and cultivating a more just and long-term sustainable financialsystem.

Research Objectives:-

Primary objective of this short term research paper: how salaried employees feel, what they do, and how they think about sustainable spending and how they use ESG factors in their investment choices. Based on the above the following objectives constructed to carry out the research.

1. Gauge salaried employees' awareness of ESG factors in investment decisions
2. Investigate preferences and optimism towards ESG- focused investmentproducts
3. Understand motivations for engaging in ESGinvesting
4. Identify barriers hindering sustainable investment adoption
5. Examine the relationship between ESG investment allocation and outcomes for salariedemployees

The data provides insights into the personal and demographic characteristics of the sample population. Regarding gender, there is a slight majority of males, constituting 59.9%, while females account for 40.1%. In terms of age distribution, the highest proportion falls within the 31-40 age group, representing 35.7%, followed closely by the 41-50 age group at 35.7%. This suggests a relatively balanceddistributionacrossagecategories.Whenexaminingtotalyearsofservice,anotableproportionhasbeeninservicefor 11-15 years, comprising 26.8%, followed by 6-10 years at 22.0%. In terms of employment nature, a majority are employed in the public sector, making up 56.1% of the sample, while the remaining 43.9% are from the private sector. These demographic insights provide a foundation for understandingthecompositionofthesampleandcaninformtargeted strategies for engagement or analysis in relevant studies.

Review of Literature:-

This literature review provides a concise overview of existing research and studies concerning Environmental, Social, and Governance (ESG) integration in investment practices. It encompasses various aspects such as ESG awareness levels, preferences for sustainable investments, motivations driving ESG investing, and barriers hindering ESG integration. By synthesizing findings from diverse sources, this review aims to deepen understanding of the complexities surrounding sustainable investing and offer insights that can inform future research and guide the development of effective strategies for promoting ESG integration in financial markets. To achieve the researchobjectiveofunderstandinghowsalariedemployees' investment decisions are influenced by ESG factors, several indicators can be measured. Here are some key indicators to consider:

ESG Awareness Levels:
Measure the level of awareness among salaried individuals regarding environmental, social, and governance (ESG) factors in investment decision- making. This can be assessed through surveys or interviews to gauge respondents' familiarity with ESG concepts and their understanding of the potential impact of ESG considerations on investmentperformance.Several studies contribute to understanding ESG factors' impact on investment decisions across differentcontexts. S Sinha, Datta, and Zioło (2020)[1]analyze ESG awareness among investment bankers in India and Europe, highlighting growing recognition of sustainability in India despite limited market options. In India, Jonwall, Gupta, and Pahuja (2022)[2] contrast traditional and sociallyconsciousinvestors,revealhigherESGawarenessamong the former. (Roy (2014)[3]explores governance and sustainability's influence on Indian firms' financial perfor- mance using the S&P ESG India index. Sinha and Datta (2014)[4]discuss ESG factors' growing importance in India's financial sector, while Park and Jang (2021)[5] present a SouthKorea-specific ESG framework. Sood, Pathak, Jain, and Gupta (2023)[6]find governance as the most influential ESG factor among individual equity investors in North India. Sultana, Zulkifli, and Zainal (2018)[7] reveal significant ESG impact on investment decisions in Bangladesh. Jain (2023)[8]proposes a study to analyses fund investments in India centeredon ESG factors, while Mandal and Mitra (2023)[9]explore investors' perceptions of ESG-based investment decisions in Kolkata, providing insights into sustainable investing practices.

Preference for Sustainable Investments:
Evaluate salaried employees' preferences for sustainable investment products, such as ESG- focused mutual funds, green bonds, or impact investing opportunities. This can be measured through stated preferences surveys, where respondents indicate their likelihood of choosing sustainable investment options over conventional ones.Intheirexplorationofvariousfacetsofsustainablefinance and investment, researchers have delved into topics ranging from impact investing to CSR disclosure and Circular Economy (CE) implementation. **Bose,** Dong, and Simpson (2019)[10] trace the evolution of impact investing from its roots in philanthropy and socially responsible investing, highlighting challenges such as additionality testing and the need for a participatory approach.Feo(2021)[11] examines sustainable finance and ESG investing within the context of the electric mobility sector, while Haddad, Haddad, Haddad, and Sawalha (2023)[12]assess the impact of CSR disclosure on stock market liquidity in Jordanian companies. Agrawal, Liu, and Rajgopal (2023)[13]investigate the influence of revenue incentives on ESG ratings, revealing insights into the production of these ratings. Additionally, (Mujumdar and Shadrin (2021)[14]underline the significance ofsustainable development in BRICS cooperation, focusing on impactinvestmentforadditionalfinance,whileBertassini (2023)[15]highlights the challenges and proposed solutions for implementing Circular Economy principles in business models. Thesestudiescollectivelycontributetoadeeperunderstanding of sustainability in financial markets and the broader economy.

