

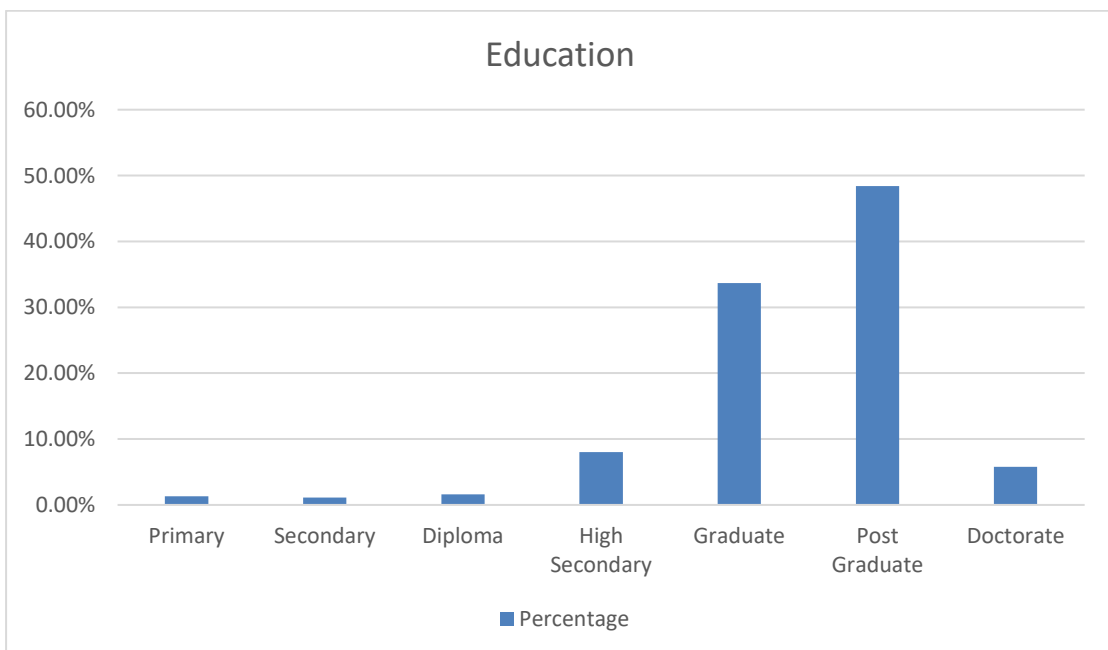
Chapter 4
Data Analysis & Interpretation

4.1 Frequency Distribution

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	203	45.3	45.3	45.3
	Female	245	54.7	54.7	100.0
	Total	448	100.0	100.0	

The provided table outlines the gender distribution in a dataset of 448 cases, categorizing individuals as Male or Female. Of the total cases, 203 are identified as Male (45.3%), while 245 are Female (54.7%). The table includes columns for Frequency (number of occurrences), Percent (percentage relative to total cases), Valid Percent (percentage considering valid cases), and Cumulative Percent (cumulative percentage as you move through the gender categories). All cases in this dataset are considered valid, reflected in the consistency between Percent and Valid Percent columns. The Cumulative Percent column indicates the progression of the gender distribution, reaching 100% at the end of the Female category, signifying a comprehensive overview of gender representation in the dataset.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Primary	6	1.3	1.3	1.3
	Secondary	5	1.1	1.1	2.5
	Diploma	7	1.6	1.6	4.0
	High Secondary	36	8.0	8.0	12.1
	Graduate	151	33.7	33.7	45.8
	Post Graduate	217	48.4	48.4	94.2
	Doctorate	26	5.8	5.8	100.0
	Total	448	100.0	100.0	



The provided table offers a comprehensive breakdown of educational attainment in a dataset of 448 cases. Educational levels range from Primary to Doctorate, with corresponding frequencies indicating the number of individuals in each category. Notably, most cases fall into higher education categories, with 151 individuals classified as Graduates (33.7%) and 217 as Post Graduates (48.4%). The Cumulative Percent column illustrates the cumulative distribution, showing that by the Post Graduate level, 94.2% of cases have been accounted for. This suggests a relatively well-educated sample, with a diverse range of educational backgrounds represented, including those with Doctorates (5.8%). The table provides a succinct overview of the educational composition within the dataset, highlighting the prevalence of individuals with advanced degrees.

Table 4.3: Monthly Income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	<20000	262	58.5	58.5	58.5
	20001 to 30000	43	9.6	9.6	68.1
	30001 to 40000	47	10.5	10.5	78.6
	40001 to 50000	23	5.1	5.1	83.7
	50000 & Above	73	16.3	16.3	100.0
	Total	448	100.0	100.0	

