Analysis of Digital Information, Investors' Financial Knowledge, and Mindsets for Sustainable Investment in Emerging Investment Markets

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ABSTRACT

Investors must consider environmental and social protection while making investment decisions. The study aimed to analyze sustainable investments (SI) through Information Access (IA), Subjective Financial Knowledge (SFK), Risk Propensity (RP) and Cognitive Biasness (CB). A descriptive and casual research design established a cause-and-effect relationship between the variables. The sample size was 384 individual and corporate investors. Likert scale questionnaire was employed to collect responses from the respondents. Correlation tests, regression analyses, and Cronbach alpha tests were performed to ensure the validity and relationship between variables. The independent variables IA, SFK, RP, and CB, along with the dependent variable SI, are positive and significant. Among them, IA was the most influential variable in SI, followed by SFK, CB, and RP. The study found that Information that can be accessed digitally in today's investment markets contributes to financial knowledge and risk-taking ability and improves personal biasness. The study further indicates that information access has been increased through digital finance. The study supports innovative investment, corporate governance, and sustainability in financial sectors. The study has Information for policy creation, supports SRI strategies, and advances financial literacy and the openness of ESG data.

Keywords: Cognitive bias, Digital transformation, Green finance, Robo-advisors, Sustainability practices

1. Introduction

Living sustainably has become increasingly crucial for humanity in the modern era. The sustainability stakeholders must search for ways to lessen environmental problems without impacting development. Institutional investors increasingly consider sustainability concerns when making investment decisions (Palacios-González & Chamorro-Mera, 2018; Utz, 2019). In addition to producing financial returns, a sustainable investment strategy aims to better society and the environment. It is appropriate for investors who support human rights and eco-friendly conservation, adding financial returns from a business (Talan & Sharma, 2020). According to Busch et al. (2016), sustainable investing (SI) combines social finance, ethical, socially responsible, and sustainable investing, as well as integrating sustainability standards into capital market investment choices. The company's investments in recycling, pollution control, environmental protection, and employee training are all considered forms of sustainable investment. Businesses increasingly realize the strategic advantages of incorporating ecological concerns into their corporate social responsibility (CSR) initiatives (Dahal, 2018; Le, 2022). Shareholders frequently use their authority to undermine corporate sustainability. The awareness of management and shareholder value may rise due to institutional investors' concerns about climate change (Karki et al., 2024; Kordsachia et al., 2022). Creating new environmentally friendly goods and business practices improves resource investment efficiency, expands the market, and maintains competitive advantages (Alam & Islam, 2021; Waqas et al., 2021). According to Kim and Kim (2023) research, climate risk increases with investment inefficiency and

decreases with elevated managerial ownership. Family businesses have a more significant duty to their shareholders than to invest in the environment. Family businesses safeguard shareholder interests by making far fewer environmental investments than non-family businesses, even when those investments may benefit society but not shareholders (Abeysekera & Fernando, 2020).

Humanity is responsible for supporting its supply chain's sustainability and minimizing its impact on the environment, society, and governance (ESG) footprints. Dasgupta (2021) claimed that human mismanagement of nature, our most valuable resource, causes the economic system to use 1.6 times the biosphere's capacity to address the imbalance between our demand and nature's supply. The growing attention that investors are paying to ESG aspects of businesses suggests that they view sustainability as essential (Pozzoli et al., 2022). Along with earning profit, sustainable investing enables financiers to reflect their morals and standards in their financial choices. Investors are motivated to make sustainable investments for psychological and ethical reasons in addition to financial ones. According to Vanwalleghem and Mirowska (2020), advocates of sustainable investment see it as a financial market mechanism that can encourage firms to embrace more environmentally friendly business. Investors need to be presented with positive environmental images to promote sustainable investment, and this effect is more substantial for highly proactive people. Particularly proactive people see sustainable investing as a means of encouraging ecological conservation. According to Matallín-Sáez et al. (2019), Sustainable Responsible Investing (SRI) goes beyond the typical investment decision-making process by incorporating environmental preservation, social improvement, ethical principles, and good governance. Gutsche et al. (2023) claimed that three essential components of sustainable investment behaviour are sentiments of warmth, financial literacy, and environmental values. Yu et al. (2020) concluded that some companies engage in greenwashing by disclosing copious amounts of data on ESG parameters despite their poor performance in these areas. Politicians, the plural sector, businesses, and the public can all work together to encourage people to leave a minor environmental impact at home and in their communities and firmly commit to ecosystem restoration and conservation (Bhandari et al., 2020; Gurung et al., 2024). Government incentives are pivotal in promoting sustainable finance in renewable energy (Kou et al., 2023). As younger generations aim to make financial decisions that reflect their values and worldviews, eco-friendly investments are expected to experience a significant surge in the coming years (Laininen, 2019). Finding companies that follow the stringent standards of sustainable investment can be complex despite this type of investment being on the rise.