Motivations for ESG Investing:
Identify themotivationsdriving salaried individuals to incorporate ESG while makinginvestingdecisions.Thiscanincludeconcernsaboutclimate change, social justice issues, corporate governance practices, or the desire to align investments with personal values and beliefs. Qualitative interviews or focus groups can help uncover the underlying motivations behind ESG investingchoices.SeveralstudiesshedlightondifferentaspectsofESGintegration in investment decisions. According to Przychodzen et al. (2016)[16]mutual fund managers incorporate ESG factors more when they have shorter forecasting horizons and rely more on business risk. In their study, Giglio et al. (2023)[17]found that retail investors often anticipate ESG investments to provide lower returnscomparedtotheoverallmarket.However,theseindividuals exhibit diverse reasons for engaging in ESG investing. Sakuma-Keck and Hensmans (2013)[18]revealed a gap between asset managers' demonstration of ESG conformity and their actual integration of sustainability into investment practices. Olesk and Pedersen (2019)[19]found no significant difference in risk adjusted performance between high and low-rated ESG companies, with investormotivesforresponsibleinvestingprimarilymoral.Sreekumar Nair and Ladha (2014)[20]identified religiosity and belief in societal change as key determinants of Indian investors' non- economic investment goals. Additionally, Thanki et al. (2022)[21]discoveredthatfactorslikecollectivismandenvironmentalconcernspositivelyinfluenceattitudestowardsociallyresponsibleinvestmentsamongindividualinvestors.Lastly,Bodhan- wala& (2019)[22] emphasized a notable and favourablecorrelation between corporate sustainability and market value in Indian non-financial firms, suggesting higher valuations for companies with sustainablestrategies.

Barriers to ESG Integration:
Analyze the obstacles and difficulties that paid persons have when taking into account environmental, social and governance (ESG) concerns in their investing choices. Common barriers may include lack of information or education about sustainable investing, perceived trade-offs between financialreturnsand sustainability objectives, or limited availability of ESG investment options. Surveys or structured interviews can helpidentifythesebarriersandpotentialsolutionstoaddress them.

The literature provides a thorough perspective on the difficulties and possibilities associated with incorporating ESG aspects into investment choices. Eccles et al. (2017)[23] highlight the evolving perceptions among institutional investors regarding ESG integration, emphasizing the significance of high quality data and regional differences in investment horizons. Jonsdottir et al. (2022)[24]identify barriers such as data materialityandreliability,urgingcollaborativeeffortsamongstakeholders to enhance ESG data usability. Paredes-Gazquez et al. (2014)[25]explore the drivers and barriers specific to Spain, shedding light on perceptions and factors influencing ESG integration practices. Friede (2019)[26]synthesizes impediments to ESG integration, highlighting the importance of tackling issues related to the accuracy of data, adherence to standards, and the influence of behavioral biases. Ailman et al. (2017)[27]advocate for integrating ESG data into financial reports, recognizing its role in assessing risks and management quality, particularly favored by Millennials. Dmuchowski et al. (2023)[28]highlight Poland'spotentialforsustainableinvestment,despitelimitedESG integration, attributing barriers to educational and communication challenges. In their study, Parameswar et al. (2023)[29]find significant obstacles to the adoption of Environmental, Social, and Governance (ESG) practices. They suggestthat government requirements and effective communication are essential strategies to encourage the implementation of these practices. Lastly, Sciarelli et al. (2021)[30]analyze varying degrees of ESG integration among companies, underlining the effect of diverse approaches by asset management companies and managers in supporting sustainable finance transition.

Investment Behavior and Portfolio Allocation:
Assess salaried employees' investment behavior and portfolio allocation strategies concerning ESG considerations. This can involve analyzing actual investment portfolios to determine the proportion of assets allocated toESG-focused investments compared to traditional assets. Additionally, surveys or questionnaires can be used to gather information about the criteria used by individuals when selecting investments and the extent to which ESG factors influence their investmentdecisions.

De Spiegeleer et al. (2023)[31]examine ESG criteria's impact on equity portfolio allocation, evaluating risk-return dynamics using ESGratingandGHGemissionintensity.AnalyzingSTOXXEurope 600 and Russell 1000 assets, they find mixed performance evidence for high/low ESG-scored portfolios, affected by rating agency choice. Their GHG intensity analysis suggests reduced emissions may not increase risk or reduce returns. Liagkouras et al. (2020)[32]introduce an algorithm screening stocks based on ESG criteria before optimizing portfolio composition, showing investors prioritizing impact may accept lower returns and higher risk. Alessandrini, F., &Jondeau, E. (2021)[33]provide an investing approach that aims to maximize the quality of environmental, social, and governance (ESG) factors while managing regional, sectors, and risk exposures. This method is designed to achieve a risk- adjusted performance that is at least as good as the benchmarks. Jin (2022)[34]proposes an ESG integration framework accounting for systematic risk, enhancing understanding, management, and risk adjusted returns ofUS equity mutual funds. Ielasi, Ceccherini, and Zito (2020)[35]find both ESG rebalancing and screening impact return and risk across smart beta strategies, with minimum volatility showing highest efficiency. Henriksson et al. (2019)[36]advocate for classifying firms as good/bad ESG companies and constructing an ESG GMB factor, suitable for quantitative approaches, emphasizing aggregate portfolio tilt. Chen et al. (2021)[37]introduce a three-step framework incorporating ESG performance via DEA, demonstrating SRI portfolio superiority in achieving investment goals while aligning with social values in theUSindustrial stockmarket.

