

Personal Values as a Proponent of Intention for Socially Responsible Investment

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Abstract

Historically, investors have only viewed investments conventionally without looking at their behaviors. The intention formed by an individual will occur through attitude. As in the investment world, investors will intend to invest when there is a drive. The encouragement is formed through the values held by the investor. The evolution of the investment world makes investors not only see an investment conventionally, namely by looking at profit and loss, but also in terms of investors' financial behavior. Therefore, this study will explore the relationship between collectivism, materialism, and environmental attitude towards socially responsible investment (SRI). In addition, this study will also look at the relationship between attitude towards SRI and investor's intention to invest in SRI. This research uses the PLS-SEM method with five latent variables mentioned earlier. The result of this study indicates a positive effect of attitude towards SRI on investment intention in SRI. In addition, environmental attitude shows a significant influence on attitude towards SRI. These findings suggest that companies can increase awareness of environmental issues to gain investor interest and build investor confidence to invest in the company.

Keywords: socially responsible investment, financial behavior, investment attitude

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1. INTRODUCTION

The rise of socially responsible investment (SRI) marks a paradigm shift in the investment landscape as investors increasingly integrate ethical and sustainability considerations into their financial decisions (Singh et al., 2021). Investment decisions are driven by factors such as liquidity, funding security, and interest rates. In addition, investors have recently become more sustainability conscious. Many investors are shifting from conventional investment to sustainable investment, considering environmental, social, and personal values (Mehta et al., 2022).

Sustainable investment is something that investors are starting to pay attention to (Jain et al., 2019). Furthermore, according to Jain et al. (2019), the concept of

sustainable investment is an investment that has a strategy of combining social and environmental concerns to gain financial returns. SRI encompasses various terms such as ESG investment, ethical investment, and green investment, all of which prioritize environmental, social, and governance (ESG) considerations alongside financial returns (Singhania et al., 2024). Sustainable investors believe that their investments are not only about generating returns but also contributing to ESG practices (Sládková et al., 2022).

In this study, researchers use the term socially responsible investment (SRI) instead of sustainable investment. SRI, in this study, refers to a combination of financial (profit) and non-financial (social) investor objectives (Raut et al., 2020). The SRI concept focuses on concepts that address environmental, social, and corporate governance issues, as well as issues regarding social, environmental, and ethical norms (Mehta et al., 2022).

Initially, investors only consider the level of risk and return when making an investment (Singh et al., 2021). Today, there are other factors in investment decision-making, such as the personal and ethical values of the individual (Singh et al., 2021; Jonwall et al., 2023). Financial phenomena are still very rarely seen from the behavioral aspect. However, in determining whether to buy an investment product, there will be bias based on the investor's financial behavior. The three values of investor financial behavior are collectivism, materialism, and attitudes towards the environment. Collectivism can be interpreted as giving priority to common or group goals over individual goals so that group goals are considered more important and consider the consequences of the actions of one of the group members (Hui dan Triandis, 1986; Triandis, 1989; Lukwago et al., 2021; Leong et al., 2022). Meanwhile, materialism is defined as the tendency of individual behavior that only focuses on personal goals with luxurious motives or social fantasies (Liu dan Koivula, 2023). Attitudes toward the environment can be defined by the beliefs and actions taken by individuals when considering the impacts that occur in the environment (Singh et al., 2021). The attitudes that humans carry will shape a person's intention to act. The same applies to socially responsible investment. Investors' attitudes towards SRI (collectivism, materialism, and attitude towards the environment) will affect investors' intention to invest in SRI (Singh et al., 2021).

In developed countries, the concept of SRI has become a mainstream concept, with government regulations that support the idea of SRI and the public's high concern for the environment (Tripathi dan Kaur, 2020). Meanwhile, in Indonesia, awareness of SRI can be proven by the emergence of an index formed by the KEHATI Foundation in collaboration with the Indonesia Stock Exchange (IDX) in 2009 called the Sri Kehati Index (ISK). Currently, ISK has 25 stocks in it, which are reviewed every May and November. ISK applies Environmental, Social, and Good Governance (ESG) principles as a standard for company selection.