There is the potential for markedly different rates of cognitive biases between people who overcome childhood poverty and people who remain impoverished as adults (Ruggeri et al., 2023). The capacity to select cost-effective products stems from investment literacy in energy efficiency, shaped by leanings, judgement biases, external obstruction, and sociodemographic factors (Damigos et al., 2021). Energy utilization using renewable energy, agriculture, forestry, supply chain, and consistent food security are essential indicators for evaluating green technology for cleaner production and sustainable investments (Ikram et al., 2021). According to Zhan and Santos-Paulino (2021) analysis, investments in energy generation and distribution, rural development, research, agriculture, and those made to decrease climate change can all be considered sustainable. Researchers have found psychological evidence showing that environmental quality influences emotional behaviour, affecting investor trading behaviour (Dahal, 2022; Teng & He, 2020). Concerns raised by investors regarding the recycling process affect both the environment and their purchasing decisions. As essential concerns in the sustainable transition, digital finance can support objectives like energy justice and financial inclusion (Arner et al., 2020; Karki et al.,

2023; Volz et al., 2020). The youths in Nepal go back to online recruitment as minimum paperwork and energy savings through less traveling can be achieved (Ghimire et al., 2024).

Similarly, job searchers' intent to employ e-platforms to improve recruiting procedures and organizational efficacy is necessary (Dahal & Joshi, 2024). ESG stocks also shielded investors from losses during the pandemic shutdown (Broadstock et al., 2021). Purchasing blue-chip stocks lowers an investor's perception of risk. They favour investing in businesses with higher market prices and exhibit substantial goodwill (Ahmed et al., 2022). Investors may have to pay an additional cost or premium for going green, as green investment stocks perform worse than conventional stocks and provide less protection against severe downside risk. Digital finance can assist in addressing the information asymmetry between investors and other stakeholders, as well as the lack of local community power that restricts the scalability of sustainable finance (Macchiavello & Siri, 2022). Due to their work, information technology companies usually receive high environmental scores, so ESG asset managers must invest in this area (Gokoluk & Yap, 2021). Undoubtedly, the social conscientiousness of investors can prompt companies to make more deliberate efforts in order to meet their CSR obligations. Businesses will be directly encouraged to adopt socially conscious practices (Rai & Dahal, 2024; Vyas et al., 2022). The findings indicate that betas of businesses with greater CSR are lower than those of the market index in the US market and exhibit lower volatility. As a result, these companies are better options for risk-averse investors. However, the European market did not validate this relationship (Valls Martínez et al., 2022). The research has recommended that corporate industries invest in hydropower, technological innovations, agroforestry, and other renewable energy sources. Individual investors can also contribute through capital allocation by investing in equity and bonds that support environmental and social capital protection.

Investors who want to make an ongoing difference should avoid businesses that don't follow attainable ESG guidelines, actively interact with shareholders throughout their whole portfolio, and allocate capital to sustainable companies based on external funding (Kolbel et al., 2020). Since the executive board makes the majority of business decisions, they significantly influence the environmental strategy, especially investments in sustainability (Galbreath, 2018). Research reveals that chief executive officers (CEOs) who have completed advanced education abroad exhibit a strong sense of environmental consciousness and are inclined to adopt green management practices to promote corporate sustainability (Amore et al., 2019). Similarly, mindfulness leaders implement ethical, strategic decision-making (Joshi & Subedi, 2024). The demand for responsible investing has recently increased the number of stakeholders involved in assessing businesses' ESG practices. These stakeholders include contractors, non-governmental organizations, and research firms (Camilleri, 2021). Zheng and Jin (2023) argued that companies can enhance their sustainable development by mobilizing the support of investors, governments, and other stakeholders. Their study's conclusions show that green investment significantly improves a company's capacity to remain sustainable. Banking institutions play a crucial role in enabling the movement of capital, managing risks, and fostering financial innovation throughout supply chains. Financial institutions can optimize capital allocation for green energy initiatives via portfolio diversification, asset allocation, and innovative financial instruments like green bonds and impact investing funds (Zhao et al., 2022). Firms can encourage suppliers to adopt sustainable practices, enhance accountability and transparency, and generate shared value throughout the whole supply chain by working with banking partners (Medina et al., 2023). Policymakers are crucial in supporting sustainable investments within organizations. Since humankind is so advanced, it should be evident by now that adopting sustainable behaviours both inside and outside of investment criteria is essential to creating the norms, beliefs, and attitudes of investors that will drive environmental development and green living.