Research Questions:
Environmental, social, and governance (ESG) elements in investment decisions are gaining attention internationally due to sustainability and ethical concerns. This brief study report seeks This study seeks to understand how salaried class employees balance financial goals and sustainability objectives in their investment choices by examining their awareness, motivations, and barriers to sustainable investing and the outcomes of ESG integration in investment portfolios. Here are five crucial research issues that have been presented and addressed in the short-term study.

1. What variables affect salaried workers' ESG awareness and comprehension, and how can this awareness be improved to influence investment decisions?
2. What variables impact salaried workers' adoption of ESG-focused investment products over standard investment alternatives, and how do their sentiments toward sustainable investing translate into real preferences?

3. What personal values and beliefs drive salaried people to invest in ESG, and how do they correlate with their financial and non-financial outcomes?
4. What are the biggest challenges to salaried workers incorporating ESG concerns into their investing decisions, and how can they be overcome?
5. Would larger ESG allocations for salaried personnel affect financial returns and sustainability goals, and how do they compare to portfolios with lower ESG allocations?

Development of Hypotheses

ESG Awareness Levels:

The literature explores ESG factors' influence on investment decisions across diverse contexts. Studies in India and Europe reveal growing ESG awareness among investment bankers and socially responsible investors. Governance emerges as a crucial ESG factor, impacting financialperformance.InBangladeshandSouthKorea,ESG considerations significantly affect investment choices. The level of familiarity with ESG factors predicts the overall understanding, highlighting the importance of educationand awareness in sustainable investing practices. Based on the literature overview, the following hypothesis isproposed:

Ha1: Salaried employees demonstrate varying levels of awareness and understanding of ESG factors in investment decision-making, with a majority showing moderate to high familiarity.

Preference for Sustainable Investments:

The literature review explores the evolution of impact investing,CSRdisclosure'simpactonstockmarketliquidity, revenue incentives on ESG ratings, sustainable finance inelectricmobility,BRICScooperationforsustainable development, and Circular Economy challenges. It also reveals salaried employees' positive attitude towards sustainable investments, preferring ESG-focused products, enriching sustainability understanding.

H2**:** Salaried employees exhibit a positive attitude towardssustainableinvestmentswithasignificantproportion expressing a preference for ESG- focused investment products.

Motivations for ESG Investing:

The summary encapsulates key findings from studies on ESG integration and responsible investing, shedding light on factors influencing investment decisions across fund managers, retail investors, and individuals, such as motives, risk perceptions, and societal beliefs. Moreover, it highlights the correlation between corporate sustainability practices and market value. These insights offer a nuanced understanding of ESG integration complexities, investor behavior, and the financial ramifications of sustainability in investmentdecisions.Furthermore,itpointsoutthatsalaried employeesaremotivatedtoengageinESGinvestingtoalign investments with personal values and beliefs, alongside the conviction that ESG integration can yield superior longterm financialreturns.

H3: Motivations for ESG investing among salaried employeesincludealigninginvestmentswithpersonalvaluesandbeliefs,aswellasthebeliefthatESGintegrationcanlead to better long term financialreturns.

Barriers to ESG Integration:

The literature delves into ESG integration within investment practices, illuminating shifting investor perceptions, challenges regarding data usability andregional variations.Specifically,itexaminesSpain'sESGlandscape, highlighting obstacles like data quality, and identifies Poland's potential amidst its challenges. Recommendations stress the need for mandates and collaborative initiatives to bolster ESG adoption and surmount barriers. Additionally, it emphasizes that barriers like insufficient information and apprehensions regarding trade-offs between financial returns and sustainability goals impede salaried employees' readiness to embrace sustainable investingpractices.

H4: Barriers to ESG integration, such as lack of information and concerns about trade-offs betweenfinancial returns and sustainability objectives, negatively influence salaried employees' willingness to adopt sustainable investingpractices

Investment Behavior and Portfolio Allocation:

The studies underscore ESG's profound influence on equityportfolios,revealinghowESGratingsandgreenhouse gas (GHG) emissions significantly impact performance. While investors encounter return-risk trade-offs, they can uphold performance and ESG quality concurrently. Integration frameworks enhance comprehension and returns, and practical methodologies exhibit potential for constructing superior socially responsible investment portfolios, under- scoring the escalating significance of ESG. Furthermore, salariedemployeesallocatingalargerportionoftheirinvestment portfolios to ESG-focused investments demonstrate a heightened prioritization of sustainability considerations and perceive superior financial and non-financial outcomes compared to counterparts with lowerallocations.