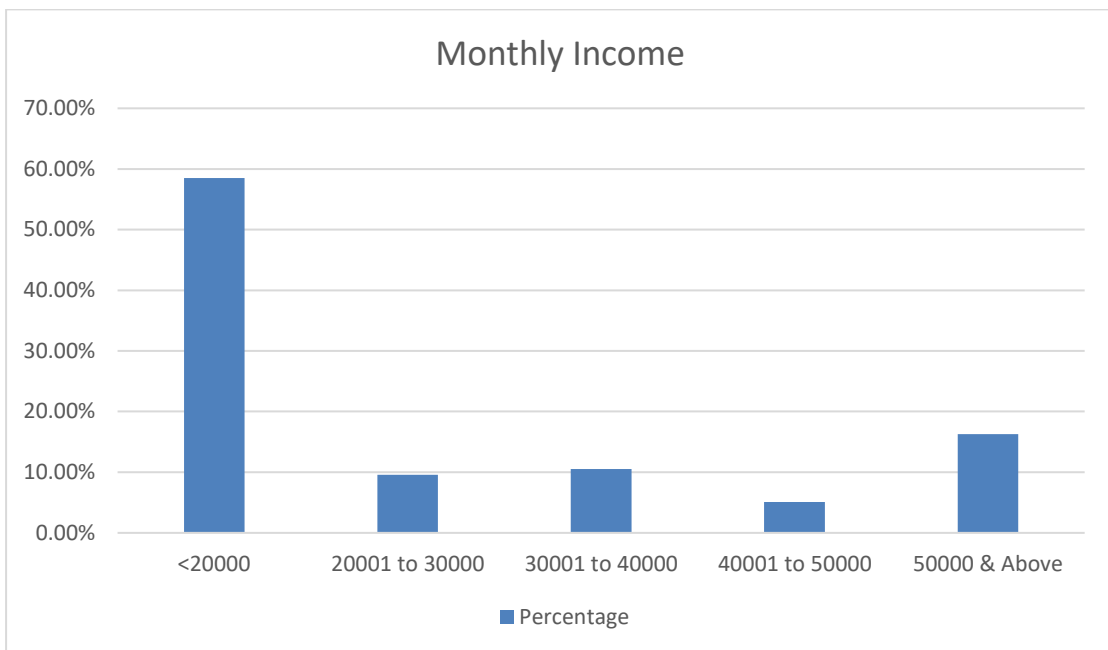


Table 4.3 provides a detailed overview of monthly income distribution in a dataset comprising 448 cases. The frequency column indicates the number of individuals falling into specified income brackets, ranging from less than 20,000 to 50,000 and above. The percent column highlights the proportional representation of each income category relative to the total cases, revealing that the majority of individuals, 58.5%, have a monthly income below 20,000. The cumulative percent column illustrates the progressive accumulation of income distribution, reaching 100% at the highest income bracket (50,000 & Above). This indicates that the table encapsulates the entire dataset, offering a comprehensive snapshot of the monthly income composition. Notably, the table reflects a diverse range of income levels, with a substantial portion of individuals earning below 20,000 and varying proportions in higher income brackets.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Full Time	111	24.8	24.8	24.8
	Part Time	37	8.3	8.3	33.0
	Casual	11	2.5	2.5	35.5
	Self Employed	46	10.3	10.3	45.8
	House Wife	7	1.6	1.6	47.3
	Retired	2	.4	.4	47.8
	Unemployed	7	1.6	1.6	49.3
	Students	227	50.7	50.7	100.0
	Total	448	100.0	100.0	

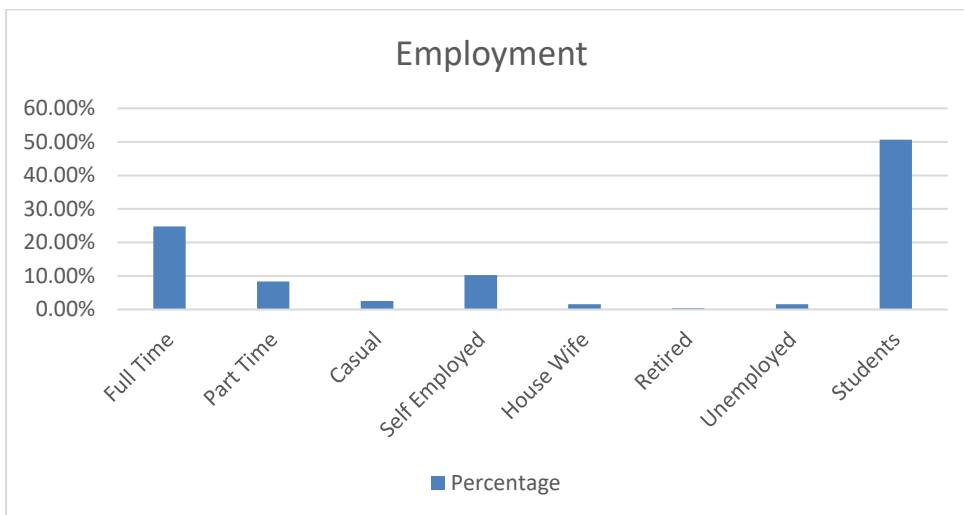


Table 4.4 presents a comprehensive breakdown of employment status in a dataset of 448 cases. The frequency column indicates the number of individuals classified under different employment categories, including Full Time, Part Time, Casual, Self Employed, House Wife, Retired, Unemployed, and Students. The percent column illustrates the proportional representation of each employment category relative to the total cases, showcasing a significant proportion of Students (50.7%) in the dataset. The cumulative percent column tracks the progressive accumulation of employment distribution, reaching 100% at the student’s category, signifying a complete overview of the dataset. Notably, the table highlights a diverse range of employment statuses, with a substantial portion engaged in full-time work (24.8%), followed by a considerable representation of students and a variety of other employment types.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 5 Years	316	70.5	70.5	70.5
	5 to 10 Years	58	12.9	12.9	83.5
	More than 10 Years	74	16.5	16.5	100.0
	Total	448	100.0	100.0	

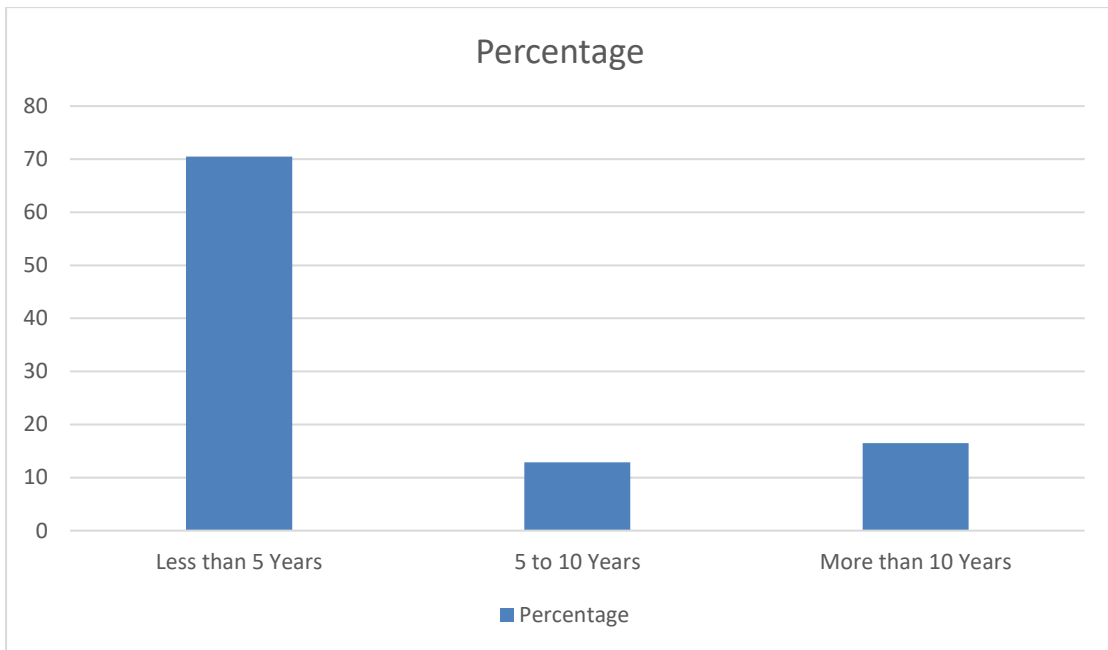


Table 4.5 provides a detailed breakdown of individuals' professional experience within a dataset of 448 cases. The frequency column indicates the number of individuals falling into specified experience categories: Less than 5 Years, 5 to 10 Years, and More than 10 Years. The percent column reveals the proportional representation of each experience category relative to the total cases, with a significant majority (70.5%) having less than 5 years of experience. The cumulative percent column illustrates the progressive accumulation of experience distribution, reaching 100% at the More than 10 Years category, indicating a comprehensive overview of the dataset. The table highlights a predominant concentration of individuals with relatively limited professional experience, while a notable proportion possesses between 5 to 10 years, and a smaller group has accumulated more than 10 years of experience.