Previous research conducted by Singh et al. (2021) shows that personal values, namely collectivism, materialism, and attitudes towards the environment, have an influence on investor attitudes towards SRI. While extensive research on SRI exists in developed countries like the United States and Europe (Jonwall et al., 2023), studies in developing countries remain limited. This gap is significant, as Indonesia's SRI-KEHATI Index offers a unique opportunity to explore how individual values influence SRI decisions within an emerging market context. Therefore, researchers

examine the values embedded in individuals as an impetus for socially responsible investment.

2. LITERATURE REVIEW

This section will explain the meaning of SRI and the relationships between personal values, attitude, and intentions toward SRI.

2.1. Socially Responsible Investment (SRI)

One term that is often used in sustainable investment is socially responsible investment (SRI) (Singhania et al., 2024). SRI has become a very important feature of the investment industry that has been implemented globally (Hernaus, 2019). SRI can be defined as the way in which social, ethical, and environmental issues are viewed in making investment decisions (Raut et al., 2020). SRI makes investments not only in terms of profit but also about social and environmental impacts as well as the personal values of the investor (Mehta et al., 2022).

SRI emerged through the culture of the Abrahamic religions (Islam, Christianity, and Judaism), which screened out investments that did not share the values of the religions (Barroso dan Araújo, 2020). Barroso dan Araújo (2020) stated that the development of SRI after the year 2000 has entered the realm of academia and increasingly entered the financial markets. SRI has been practiced globally since the establishment of the United Nations Principle of Responsible Investing in 2006, with the European market-dominating, accounting for two-thirds of total SRI investments (Hernaus, 2019). SRI has become a relevant investment stance as investors recognize their ability to get companies to do what is best for the green and social environment (Mehta et al., 2020). The development of SRI in Asia has been noticeable for more than a decade (Raut et al., 2020).

In Indonesia, awareness of SRI is shown by the emergence of the SRI-KEHATI index, which includes 25 companies that apply the concept of sustainability both socially and environmentally, as well as good corporate governance (Indriastuti and Chariri, 2021). SRI-KEHATI Index was the pioneer of ESG-based investment in Indonesia. The product is expected to become the basis for investment instruments in the capital market as investors can review the company's ESG performance besides profitability (Zulkafli et al., 2017).

2.2. Personal Values

Personal values can be defined as individual beliefs that learn about preferred ways of behaving and as a basis for guiding behavior in everyday life (Schwartz, 1994; Shahid et al., 2023). Throughout the last century, applying the concept of values in the social sciences was hindered by the absence of a shared understanding of fundamental values, the nature and organization of their relationships, and dependable methods to assess them empirically (Schwartz, 1994). Personal values can influence the individual's decisions and shape both their social and personal lives (Kim, 2020; Ettis, 2022). Personal values drive the investors, influencing them to invest in alignment with their beliefs and encouraging more ethical investment decisions (Singh et al., 2021). However, sometimes investors can be irrational influenced by their personal values, which vary among individuals (Singh, 2024).

According to Singh et al. (2021), the personal values that drive investors' investment behavior are collectivism, materialism, and environmentalism.

2.3. Collectivism on attitude towards SRI

Collectivism is one of the personal values used to examine an individual's attitude towards socially responsible investment (Singh et al., 2021). Hui (1988) describes collectivism as people who form a group, valuing mutual benefit between members of the group. Collectivism itself can be defined as giving priority to the group over the individual in achieving a goal (Leong et al., 2022) and considering sequences of the actions taken by its group members (Singh et al., 2021). Group values can influence the individual's values of individuals within the group. Research conducted by M. Singh et al. (2021) and Thanki et al. (2022) shows that collectivism has a positive influence on attitudes towards SRI. On the other hand, investment is individualistic, which is quite contrary to the culture of collectivism, meaning that an individual investor will prefer to invest according to their values (Lu et al., 2021; Rawal et al., 2024).

H1: Collectivism positively influences attitudes towards SRI.