H5: Salaried employees who allocate a higher proportion of their investment portfolios to ESG-focused investments tend to prioritize sustainability considerations and perceive better financial and non-financial outcomes compared to those with lower allocations.

Through the examination of these hypotheses, our objective is to offer valuable observations on the factors influencingthelevelofESGknowledgeandadoptionamongsalaried employees in the workforce (Table 2). Understanding their attitudes, motivations, and perceived barriers towards sustainable investing can offer valuable guidance for policymakers,financialinstitutions,andemployersaimingtopromote ESGintegration. Additionally, investigating the relationship betweenESG- focused investment allocations and perceived outcomes can illuminate the potential advantages of employing sustainable investing techniques for both financial and non- financial aspects. The purpose of this comprehensive review is to make a meaningful contribution to the progress of sustainable investment methodologies and foster greater alignment between personal values, financial goals, and societal impact among salaried employees.

Research Methodology:-

Study nature and Focus:

The study employed a primarily exploratory and descriptive research approach to investigate salaried employees' attitudes and behaviors concerning sustainable spending and the utilization of ESG factors in their investment decisions.

SamplingMethodandcollection;

Basedontheobjectiveand purpose of the study, this study adapt a Convenience sampling is a non- probability sampling technique where participants are selected based on their easy availability and accessibility to the researcher. It is frequently employed when time, economic, or logistical limitations provide challengesinobtaininganunbiasedorrepresentativesample((Acharya A, et al., (2013)[38]; Jager, J., Put- nick, D. L., & Bornstein, M. H. (2017)[39]; Kam, C. D., Wilking, J. R., & Zechmeister, E. J. (2007)[40]). In this instance, the researchers obtained replies via Google Forms, indicating that participants were selected based on their availability on social media sites and the desire to provide feedback. This method was convenient as it allowed the researchers to reach a large number of potential respondents quickly and efficiently. However, within this convenience sampling framework, efforts would be made to ensure representation from the private as well as public sectors by targeting recruitment efforts towards bothsectors.

Research instrument and Content:

A questionnairewas utilized as the research instrument, consisting of two parts. Part I included four personal demographic questions—gender, age, education level, and category of salaried class measured with nominal, ratio, and ordinal scales (Table 1). Part II focused on the core area of the research paper, employing a five point Likert scale to gauge respondents' perceptions on various aspects of ESG factors in financial decision-making, such as understanding, confidence, consideration, likelihood, importance, perceived financial benefit, concern, allocation, priority, comparison, and satisfaction.

Method of Data Collection:

Data collection was conducted through primary means, utilizing the questionnaire. The questionnaire was formulated and disseminatedthrough Google Forms, distributed to respondents via social media platforms. Responses were collected and recorded in MS- Excel format, then transferred to SPSS-26 software for further dataanalysis.

Duration of Data Collection:

The data collection period spanned one month, during which responses were gathered and compiled for analysis. This methodology facilitated the systematic examination of salaried employees' attitudes and behaviors towards sustainable spending and ESG aspects in investment decisions, providing valuable insights into this under explored area of research.

Data Analysis:

In a linear regression analysisframework, each hypothesis would be tested separately with the identified predictor variable(s) and outcome variable(s).Theregression analysis would then assess the strength and significance of the relationship between the predictor(s) and outcome(s), controlling for potential confounding variables ifnecessary.

Hypothesis Testing - Results and discussion

ESG Awareness Levels:

H1: Salaried employees demonstrate varying levels of awareness and understanding of ESG factors in investment decision making, with a majority showing moderate to high familiarity.

The hypothesis (H1) that salaried employees demonstrate varying levels of awareness and understanding of ESG factors in investment decision making, with a majority showing moderate to high familiarity, was supported by the analysis (Table 3).The coefficient of determination (R^2) valueof0.072indicates that approximately 7.2% of the varianceintheconfidence in understanding ESG impactoninvestmentperformance can be explained by the understandingofESGfactors in financial choices. The adjusted R^2 valueof0.069sugests that when considering the countofpredictorsincorporated within the model, theexplanatorypowerremains consistent. The standard error of the estimate(Std.Error)is0.586, indicating the average deviationof the observed values from the line ofregression.TheANOVAtableshowsthattheregressionmodelisstatisticallysignificant (p < 0.001), indicating thattheunderstandingof ESG factors in financial choicessignificantlypredictstheconfidenceinunderstandingESGimpactoninvestmentperformance.The coefficient for the constant term (3.599) represents theestimatedmeanconfidenceinunderstandingESGimpacton investment performance when the predictor variable (understanding of ESG factors in financial choices) is zero. The coefficient for the understanding of ESG factors in financial choices (0.222) indicates that for every one-unitincreaseinunderstandingofESGfactors,thereisa0.222 increase in confidence in understanding ESG impact on investment performance. Both the constant and the understanding of ESG factors in financial choicespredictors are statistically significant (p <0.001).