4.2 Sustainable Investment

Table 4.2.1. Do you currently own shares in a company listed on a stock exchange, either directly or indirectly through mutual fund, pension plan, or any other insurance plan?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	I own directly	137	30.6	30.6	30.6
	I own shares indirectly through a mutual fund, pension plan or	69	15.4	15.4	46.0
	Other Insurance Plan like ULIPs	19	4.2	4.2	50.2
	I do not own any shares	166	37.1	37.1	87.3
	I own shares both directly and indirectly	57	12.7	12.7	100.0
	Total	448	100.0	100.0	

Table 4.2.1 examines the ownership patterns of shares among 448 individuals, distinguishing between direct ownership and indirect ownership through financial instruments. The frequency column provides a detailed count for each ownership category, indicating that 30.6% own shares directly, 15.4% own shares indirectly through mutual funds, pension plans, or other insurance plans, 4.2% own shares through ULIPs, 37.1% do not own any shares, and 12.7% own shares both directly and indirectly. The percent column underscores the proportional representation of these categories, while the valid percent column, consistent with the percent column, suggests a complete dataset without missing or invalid responses. The cumulative percent column tracks the progressive accumulation of ownership distribution, reaching 100% at the end of the "I own shares both directly and indirectly" category, offering a comprehensive overview of the ownership patterns within the surveyed group. Notably, the table reveals a diverse spectrum of engagement with the stock market, encompassing various forms of share ownership among the respondents.

Table 4.2.2. Indicate your preference regarding your willingness to invest in companies that consider environmental, social and governance practices:					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Positive	169	37.7	37.7	37.7
	Slightly Positive	133	29.7	29.7	67.4
	Slightly Negative	36	8.0	8.0	75.4
	Very Negative	20	4.5	4.5	79.9
	Don’t Know	90	20.1	20.1	100.0
	Total	448	100.0	100.0	

Table 4.2.2 delves into individuals' preferences regarding their willingness to invest in companies that consider environmental, social, and governance (ESG) practices within a dataset of 448 cases. The frequency column meticulously enumerates responses, revealing that 37.7% express a "Very Positive" inclination towards such investments, while 29.7% feel "Slightly Positive." A smaller proportion, 8.0%, holds a "Slightly Negative" view, and 4.5% feel "Very Negative" about ESG-focused investments. Notably, 20.1% indicate a lack of clarity with a response of "Don't Know." The percent column provides the proportional representation of each preference category relative to the total cases. The valid percent column aligns with the percent column, indicating a complete dataset without missing or invalid responses. The cumulative percent column illustrates the cumulative progression of preference distribution, reaching 100% at the "Don't Know" category, offering a comprehensive insight into participants' diverse attitudes towards ESG-driven investments. Overall, the table paints a nuanced picture of respondents' sentiments, showcasing varying degrees of positivity and uncertainty regarding ESG practices in investment decisions.

Table 4.2.3. In which investment horizon you actually invest in the stocks?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Short Term (Less than 1 Year)	163	36.4	36.4	36.4
	Mid Term (1 to 5 Years)	149	33.3	33.3	69.6
	Long Term (More than 5 Years)	136	30.4	30.4	100.0
	Total	448	100.0	100.0	

Table 4.2.3 focuses on the investment horizon preferences of individuals within a dataset of 448 cases. The frequency column provides a detailed count for each investment horizon category, revealing that 36.4% of respondents invest in the "Short Term" (Less than 1 Year), while 33.3% opt for the "Mid Term" (1 to 5 Years), and 30.4% choose the "Long Term" (More than 5 Years). The percent column illustrates the proportional representation of each category relative to the total cases. The valid percent column, consistent with the percent column, suggests a complete dataset without missing or invalid entries. The cumulative percent column showcases the progressive accumulation of investment horizon distribution, reaching 100% at the "Long Term" category, providing a comprehensive overview of participants' diverse investment strategies. In essence, the table captures the temporal preferences of investors, highlighting varying durations for stock investments and offering valuable insights into the timeframes that individuals consider for their stock portfolios.

Table 4.2.4. The percentage of investment I want to make in the companies that follows sustainable development practices and consider environmental, social and governance (ESG) issues:					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0%	76	17.0	17.0	17.0
	1-20%	126	28.1	28.1	45.1
	21-40%	115	25.7	25.7	70.8
	41-60%	71	15.8	15.8	86.6
	61-80%	35	7.8	7.8	94.4
	81-100%	25	5.6	5.6	100.0
	Total	448	100.0	100.0	100.0

Table 4.2.4 provides insights into individuals' preferences regarding the percentage of their investments allocated to companies following sustainable development practices and considering environmental, social, and governance (ESG) issues within a dataset of 448 cases. The frequency column indicates the count for each specified investment range, ranging from 0% to 100%. Notably, 17.0% of respondents prefer not to allocate any percentage to such companies, while 28.1% opt for an allocation of 1-20%, 25.7% choose 21-40%, 15.8% prefer 41-60%, 7.8% select 61-80%, and 5.6% indicate a preference for allocating 81-100% of their investments to ESG-focused companies. The percent column reflects the proportional representation of each category relative to the total cases. The valid percent column, matching the percent column, suggests a complete dataset without missing or invalid responses. The cumulative percent column delineates the progressive accumulation of investment distribution preferences, reaching 100% at the "81-100%" category, offering a comprehensive view of participants' varying degrees of commitment to ESG-oriented investments. This table underscores the diverse range of attitudes toward sustainable investment practices, illuminating the extent to which individuals choose to align their portfolios with ESG considerations.