2.4. Materialism on attitude towards SRI

Materialism relates to the desire for possessions in order to be socially validated and express oneself (Lavuri et al., 2023; Raj et al., 2024). Materialism also sees the tendency of individual behavior to focus on personal goals with the motive of luxury (Solomon, 1983; Richins dan Dawson, 1992; Shrum et al., 2013; Liu dan Koivula, 2023). Individuals with high materialism have a favorable attitude towards spending money and getting into debt (Goyal et al., 2022). According to M. Singh et al. (2021), materialism can be one of the obstacles investors faces when they perceive green and social issues around. Research conducted by Gentina et al. (2018) shows people with materialism values will compromise social and ethical issues with the goal of gaining possession. Prior research shows a negative influence between materialism and attitudes towards SRI (Mehta et al., 2020; Singh et al., 2021).

H2: Materialism has a negative influence on attitudes toward SRI.

2.5. Environmental attitude on attitudes toward SRI

Environmental attitude can be defined as the beliefs and influences held by individuals on problems and issues that arise in the environment, both the green environment and the social environment (Mensah dan Ampofo, 2021). The emergence of issues related to the green and social environment makes individuals tend to respond both in a positive and negative way (Liu et al., 2018). Most of the environmental issues that arise are the result of irresponsible human behavior and require concrete actions from people to restore the damaged environment (Aziz dan Niazi, 2023). Previous research shows that environmental attitudes have a positive influence on attitudes toward SRI (Mehta et al., 2020; Singh et al., 2021; Thanki et al., 2022).

H3: Environmental attitudes have a positive influence on attitudes toward SRI.

2.6. Attitude towards SRI on investment intention in SRI

SRI is part of sustainable investment, which refers to investments that aim for financial and non-financial returns (Raut et al., 2020). The attitude of a person towards SRI can determine the intention to invest in SRI (Thanki et al., 2022). Intention arises because of the attitude of the individual. However, if an individual has a supportive attitude, it is certain that the individual will form a positive intention (Akhtar dan Das, 2019). Likewise, the intention to make socially responsible investments will arise if investors have a positive attitude in response to sustainability issues (Singh et al., 2021). Previous research states that attitudes toward SRI have a positive influence on investment intentions in SRI (Mehta et al., 2020; Singh et al., 2021; Mehta et al., 2022; Thanki et al., 2022).

H4: Attitude towards SRI has a positive influence on investment intention in SRI.

The conceptual model can be seen in Figure 1 below.

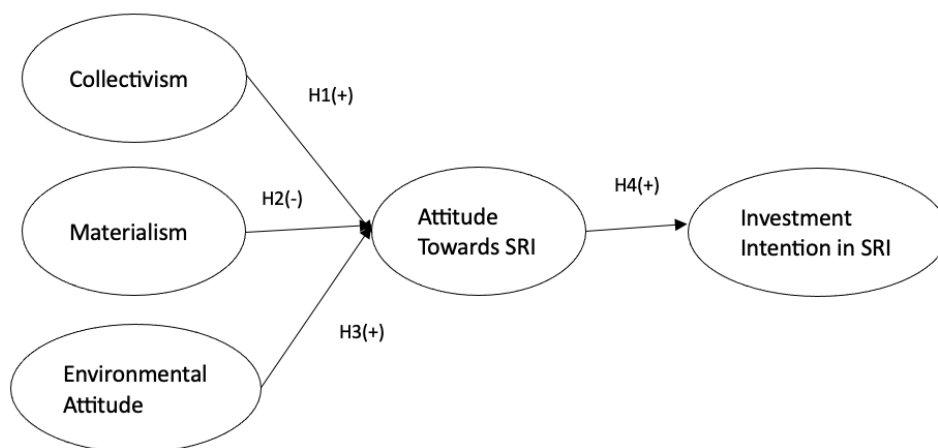


Figure 1. Conceptual model

3. METHODOLOGY

3.1. Research Participants

This research uses quantitative analysis with primary data taken from non-probability sampling and convenience sampling techniques. The criteria for the sample are investors or potential investors. The population is not known with certainty, so the number of samples can be determined by using the Cochran formula. The results of the Cochran formula state that the number of samples needed in this study amounted to 96.04, which rounded up to 97. This study uses cross-sectional data. Data collection is carried out by distributing questionnaires online using Google Forms via private messages and electronic messages.