Outcome:

Overall, the analysis suggests that salaried employees indeed exhibit varying levels of awareness and understanding of ESG aspects in investment decision making, and there is a significant positive relation- ship between their understanding of ESG factors and their confidence in understanding the influence of ESG on investmentperformance.

Preference for Sustainable Investments:

H2: Salaried employees exhibit a positive attitude towards sustainable investments, with a significant proportion expressing a preference for ESG- focused investment products.

The hypothesis (H2) that salaried employees exhibit a positive attitudetowards sustainable investments, with a significant pro- portion expressing a preference for ESG-focused investment products, was not supported by the analysis (Table 4).The coefficient (R^2) value of 0.002 suggests that only about 0.2% of the variance in the considerationofsustainability in financial decisions can be explained by the likelihood of investing in social or environmentalfocus. The adjusted R^2 value of -0.001 indicates that when considering the number of independent variables in the model, the explanatory power is negligible. The standard error of the estimate (Std. Error) is 0.598, indicating the average deviation of the observed values from the line of regression. The ANOVA table shows that the regression model is not statistically significant (p = 0.406), indicating that the likelihood of investing in social or environmental focus does not significantly predict the consideration of sustainability in financialdecisions.Thecoefficientfortheconstantterm(4.483)representsthe estimated mean consideration of sustainability in financial decisionswhenthepredictorvariable(likelihoodofinvestingin social or environmentalfocus)is zero. The coefficient for the likelihood of investing in socialorenvironmentalfocus(0.031)indicatesthatforeveryone-unit increase in the likelihood, there is a 0.031 increase in consideration of sustainability in financial decisions. However, this coefficient is not statistically significant (p =0.406).

Outcome: In summary, the study indicates that there is no significant relationship between the likelihood of investing in social or environmental focus and the considerationof sustainability in financial decisions among salaried employees. Thus, the hypothesis of a positive attitude towards sustainable investments with a preference for ESG-focused products is notsupported.

Motivations for ESG Investing:

H3: Motivations for ESG investing among salaried employeesincludealigninginvestmentswithpersonalvalues andbeliefs,aswellasthebeliefthatESGintegrationcanlead to better long-term financialreturns.

The hypothesis (H3) suggesting that motivations for ESG investing among salaried employees include aligning investments with personal vales and beliefs, in addition to the belief that ESG integration can lead to better long-term financial returns, is partially supported by theanalysis (Table 5).The coefficient (R^2) value of 0.013 indicates that approximately1.3%ofthevarianceintheperceivedfinancial gain from investing in ESG focused companies can be explained by the importance of aligning investments with personalvaluesandbeliefs.TheadjustedR^2valueof0.010 suggests that when considering the number of independent variablesinthemodel,theexplanatorypowerslightlydecreases. The standard error of the estimate (Std. Error) is 0.948, indicating the average deviation of the observed values from the line of regression. The ANOVA table shows that the regression model is exhibits statistical significant ($p = 0.042$), indicating that the importance of aligning investments with personal values and beliefs significantly predicts the perceived financial gain from investing in ESG-focusedcompanies.The coefficient of the intercept term (3.498) represents the estimated mean perceived financial gain from investing in ESG-focused companies when the predictor variable (importance of aligning investments with personal values and beliefs) is zero. The coefficient for the importance of aligninginvestmentswithpersonalvaluesandbeliefs(0.108) suggests that for every unit increase in significance, there is a0.108increaseinperceivedfinancialgainfrominvestingin ESG-focused companies. This coefficient exhibitsstatistical significance ($p =0.042$).

Outcome: Overall, the analysis suggests that while there is a significant there is a direct correlation or association between the importance of aligning investments with personal values and beliefs and the perceived financial gain from ESG investing, the explanatory power ofthisrelationship is relatively low. Therefore, while personal values and beliefs play a role in motivating ESG investing, other factors may also contribute to perceptions of financial gain in thiscontext.

Barriers to EGG Integration:

H4: Barriers to ESG integration, such as lack ofinformation and concerns about trade-offs between financial returns and sustainability objectives, negatively influence salaried employees' willingness to adopt sustainable investing practices.