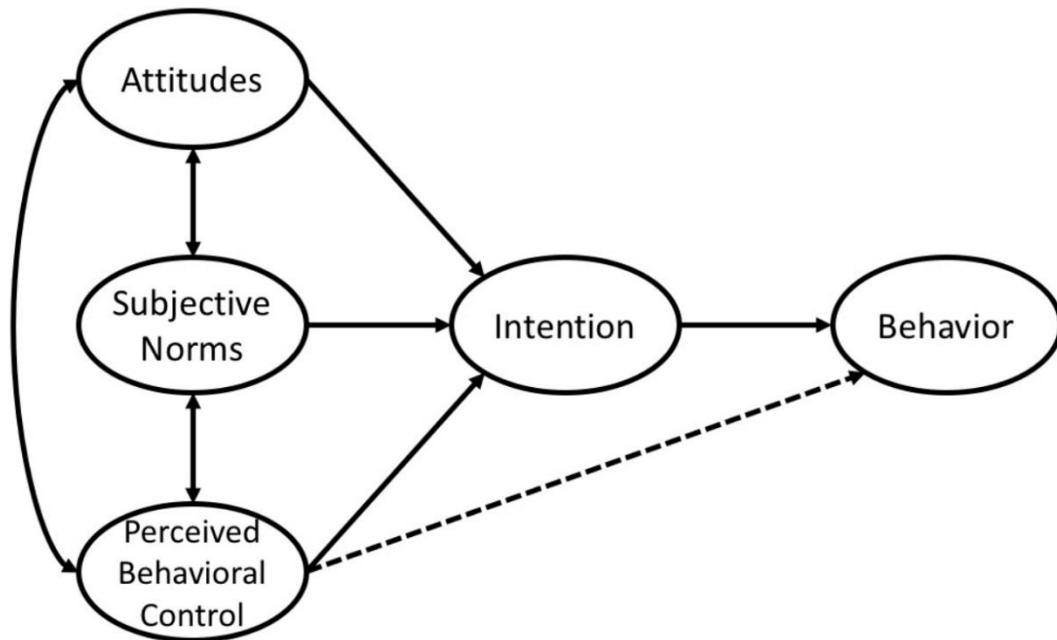
Table 4.2.5. Indicate your expectation regarding return on investment from sustainable investments companies:					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	ROI is higher than in “usual” investments	139	31.0	31.0	31.0
	ROI is the same	84	18.8	18.8	49.8
	ROI is lower than in “usual” investments	78	17.4	17.4	67.2
	There is no ROI with sustainable investments	19	4.2	4.2	71.4
	Don’t know; can’t tell	128	28.6	28.6	100.0
	Total	448	100.0	100.0	

Table 4.2.5 delves into individuals' expectations regarding the return on investment (ROI) from sustainable investment companies within a dataset of 448 cases. The frequency column provides a detailed count for each expectation category, indicating that 31.0% of respondents anticipate a higher ROI than in "usual" investments, while 18.8% expect the ROI to be the same, and 17.4% anticipate a lower ROI. Notably, 4.2% believe there is no ROI with sustainable investments, and 28.6% respond with "Don't know; can't tell." The percent column illustrates the proportional representation of each expectation category relative to the total cases. The valid percent column, in alignment with the percent column, suggests a complete dataset without missing or invalid responses. The cumulative percent column tracks the progressive accumulation of expectation distribution, reaching 100% at the "Don't know; can't tell" category, providing a comprehensive overview of participants' diverse expectations regarding the financial returns associated with sustainable investments. This table sheds light on the varied perspectives individuals hold regarding the financial outcomes of sustainable investment decisions, reflecting a spectrum of optimism, uncertainty, and scepticisms.

Table 4.2.6. Indicate your expectation regarding risk in sustainable investments companies:					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Risk is higher than in “usual” investments	98	21.9	21.9	21.9
	Risk is the same	102	22.8	22.8	44.6
	Risk is lower than in “usual” investments	108	24.1	24.1	68.8
	There is no risk with sustainable investments	32	7.1	7.1	75.9
	Don’t know; can’t tell	108	24.1	24.1	100.0
	Total	448	100.0	100.0	

Table 4.2.6 delves into individuals' expectations regarding the risk associated with sustainable investment companies within a dataset of 448 cases. The frequency column provides a detailed count for each expectation category, indicating that 21.9% of respondents expect the risk to be higher than in "usual" investments, while 22.8% expect the risk to be the same, and 24.1% anticipate lower risk. Notably, 7.1% believe there is no risk with sustainable investments, and 24.1% respond with "Don't know; can't tell." The percent column illustrates the proportional representation of each expectation category relative to the total cases. The valid percent column, in alignment with the percent column, suggests a complete dataset without missing or invalid responses. The cumulative percent column tracks the progressive accumulation of expectation distribution, reaching 100% at the "Don't know; can't tell" category, providing a comprehensive overview of participants' diverse expectations regarding the risk associated with sustainable investments. This table sheds light on the varied perspectives individuals hold regarding the risk implications of sustainable investment decisions, reflecting a spectrum of risk perceptions and uncertainties.

4.3 Objective 1: To investigate the factors that affect investor's intention to invest in sustainable Investment. (TPB VS BI)



Hypothesis:

H1: There is no Significance Relationship between Attitude and Behavioural Intention to use Sustainable Investment

H2: There is no Significance Relationship Subjective Norms between Behavioral Intention to use Sustainable Investment

H3: There is no Significance Relationship between Perceived Behavioural Control and Behavioural Intention to use Sustainable Investment

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.660 ^a	.436	.432	.69102
a. Predictors: (Constant), Attitude, Subject Norms & Perceived Behavioural Control				

Table 4.3.1, labeled "Regression Model Summary," encapsulates key statistics assessing the effectiveness of a regression model (Model 1) in predicting a dependent variable. The correlation coefficient (R) is 0.660, indicating a moderately strong positive relationship between the predicted and actual values. The coefficient of determination (R Square) is 0.436, denoting that approximately 43.6% of the variability in the dependent variable is accounted for by the model's predictors. The Adjusted R Square, considering the number of predictors, is 0.432, providing a more accurate measure of model fit. The Std. Error of the Estimate is 0.69102, representing the average deviation between observed and predicted values. Collectively, these metrics offer a comprehensive assessment of the regression model's explanatory power and predictive accuracy based on the specified predictors, providing valuable insights for model evaluation.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	163.907	3	54.636	114.418	.000 ^b
	Residual	212.015	444	.478		
	Total	375.922	447			
a. Dependent Variable: Socially Responsible Investment						
b. Predictors: (Constant), Attitude, Subject Norms & Perceived Behavioural Control						