The assurance of sustainable investing to improve the environment and society has given rise to a contentious debate regarding its ability to deliver on its promises as it becomes more mainstream (Power, 2021; Rai et al., 2023). It is unclear exactly how decisions are made regarding individuals and SI; some investors participate in SI while others do not. According to Olasehinde et al. (2023), there is a more considerable influence on sustainable investment volatility than on returns. When investors consider ESG risks, they may think they are making ethical or responsible investment decisions. However, they may neglect longer-term, non-financial risks or moral dilemmas (Young-Ferris & Roberts, 2023). Stakeholder governance has been called for by academics (Amis et al., 2020; Barney et al., 2021) to address the supply-demand disparity for finite resources. Corporate established investors are under diverse gravity to incorporate sustainability issues into their decision-making processes. The investor base's varying preferences for sustainability are one reason for this variation (Gibson et al., 2020). The study used information access, subjective financial knowledge, risk propensity, and cognitive biases as the factors influencing corporate and individual investors' sustainable investing practices to conceptualize sustainable investments. The study's primary objectives have been to improve corporate sustainability and examine investors' socially conscious behaviour. Therefore, the study tried to answer these research questions: Does corporate investment consider ESG criteria while investing in sustainable products? How can government policies support information access, subjective financial knowledge, risk propensity, and investors' cognitive biases in influencing sustainable investments? The study has attempted to clarify the products associated with sustainable investments and the influence of Information regarding these products, subjective knowledge, risk-taking, and biases in promoting sustainable investments. The study has mainly examined how Nepalese individual and corporate investors' perceptions of risk, information availability, subjective financial knowledge, and cognitive biases affect their decisions to make sustainable investments. The specific purpose includes:

- To analyze the influence of information access, subjective financial knowledge, risk propensity and cognitive biasness on individual and corporate investors' sustainable investments.

This study is important for innovative investment, corporate governance, and sustainability in financial sectors. The study findings are helpful for national investment knowledge for transformative ethical and sustainable economic development. The study has Information for policy creation, supports SRI strategies, and advances financial literacy and the openness of ESG data. Also, it is helpful to reduce bias and promote reasoned decision-making. The study benefits corporate investors by meeting ESG standards and improving sustainability and competitiveness. The key concern of this study is sustainable development objectives that promote long-term advancements in the nature and society. The research is structured into six sections. An introduction explaining sustainable investing behaviour, problem statement, objectives and significance followed by a theoretical and empirical review with hypothesis development; the third section is a methodology of the study with research design, populations, sample, data nature, data collection process and methods of analysis with demographic results and validity. The fourth section of the study discusses the findings and results with discussion; the conclusion is the fifth part of the study, and in the final section, limitations and future scope, along with references, are presented accordingly.

2. Literature Review and Hypothesis Development

The basic idea of the Theory of Planned Behaviour (TPB) is that the motivation behind an individual's behaviour is determined by their attitude (Ajzen, 1991). The Information above clarifies what motivates a rational investor who weighs ethics and financial performance when making investment decisions. An

individual's perspective, which originates from their sense of morality, might impact their financial choices (Agyemang & Ansong, 2016). Investors' preferences for non-financial outcomes are influenced by personal values such as environmental attitudes and collectivism (Sharma et al., 2023; Sreekumar Nair & Ladha, 2014). When making investments, corporate investors are subject to environmental concerns. The theory has helped to clarify how investor attitudes toward sustainable investing and their confidence in their capacity to make such investments are affected by information access and subjective financial knowledge. The behavioural finance theory is another supporting theory that provides a basic framework for comprehending the psychological and cognitive aspects that affect investing decisions. Conventional financial theories, similar to the efficient market hypothesis make the assumption that investors are logical and constantly try to maximize returns by using the Information at their disposal (Naseer & Bin Tariq, 2015).