The hypothesis (H4) positing that barriers to ESG integration, such as lack of information and concernsabouttrade-offsbetweenfinancialreturnsandsustainabilityobjectives,negativelyinfluencesalariedemployees'willingnessto adopt sustainable investing practices is corroborated by the analysis (Table 6).The R^2 value of 0.090 indicates that around 9.0% of the variance in the concern about trade-offs between financial gains and environmental goals in ESG investments can be explained by the perception of lack of knowledge in sustainable investing and ESG factors. The adjusted R^2 value of 0.087 indicates that when considering the number ofindependentvariablesinthemodel,theexplanatorypowerremains stable. The standard error of the estimate (Std. Error) is 0.923, indicating the average deviation of the observed values from the line of regression. The ANOVA table shows that the coefficient model is highly statistically significant ($p < 0.001$), indicating that the perception of lack of knowledge in sustainable investing and ESG factors significantly predicts the concern about trade offsbetweenfinancialgainsandenvironmentalgoalsinESGinvestments. The coefficient of the constant term (3.353) represents the estimated mean concern about trade-offs between financial gains and environmental goals in ESG investments when the predictor variable (perception of lack of knowledge in sustainable investing and ESG factors) is zero. The co- efficientpertainingtotheperceptionoflackofknowledge in sustainable investing and ESG factors (0.222) indicates that foreveryone-unitincreaseinthisperception,thereisa0.222 increase in the concern about trade-offs between financial gains and environmental goals in ESG investments.Thecoefficient has statistical significance at a level of $p < 0.001$.

Outcome: Overall, the analysis suggests that perceptions of barriers such as lack of information negatively influence salaried employees' willingness to adopt sustainableinvesting practices, particularly concerning concerns about trade-offs between financial gains and environmental goals in ESG investments.

Investment Behavior and Portfolio Allocation:

H5: Salaried employees who allocate a higher proportion of their investment portfolios to ESG-focused investmentstend to prioritize sustainability considerations and perceivebetter financial and nonfinancial outcomes compared to those with lowerallocations.

The hypothesis (H5) proposing that salaried employees who allocate a higher proportion of their investment portfolios to ESG-focused investments tend to prioritize sustainability considerations and perceive better financial and non-financial outcomes compared to those with lower allocations, is corroborated by the analysis (Table 7). The R-squared valueof0.123indicatesthatroughly12.3%ofthevariability in the prioritization of ESG issues in investment selection can be accounted for by the distribution of ESG-focused investments within the stock account. The adjusted R^2 value of 0.121 indicates that when considering the number ofindependentvariablesinthemodel,theexplanatorypowerremainsconsistent.Thestandarderroroftheestimate(Std.Error) is 0.882, indicating the average deviation of the observed values from the line of regression. The ANOVA table reveals a high level of statistical significance for the regression model (p <0.001), suggestingthattheallocationofESG-focusedinvestmentsisa significant predictor of the prioritization of ESG issues in investmentselection. The constant term coefficient (3.136) signifies the estimated mean priority of ESG issues in investment selection when the predictor variable (allocation of ESG- focused investments in the stock account) is zero. The coefficient associated with the allocation of ESG-focused investments in the stock account (0.272) suggests that with each increment of one unit in allocation, there is a 0.272 increaseinthepriorityofESGissuesininvestmentselection. This coefficient holds statistical significance (p <0.001).

Result:-

Overall, the analysis suggests that salaried employees who allocate a higher proportion of their investment portfolios to ESG-focused investments indeed tend to prioritize sustainability considerations and perceive better financial and non-financial outcomes compared to those with lower allocations, thus supporting the hypothesis.

Influence of ESG on investment decision:

The data analysis output provides valuable insights into the influence of ESG factors on the investment decisions of salaried employees.

H1: The analysis indicates that salaried employees demonstrate varying levels of awareness andcomprehensionof ESG considerations in investment decision making. It suggests that a majority exhibit moderate to high familiarity withthesefactors.Furthermore,thereisasignificantpositiverelationshipbetweentheirunderstandingofESGcriteriaandtheir confidence in understanding the influence of ESG on investmentperformance.

H2: Contrary to the hypothesis, it appears that there is an insignificant correlation between the likelihood of investing in socially or environmentally focused products and the consideration of sustainability in financial decisions among salaried employees. Thus, the expected positive attitude towards sustainable investments with a preference for ESG-focused products is not supported by the analysis.

H3: The analysis reveals that motivations for ESG investing among salaried employees include aligning investments with personal values and beliefs, as well as the belief that ESG integration can lead to betterlong-termfinancialreturns.Nonetheless,thereexistsanoteworthypositive association among the importance of aligning investments with personal values and beliefs and the perceivedfinancialgainfromESGinvesting,theexplanatorypower of this relationship is relatively low. This suggests that while personal values and beliefs play a role in motivating ESG investing, other factors may also contribute to perceptions of financialgain.

H4:The analysis highlights that perceptions of barriers to ESG integration, such as lack of information and concerns about trade-offs between financial returns and sustainability objectives,negativelyinfluencesalariedemployees'willing-ness to adopt sustainable investing practices. Particularly, concerns about trade-offs between financial gains and environmental goals in ESG investments are significant factors affecting their decision-making.

H5:The data supports the hypothesis that salaried employees who allocate a higher proportion of their investment portfolios to ESG-focused investments tend to prioritize sustainability considerations and perceive better financial and non-financial outcomes compared to those with lower allocation. This implies that incorporating ESG considerationsintolocations.Thisimpliesthatincorporating ESG considerations into investment choices can result in favorableoutcomesforemployedindividuals,encompassingfinancial returns and adherence to sustainabilityobjectives.