Table 4.3.2, designated as "ANOVA," provides a comprehensive analysis of variance for the regression model (Model 1) predicting the dependent variable "Socially Responsible Investment." The table is pivotal in assessing the overall significance of the regression model and its individual components. In the "Regression Component," the sum of squares is 163.907, with 3 degrees of freedom, resulting in a mean square of 54.636. The associated F-statistic is highly significant at 114.418 ($p < 0.001$),

underscoring the statistical significance of the entire regression model. The "Residual Component" accounts for unexplained variability, with a sum of squares of 212.015 and 444 degrees of freedom, yielding a mean square of 0.478. The "Total" section consolidates both explained and unexplained variability, with a sum of squares of 375.922 and 447 degrees of freedom. The predictors considered include a constant term, Attitude, Subject Norms, and Perceived Behavioural Control. This ANOVA table collectively illuminates the robustness of the regression model, emphasizing the significance of the predictors in explaining variations in the dependent variable, and serves as a crucial tool for model evaluation and interpretation.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Hypothesis
		B	Std. Error	Beta			
1	(Constant)	1.296	.112		11.576	.000	
	Attitude	.202	.054	.234	3.755	.000	H0 Rejected
	Subject Norms	.084	.053	.090	1.583	.114	H0 Accepted
	Behavioural Control	.368	.060	.385	6.093	.000	H0 Rejected
a. Dependent Variable: Socially Responsible Investment							

Table 4.3.3, "Coefficients," provides detailed information on the unstandardized and standardized coefficients, t-values, significance levels (Sig.), and the outcome of hypothesis testing for each predictor in the regression model (Model 1). Here is a breakdown of the information paragraph-wise:

Model Coefficients:

- **Constant:** The intercept term (Constant) has an unstandardized coefficient (B) of 1.296 with a standard error of 0.112. The t-value is 11.576, and the significance level (Sig.) is 0.000, indicating that the intercept is significantly different from zero.
- **Attitude:** The predictor Attitude has an unstandardized coefficient of 0.202, a standard error of 0.054, and a highly significant t-value of 3.755 (Sig. = 0.000). The standardized coefficient (Beta) is 0.234, signifying its impact on the dependent variable. The null hypothesis (H0) related to Attitude is rejected.

- **Subject Norms:** For the predictor Subject Norms, the unstandardized coefficient is 0.084, the standard error is 0.053, and the t-value is 1.583, with a significance level of 0.114. The null hypothesis related to Subject Norms is accepted.
- **Behavioural Control:** The predictor Behavioural Control has an unstandardized coefficient of 0.368, a standard error of 0.060, and a highly significant t-value of 6.093 (Sig. = 0.000). Its standardized coefficient is 0.385. The null hypothesis related to Behavioural Control is rejected.

Dependent Variable:

- The table concludes by specifying that the dependent variable is "Socially Responsible Investment."

In summary, Table 4.3.3 not only provides coefficients and statistical measures but also offers insights into the hypothesis testing results for each predictor. The rejection or acceptance of null hypotheses helps in interpreting the significance of individual predictors in the context of the regression model predicting the dependent variable "Socially Responsible Investment."

4.4 Objective 2: To analyze the influence of Environmental, Social and Governance (ESG) criteria affecting Sustainable Investment. ESG VS BI

H4: There is no Significance Relationship between Environmental and Behavioural Intention to use Sustainable Investment

H5: There is no Significance Relationship between Social Factors and Behavioral Intention to use Sustainable Investment

H6: There is no Significance Relationship between Governance and Behavioural Intention to use Sustainable Investment

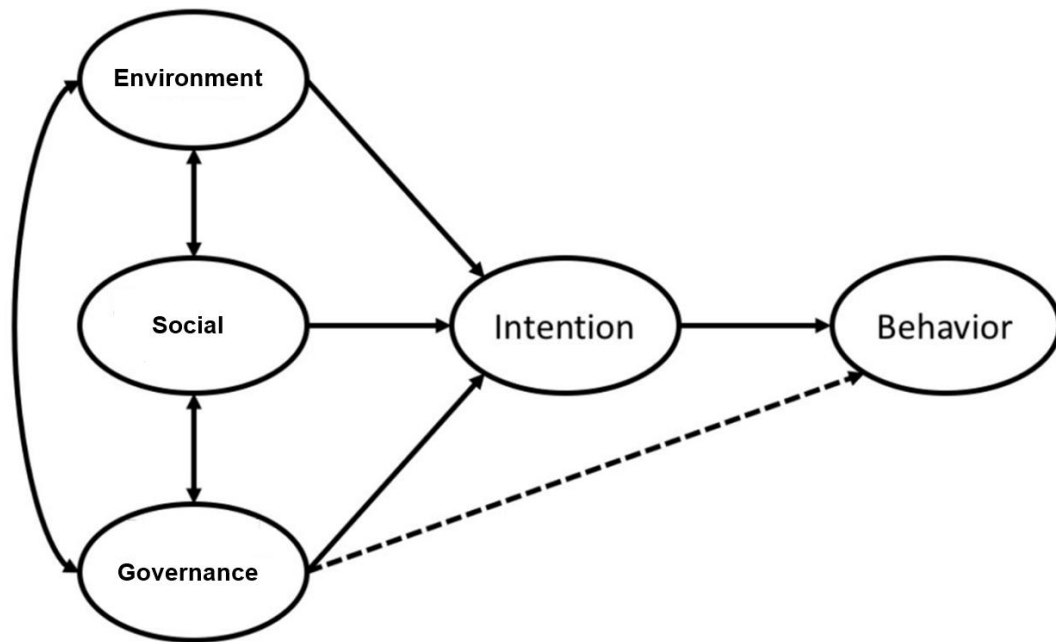


Table 4.4.1 Regression Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.672 ^a	.451	.448	.68150
a. Predictors: (Constant), Environment, Social & Governance				

Table 4.4.1, labeled "Regression Model Summary," succinctly encapsulates key metrics evaluating the performance of a regression model (Model 1) in predicting a dependent variable. The correlation coefficient (R) is 0.672, indicating a moderately strong positive relationship between the predicted and actual values. The coefficient of determination (R Square) is 0.451, signifying that approximately 45.1% of the variability in the dependent variable is accounted for by the model's included predictors. The Adjusted R Square, adjusted for the number of predictors, is 0.448, providing a more precise measure of the model's goodness of fit. The Std. Error of the Estimate is 0.68150, representing the average deviation between observed and predicted values. The predictors in this model include a constant term, Environment, Social, and Governance, collectively contributing to the model's explanatory power. This table serves as a concise yet informative snapshot, aiding in the assessment of the model's overall effectiveness and its ability to explain variations in the dependent variable.

Table 4.4.2 ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	169.710	3	56.570	121.803	.000 ^b
	Residual	206.212	444	.464		
	Total	375.922	447			
a. Dependent Variable: Socially Responsible Investment						
b. Predictors: (Constant), Environment, Social & Governance						

Table 4.4.2, titled "ANOVA," provides an analysis of variance for the regression model (Model 1) predicting the dependent variable "Socially Responsible Investment." This table is crucial for evaluating the overall significance of the regression model and its individual predictors.