3.2. Measurement

Measurement of all latent variables is carried out by adapting a questionnaire from research conducted by (Singh *et al.*, 2021). Several modifications are made in

accordance with the criteria of the intended respondents. The modification made is to transfer the language from English to Indonesian for all questionnaire items. The questionnaire items can be seen in Table 1.

Table 1. Questionnaire items

Latent Variable	Questionnaire Items	
Collectivism	CCL1	I will pursue my personal goals after considering the welfare of my group.
	CCL2	I will respond to something that is desired for the good of society.
	CCL3	My trust is based on the decision of my group.
	CCL4	I feel that it is better for a person to work alone, rather than in a group. (r)
	CCL5	Regardless of others, my personal Identity is very important to me. (r)
Materialism	MAT1	I measure my success by the possessions (money and valuables) I have.
	MAT3	I don't pay much attention to how much wealth (money and valuables) other people have. (r)
	MAT4	Money can buy happiness is a true statement.
	MAT5	I admire people who have expensive houses, cars, and clothes.
	MAT6	I think that others judge me based on the products and brands that I use.
	Environmental Attitude	ENVT2
ENVT3		I strive to invest in companies that are actively involved in recycling, waste reduction, and environmental cleanup.
ENVT4		It is more important for a company to maximize its financial performance than its environmental performance (green environment). (r)
ENVT5		I will invest in companies that have the best environmental performance (green environment) even if their financial performance is below average.
ENVT6		I avoid investing in companies that produce goods that harm the environment (green environment) and contribute to global warming.
Attitude towards SRI		ATT1
	ATT2	I believe that investing in socially responsible companies is a wise decision. I believe that socially responsible funding is considered ethical.
	ATT4	Socially responsible or sustainable investing is just a trend used to convince investors to invest in companies. (r)
	ATT5	Socially responsible investments are more reliable than conventional investments.
	Investment Intention in SRI	INT1

Latent Variable	Questionnaire Items
INT2	I want to avoid investing in companies that engage in activities that cause social, ethical, and environmental harm.
INT3	I intend to share my experience and knowledge about investing in socially responsible companies.
INT4	My likelihood of investing in socially responsible companies is very low. (r)

Source: Singh et al. (2021)

3.3. Data Analysis

After the data is collected, analysis is carried out using the Structured Equation Model-Partial Least Squared (SEM-PLS) method. The SEM method can simultaneously estimate the relationship between many independent and dependent variables (Hair et al., 2022). The SEM-PLS method will easily see both direct and indirect relationships between latent variables.

According to Hair et al. (2022), the first step in conducting SEM-PLS analysis is to estimate the path model so that an outer model analysis can be carried out to determine the validity and reliability of the research instrument. The Average Variance Extracted (AVE) value and the loading value of the outer model are used to determine the validity of the research instrument (Hair et al., 2022). The recommended AVE values, according to Hair et al. (2022), are above 0.5, and the outer loading value is more than 0.4. Meanwhile, the reliability of the research instrument will be determined using the composite reliability value (Hair et al., 2019). The composite reliability value recommended for research instruments to be considered reliable is between 0.7 and 0.9 (Hair et al., 2022). After the outer model analysis, the inner model analysis was carried out by looking at the R² value and P-value to see the relationship between the latent variables of this study. A high R² value indicates a high level of explanation (Hair et al., 2022). A P-value of less than 0.05 indicates that the relationship between variables is significant (Hair et al., 2022).

4. RESULT AND DISCUSSION

4.1. Respondent Demographics

The demographics of this study can be seen in Table 2, which shows that the majority of respondents are between 21 and 24 years old. Female participants are the most dominant in this study. The last education of the respondents of this study is dominated by respondents having high school as their last education.

Table 2. Respondent Demographic Profile

Demographic Profile	Frequency	%	
Age	17-20	16	16.5
	21-24	56	57.7
	25-28	14	14.4
	29-32	7	7.2
	More than 32	4	4.1
Gender	Male	42	56.7

Demographic Profile		Frequency	%
Female		55	43.3
Last Education	High School	56	57.7
	Bachelor's Degree	36	37.1
	Master's Degree	5	5.2

Source: Data processed (2024).