Consequently, behavioural finance theory disputes this idea, proposing that investors frequently act irrationally and are driven by psychological, emotional, and cognitive factors (Bhattarai et al., 2020; Pompian, 2012), which causes them to make poor decisions (Baker & Nofsinger, 2010). In light of information access and the financial planners' subjective financial knowledge before making investment decisions, the theory is crucial to comprehending how risk propensity and cognitive biases can affect sustainable investments. The Prospect Theory, developed by Kahneman and Tversky (1979), explains how people evaluate risk and uncertainty, particularly concerning gains and losses, and is therefore highly relevant to understanding sustainable investment decisions. According to the loss aversion theory, investors are more susceptible to possible losses than comparable gains (Hens & Vlcek, 2011; Kahneman & Tversky, 2013), which may cause people to overestimate the risks connected to sustainable investments, especially if they are thought of as more cutting edge or less proven than conventional options (Nevins, 2004). Despite having access to Information, cognitive biases such as status quo bias, framing effects, and reference points can also affect decisions and frequently result in irrational choices (Murata et al., 2015; Shahi et al., 2022). Investors may avoid sustainable investments if they are unfamiliar or risky, despite the potential long-term benefits. Presenting ESG information through digital mediums can positively lessen risk aversion.

Conventional financial theory holds that people are logical agents who base their investment choices on the arrival of new Information and the optimization of expected returns (Metawa et al., 2019). Investors do not always choose sustainable investments reasonably (Mittal, 2019). A key tenet of behavioural finance is the idea that investors' judgment, emotions, social networks, and intellectual capacities are essential drivers of stock market performance (Trifan, 2020). Making investment decisions based on those factors can be very complex and challenging for investors; in these situations, it is more practical to seek professional advice. According to Shanmugam et al. (2022), information behaviour positively correlates with sustainable investments, while information access and subjective financial knowledge correlate with information behaviour. The research further claimed that risk propensity, cognitive biases, and sustainable investment outcomes correlate positively. The TPB, behavioural finance, and prospect theories are the foundation for the following hypotheses to understand better the measures required to project sustainable investment and its successful orientations.

Information Access

Technological innovation is a crucial intermediary channel that facilitates enhancing enterprise environmental performance through digital investment (Dahal et al., 2023; Jin et al., 2023). Through the application of cutting-edge technologies and analytical approaches, nations have the potential to improve

resource management (Riesener et al., 2019), fewer carbon emissions (Shang et al., 2023), and boost operational effectiveness across multiple industries (Maroufkhani et al., 2022; Zhai et al., 2022). Social media might be a goldmine of Information before putting money into the market (Ghimire et al., 2021; Gutsche et al., 2021). In the same way, Riedl and Smeets (2017) discovered a significant correlation between sustainable investment and interacting with family and friends. Gutsche et al. (2018) also present evidence that suggests a positive association between those variables. Conversely, Bauer and Smeets (2015) did not find this correlation. Investors with non-financial parameters, values, and Information for sustainable indexes must be transparent. Sharing this Information through digital media is essential for advancing sustainable investment (Lo & Kwan, 2017). According to Huang et al. (2022), the dimensions of information management, acquisition, dissemination, and application significantly enhance sustainable development practices' environmental, economic, and social aspects. According to Daugaard et al. (2024), there are five primary sources of Information about sustainability: news, industry affiliations, corporate reports, ESG ratings, and private conversations with businesses. In the diverse range of SRI strategies, the study concludes these information sources have varying functions (i.e., adverse and progressive screening, engaged ownership and incorporation. Syahfi (2023) demonstrates that investors' financial knowledge can be enhanced using negative screening strategies and sustainability information when making SI decisions.

Li et al. (2024) concluded that information providers employ under-disclosure tactics to cut costs, with professional rating agencies bolstering the legitimacy of ESG disclosures. These tactics drive investors' aversion to risk and information sensitivity. Dung et al. (2024) asserted that when investors make investment decisions, they give more weight to governance information than societal and ecological Information. Hussain et al. (2021) claimed that risk propensity and self-efficacy indirectly influenced eco-friendly and long-lasting entrepreneurship intents, but social networking site use had a significant positive effect. Yucel et al. (2023) claimed that enhancing knowledge and comprehension of sustainable financial instruments and sustainable finance literacy and their positive environmental impact through workshops and promotional campaigns is one way that regulatory bodies and sustainable fund issuers, like financial organizations, can encourage sustainable investments. Jonwall et al. (2022) found that many investors discovered that low liquidity, lack of Information regarding SRIs, lower returns on SRIs, and no tax benefit were the main barriers to SRI investing. Social media has become an indispensable tool for students and aspiring business owners alike, allowing them to connect with customers, build brands, and launch products into untapped markets. In this way, information access can be important for investors considering ESG criteria. Thus, the hypothesis statement generated for the study is:

H1: There is a significant association of information access with sustainable investments.