- **Model Summary:**

- **Regression Component:** The sum of squares for the regression is 169.710, with 3 degrees of freedom, resulting in a mean square of 56.570. The F-statistic is 121.803, and the highly significant significance level (Sig.) of 0.000 (b) suggests that the overall regression model is statistically significant.
- **Residual Component:** The sum of squares for the residual (error) is 206.212, with 444 degrees of freedom, yielding a mean square of 0.464. This component represents unexplained variability in the dependent variable.
- **Total:** The total sum of squares is 375.922, with 447 degrees of freedom, encompassing both the explained and unexplained variability.

- **Dependent Variable and Predictors:**

- The analysis is centered around the dependent variable "Socially Responsible Investment," with predictors including a constant term, Environment, Social, and Governance.

In summary, the ANOVA table aids in determining the statistical significance of the regression model and its predictors. The highly significant F-statistic underscores the model's overall effectiveness, indicating that at least one predictor variable is significantly related to the dependent variable. This table offers valuable insights into the explanatory power of the model and the individual contributions of the specified predictors.

Table 4.4.3 Coefficients							
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Hypothesis
		B	Std. Error	Beta			
1	(Constant)	1.448	.100		14.452	.000	
	Environment	.132	.045	.178	2.928	.004	H0 Rejected
	Social	.113	.054	.145	2.097	.037	H0 Rejected
	Governance	.323	.052	.396	6.197	.000	H0 Rejected
a. Dependent Variable: Socially Responsible Investment							

Table 4.4.3, labeled "Coefficients," provides detailed information about the unstandardized and standardized coefficients, t-values, significance levels (Sig.), and the outcome of hypothesis testing for each predictor in the regression model (Model 1). Here is a breakdown of the information paragraph-wise:

Model Coefficients:

- **Constant:** The intercept term (Constant) has an unstandardized coefficient (B) of 1.448 with a standard error of 0.100. The t-value is 14.452, and the significance level (Sig.) is 0.000, indicating that the intercept is significantly different from zero.
- **Environment:** The predictor Environment has an unstandardized coefficient of 0.132, a standard error of 0.045, and a significant t-value of 2.928 (Sig. = 0.004). The standardized coefficient (Beta) is 0.178, signifying its impact on the dependent variable. The null hypothesis (H0) related to Environment is rejected.
- **Social:** For the predictor Social, the unstandardized coefficient is 0.113, the standard error is 0.054, and the t-value is 2.097, with a significance level of 0.037. The null hypothesis related to Social is rejected.
- **Governance:** The predictor Governance has an unstandardized coefficient of 0.323, a standard error of 0.052, and a highly significant t-value of 6.197 (Sig. = 0.000). Its standardized coefficient is 0.396. The null hypothesis related to Governance is rejected.

Dependent Variable:

- The table concludes by specifying that the dependent variable is "Socially Responsible Investment."

In summary, Table 4.4.3 provides crucial insights into how each predictor contributes to the model's prediction of the dependent variable. The coefficients, standard errors, and t-values offer a nuanced understanding of the predictors' individual significance, allowing for a comprehensive evaluation of their impact on the dependent variable in the context of socially responsible investment. The rejection of null hypotheses for Environment, Social, and Governance underscores their significant contributions to the model.

4.5 Objective 3: To study the relationship between personal values and intention to invest in Sustainable Investment. CLL MAT RELG VS BI

H7: There is no Significance Relationship between Collectivism and Behavioural Intention to use Sustainable Investment

H8: There is no Significance Relationship between Materialism and Behavioural Intention to use Sustainable Investment

H9: There is no Significance Relationship between Religiosity and Behavioural Intention to use Sustainable Investment

Table 4.5.1 Regression Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.701 ^a	.491	.488	.65630
a. Predictors: (Constant), Collectivism, Materialism & Religiosity				

Table 4.5.1, titled "Regression Model Summary," provides a succinct evaluation of the performance of a regression model (Model 1) aimed at predicting a dependent variable. The correlation coefficient (R) is 0.701, indicating a moderately strong positive correlation between predicted and actual values. The coefficient of determination (R Square) is 0.491, signifying that approximately 49.1% of the variability in the

dependent variable is explained by the included predictors. The Adjusted R Square, adjusted for the number of predictors, is 0.488, offering a more precise measure of the model's fit. The Std. Error of the Estimate is 0.65630, reflecting the average deviation between observed and predicted values. The predictors in this model consist of a constant term, Collectivism, Materialism, and Religiosity, collectively contributing to the model's explanatory power. This table serves as a succinct yet informative summary, aiding in the assessment of the model's overall effectiveness and its ability to explain variations in the dependent variable.

Table 4.5.2 ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	184.675	3	61.558	142.915	.000 ^b
	Residual	191.247	444	.431		
	Total	375.922	447			
a. Dependent Variable: Socially Responsible Investment						
b. Predictors: (Constant), Collectivism, Materialism & Religiosity						

Table 4.5.2, titled "ANOVA," presents an analysis of variance for the regression model (Model 1) predicting the dependent variable "Socially Responsible Investment." This table is crucial for assessing the overall significance of the regression model and the individual contributions of its predictors.

- **Model Summary:**

- **Regression Component:** The sum of squares for the regression is 184.675, with 3 degrees of freedom, resulting in a mean square of 61.558. The F-statistic is 142.915, and the highly significant significance level (Sig.) of 0.000 (b) suggests that the overall regression model is statistically significant.
- **Residual Component:** The sum of squares for the residual (error) is 191.247, with 444 degrees of freedom, yielding a mean square of 0.431. This component represents unexplained variability in the dependent variable.
- **Total:** The total sum of squares is 375.922, with 447 degrees of freedom, encompassing both the explained and unexplained variability.

- **Dependent Variable and Predictors:**

- The analysis is focused on the dependent variable "Socially Responsible Investment," with predictors including a constant term, Collectivism, Materialism, and Religiosity.

In summary, the ANOVA table aids in determining the statistical significance of the regression model and its predictors. The highly significant F-statistic underscores the model's overall effectiveness, indicating that at least one predictor variable is significantly related to the dependent variable. This table provides valuable insights into the explanatory power of the model and the individual contributions of the specified predictors in predicting socially responsible investment.