4.2. Outer Model

Researchers explained in the data analysis section that the validity of the outer model is explained using outer loading and AVE. Figure 2 shows that the outer loading value of all latent variables is more than 0.4 (Hair et al., 2022).

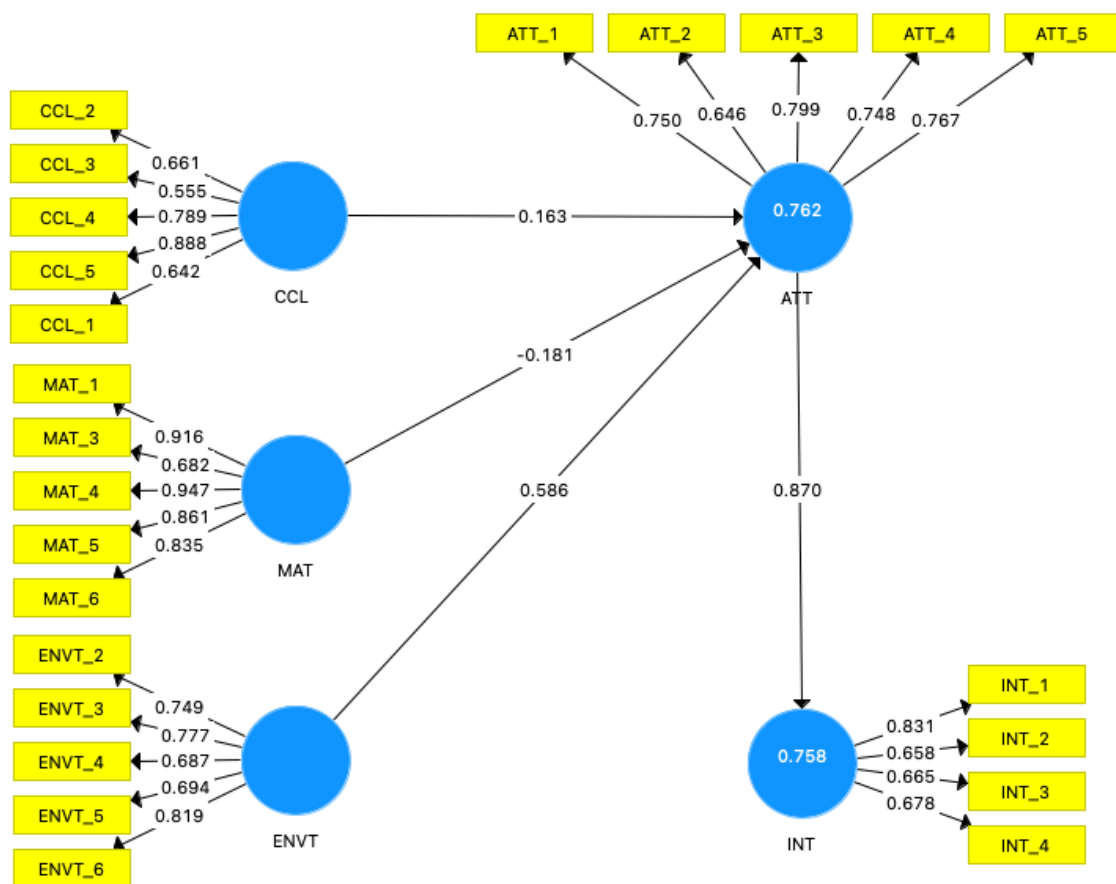


Figure 2. Outer Loading of Each Latent Variable

The value of AVE and composite reliability are evaluated after looking at the outer loading value. Table 2 shows that the composite reliability values of all latent variables are between 0.7 and 0.9. Thus, it can be determined that the items of this research instrument are reliable (Hair et al., 2022). AVE value above 0.5, according to Hair et al. (2022), can be interpreted as the research instruments in this study being valid.

Table 3. Outer Loading Evaluation Results

Latent Variables	Composite Reliability	Average Variance Extracted (AVE)
Collectivism (CCL)	0.861	0.554
Materialism (MAT)	0.837	0.514
Environmental Attitude (ENVT)	0.863	0.558
Attitude Towards SRI (ATT)	0.802	0.506
Investment Intention in SRI (INT)	0.930	0.728

Source: Data Processed (2024).