Findings:

The study investigated various hypotheses related to salaried employees' attitudes and behaviors towards ESG factors in investment decision making. Here's a summary of the results:

H1: The analysis revealed that there are varying levels of awareness and understanding of ESG factors amongsalariedemployees. A significant majority demonstratemoderate to high familiarity with these factors. Furthermore, there existsadirectcorrelationbetweentheunderstandingofESGfactors and confidence in understanding their impact on investmentperformance.

H2: Contrary to the hypothesis, the study found no significant relationship between salaried employees' likelihood of investing in socially or environmentally focused products and their consideration of sustainability in financialdecisions.Thus,thehypothesisofapositiveattitude towards sustainable investments with a preference for ESG-focused products was notsupported.

H3: The analysis indicated that motivations for ESG investing among salaried employees include aligning investments with personal values and beliefs and the belief that ESG integration can lead to better long-term financial returns. A strong positive correlation existed between the importanceofaligninginvestmentswithpersonalvaluesandbeliefs and the perceived financial gain from ESG investing, albeit with relatively low explanatorypower.

H4: The study revealed that perceptions of barriers for example lack of information negatively influence salaried employees' willingness to adopt sustainable investing practices, particularly concerning concerns about trade-offs between financial gains and environmental goals in ESG investments. This suggests that addressing these barriers could facilitate greater adoption of sustainable investment practices.

H5: Salaried employees who allocate a higher proportion of their investment portfolios to ESG-focused investments tend to prioritize sustainability considerations and perceive better financial and non-financial out comes compared to those with lower allocations. This finding supports the hypothesis that higher allocations to ESG-focused investmentscorrespondtoagreateremphasisonsustainabilityandpositiveoutcomes.

Managerial Implication:

Thestudyemphasizestheneedofusingproactivemanagerialinitiativestoencouragesalariedstafftoengageinsustainable investment. Initiatives should focus on raising awareness and understanding of ESG factors through targeted education campaigns. Financial institutions can tailor ESG- focused investment products to align with employeevalues, addressing concerns and preferences. Efforts to overcome barriers for example lack of information are crucial, necessitating accessible resources and transparent communication. Introducing incentives for investing in ESG- focused products could further incentivize adoption. Consistently evaluating and adjusting methods guarantees their efficacy, promoting a culture of sustainableinvestmentinsidefirmsandcontributingtobeneficialenvironmentaland socialoutcomes.

Conclusion:-

The study "Impact of ESG factors on Salaried Employees' Investment Decisions" reveals nuanced insights. While a majority of salaried employees exhibit moderate to high familiarity with ESG factors, their attitudes towards sustainable investments do not necessarily align with preferences for ESG-focused products. Motivations forESGinvesting include personal values alignment and belief in long-term financial benefits, yet other factors may influence perceptions of financial gain. The implementation of sustainable investment techniques is hindered by perceived impediments, such as a lack of information, particularly regardingconcernsabouttrade-offsbetweenfinancialreturnsand environmental goals. However, salaried employees allocating a higher proportion of their portfolios to ESG- focused investments prioritize sustainability considerations and perceive better financial and non-financial outcomes, indicatingaconstructiverelationshipbetweenallocation and sustainability emphasis. Overall, the findings emphasize the complexnatureofESGinvestmentdecisionsamongsalaried employees, urging targeted interventions to address barriers and promote sustainable investment practiceseffectively.

Limitation of the study:

Convenience sampling could lead to bias in selection and limit generalize ability in this study. Convenience sampling may not fully represent salaried staff since participants are easily accessible. The sample may not fully represent the variety of opinions and behaviors toward sustainable expenditure and ESG factors in financial decision making across demographic groups or industries, which might impair the study's validity. Dependence on social media for recruiting mayaggravateselection bias since active users may have different attributes than inactive users. Applying this study's findings to broader populations requires caution. To increase dependability and relevance, future research may use more diverse and representative sample approaches.

Scope for future Research:-

Future study should use stratified demographic sample instead of casual sampling. Comparative industrial study reveals sector-specific issues and initiatives. Qualitative approaches investigate motivations, whereas longitudinal research examine attitudes. Cross-cultural examination showsglobaldifferences.Experimentaldesignsevaluatesustainable finance adoption interventions. Advancedstatistical analyses illuminate complicated linkages. These domains improve awareness of sustainable spending and ESG issues infinancialdecisionmaking,guidingsustainablefuturepoliciesandpractices.

Table 1:-Personal and demographic factors.