Table 4.5.3 Coefficients							
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Hypothesis
		B	Std. Error	Beta			
1	(Constant)	1.214	.109		11.179	.000	
	Collectivism	.283	.048	.304	5.874	.000	H0 Rejected
	Materialism	-.015	.050	-.016	-.296	.767	H0 Accepted
	Religiosity	.409	.048	.462	8.445	.000	H0 Rejected
a. Dependent Variable: SRI_AVG							

Table 4.5.3, labeled "Coefficients," provides detailed information on the unstandardized and standardized coefficients, t-values, significance levels (Sig.), and the outcome of hypothesis testing for each predictor in the regression model (Model 1). Here is a breakdown of the information paragraph-wise:

Model Coefficients:

- **Constant:** The intercept term (Constant) has an unstandardized coefficient (B) of 1.214 with a standard error of 0.109. The t-value is 11.179, and the significance level (Sig.) is 0.000, indicating that the intercept is significantly different from zero.
- **Collectivism:** The predictor Collectivism has an unstandardized coefficient of 0.283, a standard error of 0.048, and a highly significant t-value of 5.874 (Sig.

= 0.000). The standardized coefficient (Beta) is 0.304, signifying its impact on the dependent variable. The null hypothesis (H0) related to Collectivism is rejected.

- **Materialism:** For the predictor Materialism, the unstandardized coefficient is -0.015, the standard error is 0.050, and the t-value is -0.296, with a significance level of 0.767. The null hypothesis related to Materialism is accepted.
- **Religiosity:** The predictor Religiosity has an unstandardized coefficient of 0.409, a standard error of 0.048, and a highly significant t-value of 8.445 (Sig. = 0.000). Its standardized coefficient is 0.462. The null hypothesis related to Religiosity is rejected.

Dependent Variable:

- The table concludes by specifying that the dependent variable is "SRI_AVG." In summary, Table 4.5.3 provides critical insights into how each predictor contributes to the model's prediction of the dependent variable. The coefficients, standard errors, and t-values offer a nuanced understanding of the predictors' individual significance, allowing for a comprehensive evaluation of their impact on the dependent variable "SRI_AVG." The rejection of null hypotheses for Collectivism and Religiosity underscores their significant contributions to the model.

4.6 Objective 4: To analyze the relationship between demographic variables and investor’s intention to invest in Sustainable Investment.

H1: There is No Significance Difference between demographic variables and investor’s intention to invest in Sustainable Investment.

Table 4.6.1 Group Statistics					
	SRI_CATEGORRY	N	Mean	Std. Deviation	Std. Error Mean
AGE_CATEGORRY	LOW	207	2.67	.538	.037
	HIGH	241	2.75	.515	.033

The group statistics table provides a breakdown of the descriptive statistics for two categories, LOW and HIGH, within the variable SRI_CATEGORY. The category

LOW consists of 207 observations, with a mean SRI_CATEGORY score of 2.67, a standard deviation of 0.538, and a standard error mean of 0.037. On the other hand, the HIGH category includes 241 observations, with a slightly higher mean SRI_CATEGORY score of 2.75, a standard deviation of 0.515, and a slightly smaller standard error mean of 0.033. These statistics offer a quantitative summary of the central tendency and variability within each category, providing insights into the distribution of SRI_CATEGORY scores among the two groups, LOW and HIGH, based on the corresponding AGE_CATEGORY.

AGE_CATEGORY	Levene's Test for Equality of Variances		t-test for Equality of Means				
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Equal variances assumed	5.368	0.021	-1.514	446	0.131	-0.075	0.05
Equal variances not assumed			-1.508	429.338	0.132	-0.075	0.05

The independent samples test was conducted to assess the impact of the AGE_CATEGORY variable on the SRI_CATEGORY scores. Levene's test for equality of variances revealed a significant difference, indicating that the assumption of equal variances was violated. Subsequent t-tests, considering both equal and unequal variances, showed no statistically significant difference in mean SRI_CATEGORY scores between the LOW and HIGH age categories. In both cases, the p-values exceeded the 0.05 significance level, suggesting that any observed differences in means could be due to random chance. The mean difference of -0.075 implies a slightly lower mean SRI_CATEGORY score for the LOW age category, but this difference was not deemed statistically significant. Overall, these findings suggest that, based on the AGE_CATEGORY, there is no significant variation in the mean SRI_CATEGORY scores, providing valuable insights into the relationship between age and socially responsible investment attitudes.

Here the t test Significance Level is $0.021 < 0.05$ that means H_0 Rejected & H_1 Accepted There is Significance Difference between Gender and investor's intention to invest in Sustainable Investment.

	SRI_CATEGORY		Total
Education	LOW	HIGH	
Primary	0	6	6
Secondary	0	5	5
Diploma	3	4	7
High Secondary	0	36	36
Graduate	30	121	151
Post Graduate	156	61	217
Doctorate	18	8	26
Total	207	241	448

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	145.679 ^a	6	0.000
Likelihood Ratio	168.461	6	0.000
Linear-by-Linear Association	93.561	1	0.000
N of Valid Cases	448		

a. 6 cells (42.9%) have expected count less than 5. The minimum expected count is 2.31.

Table 4.6.3 illustrates the cross-tabulation of the variables Education and SRI_CATEGORY, showcasing the distribution of respondents across different levels of education concerning their SRI_CATEGORY. The rows represent the various education levels (Primary, Secondary, Diploma, High Secondary, Graduate, Post Graduate, Doctorate), while the columns depict the SRI_CATEGORY groups (LOW and HIGH). The intersection of each row and column denotes the count of respondents

falling into the respective categories. For instance, within the "Graduate" education level, there are 30 respondents categorized as LOW and 121 as HIGH, summing up to a total of 151 Graduate respondents. The table provides a comprehensive overview of the distribution of SRI_CATEGORY across different education levels, offering insights into the potential relationship between education and socially responsible investment attitudes among the surveyed individuals.

Table 4.6.4 presents the results of Chi-Square Tests examining the association between Education and SRI_CATEGORY. The Pearson Chi-Square statistic is 145.679 with 6 degrees of freedom, yielding a highly significant p-value of 0.000. Similarly, the Likelihood Ratio and Linear-by-Linear Association tests also exhibit significant results with Chi-Square values of 168.461 and 93.561, respectively, both associated with a p-value of 0.000. These outcomes suggest a statistically significant association between education levels and socially responsible investment attitudes among the surveyed individuals. It is important to note that 42.9% of the cells have expected counts less than 5, and the minimum expected count is 2.31, indicating some caution in the interpretation of results due to potential limitations associated with low expected counts in certain cells. Nonetheless, the overall findings underscore a notable relationship between education and attitudes towards socially responsible investment categories.

Here in the chi square Test between Education & SRI Category Significance Level is $0.000 < 0.05$ that means H_0 Rejected & H_1 Accepted so There is Significance Difference between Education and investor's intention to invest in Sustainable Investment.