4.3. Inner Model

The inner model analysis presented in Table 4 shows that there are two significant paths, as indicated by a P-value of less than 0.05. Meanwhile, the other two paths, namely the CCL to ATT and MAT to ATT paths, show a P-value of more than 0.05 or insignificant. The R² value in Table 4 shows that the relationship between endogenous and exogenous variables is strong because it has a value of more than 0.5.

Table 4. Inner Model Evaluation Results

Latent Variable Path	P-Value	Inner Loading Factor	R ²
CCL -> ATT	0.250	0.163	
MAT -> ATT	0.260	-0.181	0.755
ENVT -> ATT	0.000	0.586	
ATT -> INT	0.000	0.870	0.758

Source: Data Processed (2024).

4.4. Discussions

This study examines the influence of personal values—collectivism, materialism, and environmental attitudes—on investor attitudes toward socially responsible investment (SRI) and explores whether these attitudes affect investment intentions in SRI. In addition, this study aims to explore investors' attitudes towards SRI, which will increase investors' intention to invest in SRI. This study finds that only attitudes towards the environment have a significant positive effect on attitudes towards SRI. Meanwhile, attitudes towards SRI have a significant positive effect on investment intentions in SRI. Investment is an individual thing. As explained by Rawal et al. (2024), collectivism and materialism are strongly opposed to individualism. Investors will trust their conscience more than the choices of other investors (Lu et al., 2021). Indonesia still upholds Asian values, which are associated with the collectivism phenomenon (Lui and Rollock, 2018). People from the East who preserve collectivism values surpass Western people in terms of materialism (Awanis et al., 2017). People tend to prioritize material possessions and acquisitions that support the preservation of shared interests and collective objectives.

Attitude towards the environment has a significant positive effect on attitudes towards SRI. This finding shows that investors who are concerned about the environment will be more sensitive to green investments (Thanki et al., 2022).

Indonesia has created an index called the SRI-KEHATI Index, which consists of companies that have used a sustainability system in all their business processes, starting from their operational, investment, and funding activities. SRI-KEHATI Index is in the stage of encouraging the development of a responsible financial ecosystem and long-term investment. The goal is not only to build instruments and ecosystems but also to encourage regulators. Investor attitudes towards SRI have a significant and positive influence on investment intentions in SRI. As described by Singh et al. (2021), attitudes will influence an investor's intention in determining investment decisions. These findings suggest that promoting SRI in Indonesia should emphasize its environmental benefits, targeting investors with pro-environmental attitudes. Policymakers and financial institutions can leverage the SRI-KEHATI Index to enhance awareness and adoption of SRI.

5. CONCLUSION

This study is conducted to determine how the personal values of an investor can affect his intention to invest, especially in SRI. The results of this study show that not all investors' personal values affect their attitude toward SRI. Only one of the personal values, namely attitude towards the environment, has a significant influence. In addition, the attitude towards SRI has a positive significant effect on investors' intention to invest in SRI. This finding can be interpreted into a perspective that investors who already have a firm attitude toward investing in investments that uphold sustainability will increasingly have a strong intention to invest in SRI.

5.1. Managerial Implication

Companies can attract investors by being more active and concerned about social and environmental issues, not only in corporate social responsibility programs but also in the company's operational activities (products created with the principle of sustainability). In addition, the company's concern for the green environment is one of the crucial things for investors to invest in the company. It is better for the company to pay attention on environmental issues such as committing to zero-carbon footprints, reforestation and treating waste from disposal until it is safe for the environment. It leads to more investment, especially coming from investors who already have a high level of concern for the environment.

5.2. Research Limitations and Suggestions

This research addresses the question of personal values in investors and their relationship with investment intentions. However, there are limitations to this study. The first limitation comes from the use of non-probability convenience sampling. This sampling technique limits the generalizability of this study. In addition, the majority of respondents were less than 30 years old. Consequently, it also reduces the generalizability of the results of this study. Future research is expected to add exogenous variables to see more broadly what factors can influence investment intentions in SRI. In addition, the demographics of respondents can be made even wider, and the scope of the research area can be made wider as well, strengthening the generalization power of the research model.

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