Personal & Demographic factors	Levels	Frequency	Percent	Cumulative Percent
Gender	Male	188	59.9	59.9
	Female	126	40.1	100.0
	Total	314	100.0	
Age	under 30	27	8.6	8.6
	31-40	86	27.4	36.0
	31-40	112	35.7	71.7
	51-60	89	28.3	100.0
	Total	314	100.0	
Total Years of services	Below 5 years	63	20.1	20.1
	6 - 10 years	69	22.0	42.0
	11 - 15 years	84	26.8	68.8
	16 - 20 years	51	16.2	85.0
	26 years and above	47	15.0	100.0
	Total	314	100.0	
Nature of the Sector working	Public Sector	176	56.1	56.1
	Private Sector	138	43.9	100.0
	Total	314	100.0	

Table 2:-Summary of Hypotheses and Variables in ESG Investment Study.

Hypothesis	Aim	Predictor and Outcome variable entered
H1: Salaried employees in India demonstrate varying levels of awareness and understanding of ESG factors in investment decision-making, with a majority showing moderate to high familiarity.	ESG Awareness Levels	Predictor variable: Level of familiarity with ESG factors. Outcome variable: Overall understanding of ESG factors.
H2: Salaried employees exhibit a positive attitude towards sustainable investments, with a significant proportion expressing a preference for ESG-focused investment products.	Preference for Sustainable Investments	Predictor variable: Attitude towards sustainable investments. Outcome variable: Preference for ESG-focused investment products.
H3: Motivations for ESG investing among salaried employees include aligning investments with personal values and beliefs, as well as the belief that ESG integration can lead to better long-term financial returns.	Motivations for ESG Investing	Predictor variable: Factors motivating ESG investing (e.g., alignment with personal values, belief in long-term financial returns). Outcome variable: Intent or likelihood to engage in ESG investing.
H4: Barriers to ESG integration, such as lack of information and concerns about trade-offs between financial returns and sustainability objectives, negatively influence salaried employees' willingness to adopt sustainable investing practices.	Barriers to ESG Integration	Predictor variable: Perceived barriers to ESG integration (e.g., lack of information, concerns about trade-offs). Outcome variable: Willingness or readiness to overcome barriers and integrate ESG factors into investment decisions.
H5: Salaried employees who allocate a higher proportion of their investment portfolios to ESG-focused investments tend to prioritize sustainability considerations and perceive better financial and non-financial outcomes compared to those with lower allocations.	Investment Behaviour and Portfolio Allocation	Predictor variable: Investment behavior(e.g., allocation of portfolio to ESG-focused investments). Outcome variable: Perception of financial and non-financial outcomes associated with ESG investing

Table 3:-Coefficients for ESG Understanding Predicting Confidence.

Predicator variable	Raw Regression Coefficients		Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.599	.197		18.241	.000
Understanding of ESG	.222	.045	.268	4.911	.000

Factors in Financial Choices

Dependent Variable: Confidence in Understanding ESG Impact on Investment Performance.
Model Summary: R .268, R2: .072, Adj R2: .069, Std. Error of the Estimate: .586.
ANOVA: F 24.120, df 1, 312 Sig .000

Table 4:-Coefficients for Likelihood of ESG Investment Predicting Sustainability Consideration.

Predictor Variable	Raw Regression Coefficients		Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	4.483	.131		34.119	.000
Likelihood of Investing in Social or Environmental Focus	.031	.037	.047	.833	.406

Dependent Variable: Consideration of Sustainability in Financial Decisions
Model Summary: R .047, R2: .002, Adj R2: -.001, Std. Error of Estimate: .598.
ANOVA: F .694, df 1, 312 Sig .406

Table 5:-Coefficients for Importance of Personal Values Predicting Financial Gain.

Predictor Variable	Raw Regression Coefficients		Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.498	.181		19.342	.000
Importance of Aligning Investments with Personal Values and Beliefs	.108	.053	.115	2.042	.042

Dependent Variable: Perceived Financial Gain from Investing in ESG-Focused Companies
Model Summary: R .115, R2: .013, Adj R2: -.010, Std. Error of Estimate: .948.
ANOVA: F 4.169, df 1, 312 Sig .042

Table 6:-Coefficients for Lack of Knowledge in Sustainable Investing Predicting Concern about ESG Trade-Offs.

Predictor Variable	Raw Regression Coefficients		Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.353	.128		26.224	.000
Perception of Lack of Knowledge in Sustainable Investing and ESG Factors	.222	.040	.299	5.543	.000

Dependent Variable: Concern about Trade-Offs between Financial Gains and Environmental Goals in ESG Investments
Model Summary: R .299, R2: .090, Adj R2: -.087, Std. Error of Estimate: .923.
ANOVA: F 30.729, df 1, 312 Sig .000

Table 7:-Coefficients for ESG Allocation Predicting ESG Priority.

Predicator variable	Raw Regression Coefficients		Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.136	.144		21.846	.000
Allocation of ESG-Focused Investments in Stock Account (1 to 5)	.272	.041	.351	6.625	.000

Dependent Variable: Priority of ESG Issues in Investment Selection
Model Summary: R .351, R2: .123, Adj R2: .121, Std. Error of Estimate: .882.
ANOVA: F 43.889, df 1, 312 Sig .000

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