Monthly Income	SRI_CATEGORY		Total
	LOW	HIGH	
<20000	114	148	262
20001 to 30000	14	29	43
30001 to 40000	20	27	47
40001 to 50000	14	9	23
50000 & Above	45	28	73
Total	207	241	448

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	13.229 ^a	4	0.010
Likelihood Ratio	13.324	4	0.010
Linear-by-Linear Association	8.035	1	0.005
N of Valid Cases	448		
a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 10.63.			

Table 4.6.4 displays the cross-tabulation of Monthly Income and SRI_CATEGORY, revealing the distribution of respondents across different income brackets with respect to their categorization into LOW or HIGH SRI_CATEGORY. The rows represent various monthly income ranges, including <20000, 20001 to 30000, 30001 to 40000, 40001 to 50000, and 50000 & above. The columns depict the SRI_CATEGORY groups (LOW and HIGH). The intersection of each row and column indicates the count of respondents falling into the corresponding categories. For example, within the income range <20000, there are 114 respondents categorized as LOW and 148 as HIGH, summing up to a total of 262 respondents. The table provides a comprehensive overview of the distribution of SRI_CATEGORY across different monthly income

brackets, offering insights into the potential relationship between income levels and socially responsible investment attitudes among the surveyed individuals.

Table 4.6.5 presents the results of Chi-Square Tests examining the association between Monthly Income and SRI_CATEGORY. The Pearson Chi-Square statistic is 13.229 with 4 degrees of freedom, resulting in a p-value of 0.010. Likewise, the Likelihood Ratio and Linear-by-Linear Association tests also exhibit significant results with Chi-Square values of 13.324 and 8.035, respectively, both associated with p-values of 0.010 and 0.005. These outcomes suggest a statistically significant association between monthly income levels and socially responsible investment attitudes among the surveyed individuals. Importantly, all cells in the table have expected counts greater than 5, with a minimum expected count of 10.63, indicating a more robust basis for interpretation. The findings underscore the presence of a notable relationship between income levels and attitudes towards socially responsible investment categories.

Here in the chi square Test between Monthly Income & SRI Category Significance Level is $0.010 < 0.05$ that means H_0 Rejected & H_1 Accepted so There is Significance Difference between Monthly Income and investor's intention to invest in Sustainable Investment.

Employment	SRI_CATEGORY		Total
	LOW	HIGH	
Full Time	69	42	111
Part Time	13	24	37
Casual	0	11	11
Self Employed	21	25	46
House Wife	0	7	7
Retired	0	2	2
Unemployed	2	5	7
Students	102	125	227
Total	207	241	448

Table 4.6.7 Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	31.402 ^a	7	0.000
Likelihood Ratio	39.108	7	0.000
Linear-by-Linear Association	3.414	1	0.065
N of Valid Cases	448		
a. 6 cells (37.5%) have expected count less than 5. The minimum expected count is .92.			

Table 4.6.6 displays the cross-tabulation of Employment and SRI_CATEGORY, presenting the distribution of respondents across different employment categories concerning their categorization into LOW or HIGH SRI_CATEGORY. The rows represent various employment statuses, including Full Time, Part Time, Casual, Self Employed, House Wife, Retired, Unemployed, and Students. The columns depict the SRI_CATEGORY groups (LOW and HIGH). The intersection of each row and column denotes the count of respondents falling into the respective categories. For instance, within the Full-Time employment category, there are 69 respondents categorized as LOW and 42 as HIGH, totaling 111 respondents. The table provides a comprehensive overview of the distribution of SRI_CATEGORY across different employment statuses, shedding light on the potential relationship between employment status and socially responsible investment attitudes among the surveyed individuals.

Table 4.6.7 presents the results of Chi-Square Tests examining the association between Employment and SRI_CATEGORY. The Pearson Chi-Square statistic is 31.402 with 7 degrees of freedom, yielding a highly significant p-value of 0.000. Similarly, the Likelihood Ratio test also exhibits a significant result with a Chi-Square value of 39.108 and a p-value of 0.000. However, the Linear-by-Linear Association test shows a p-value of 0.065, suggesting a marginal level of significance. It is important to note that 37.5% of the cells have expected counts less than 5, with the minimum expected count being 0.92. This indicates some caution in the interpretation of results due to potential limitations associated with low expected counts in certain cells. Nevertheless, the overall findings suggest a statistically significant association between employment

status and socially responsible investment attitudes among the surveyed individuals, emphasizing the relevance of employment context in shaping such attitudes.

Here in the chi square Test between Employment & SRI Category Significance Level is $0.000 < 0.05$ that means H_0 Rejected & H_1 Accepted so There is Significance Difference between Employment and investor's intention to invest in Sustainable Investment.

Experience	SRI_CATEGORY		Total
	LOW	HIGH	
Less than 5 Years	143	173	316
5 to 10 Years	29	29	58
More than 10 Years	35	39	74
Total	207	241	448

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	.487 ^a	2	0.784
Likelihood Ratio	0.486	2	0.784
Linear-by-Linear Association	0.226	1	0.635
N of Valid Cases	448		
a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 26.80.			

Table 4.6.8 presents the cross-tabulation of Experience and SRI_CATEGORY, revealing the distribution of respondents across different experience levels concerning their categorization into LOW or HIGH SRI_CATEGORY. The rows represent various experience categories, including Less than 5 Years, 5 to 10 Years, and More than 10 Years. The columns depict the SRI_CATEGORY groups (LOW and HIGH). The intersection of each row and column indicates the count of respondents falling into the respective categories. For instance, within the experience category of Less than 5 Years, there are 143 respondents categorized as LOW and 173 as HIGH, summing up to a total of 316 respondents. The table provides a comprehensive overview of the distribution of SRI_CATEGORY across different experience levels, offering insights into the potential relationship between professional experience and socially responsible investment attitudes among the surveyed individuals.

Table 4.6.9 displays the results of Chi-Square Tests examining the association between Experience and SRI_CATEGORY. The Pearson Chi-Square statistic is 0.487 with 2 degrees of freedom, resulting in a p-value of 0.784. The Likelihood Ratio and Linear-by-Linear Association tests also yield non-significant p-values of 0.784 and 0.635, respectively. Importantly, all cells in the table have expected counts greater than 5, with the minimum expected count being 26.80, indicating a more reliable basis for interpretation. The non-significant p-values suggest that there is no statistically significant association between professional experience levels and socially responsible investment attitudes among the surveyed individuals. The findings indicate that, at least within the scope of this study, professional experience may not be a significant factor influencing attitudes towards socially responsible investments.

Here in the chi square Test between Experience & SRI Category Significance Level is $0.784 > 0.05$ that means H1 Rejected & H0 Accepted so There is no Significance Difference between Experience and investor's intention to invest in Sustainable Investment.