Subjective Financial Knowledge

High levels of knowledge about SRI, risk appetite, personal norms, environmental concerns, and ecological connection are characteristics of the profile that most accurately characterize sustainable investors (Robba et al., 2024). These results imply that psychological traits like attitudes and personal values, which are non-financial aspects, are also crucial in determining whether or not to make responsible investments. Ghazali et al. (2022) found that subjective financial knowledge significantly enhances financial well-being. Sustainable finance literacy is an enhanced version of traditional financial literacy that prioritizes long-term sustainability and the achievement of SDGs when making investment and spending decisions (Filippini et

al., 2021). A significant improvement in perceptions of behavioural control, subjective norms, and attitudes toward riskier investments can be attributed to increased financial literacy for individuals (Sobaih & Elshaer, 2023). Subjective knowledge correlates more strongly with financial well-being than objective knowledge (Riitsalu & Murakas, 2019). A person's financial assurance and financial well-being are greatly enhanced by subjective perceptions of financial knowledge (Netemeyer et al., 2018). High (low) subjective knowledge influences consumers' intention to buy practical green products and their favourable attitude toward the brand (Kitkuakul, 2022). According to Filippini et al. (2024), despite its low level, Swiss households' reported ownership of sustainable products is significantly influenced by their knowledge of sustainable finance. In green consumption, consumers who score higher on green subjective knowledge and have lower overall risk aversion have more consistent values and behaviours (Essiz et al., 2023). Muñoz-Céspedes et al. (2021) determined that financial literacy requires increased focus from both public and private sectors to encourage individual consumers to embrace more sustainable practices.

Dare et al. (2023) concluded that subjective financial knowledge strongly predicted sound financial behaviour, financial practices, and subjective well-being. Raut et al. (2020) discovered that subjective norms, economic performance, and financial knowledge substantially influenced investors' commitment to invest in SRI. Anderson and Robinson (2022) asserted that environmentally conscious investors allocate more substantial funds to ESG products, contingent upon possessing a high degree of financial literacy. Gautam and Jain (2019) found that rather than actual financial expertise, an individual's self-assessed financial knowledge influences their financial investment decisions. Even after accounting for other pertinent cognitive abilities, there was no correlation found between the financial behaviours under consideration and numerical ability or cognitive reflection Lind et al. (2020) discovered that the frequency of engaging in sound financial practices was predicted by both subjective and objective financial knowledge. Misra et al. (2024) claimed there is a clear connection between the adoption of ESG investments and an increase in financial knowledge. In this regard, targeted educational programs are needed to increase financial literacy among salaried individuals using Robo-advisors. Advanced teaching methodologies and curricula can boost the intention of being an entrepreneur (Joshi et al., 2023) so that investors can contribute towards sustainable investments through new business ventures. Now, knowledge and people's investment decisions can be inter-linked with each other, so this study hypothesized the following statement:

H2: Subjective financial knowledge and sustainable investments have a significant influence.

Risk Propensity

Risk propensity evaluates taking risks in the circumstances. Those who purchase the stock are willing to take on risk, which could eventually affect their capacity to profit from investments (Combrink & Lew, 2019). Individuals believe there is more risk involved in making substantial profits in the stock market (Ul Abdin et al., 2022). According to the study, financial risk propensity is significantly influenced by the prospect, herding, and heuristic dimensions of behavioural bias, significantly influencing investment decisions (Islam et al., 2024). The aspirations of students for sustainability-oriented entrepreneurship in Angola are positively impacted by the TPB dimension as risk propensity (Lopes et al., 2023). Morton et al. (2023) found the relationships between risk propensity and decision-making styles were satisfactory. Among the TPB variables that significantly measure an individual's behavioural intention are risk-taking propensity, subjective norms, financial self-efficacy, and attitude toward risk-taking (Bhatia & Singh, 2023;

Ghimire et al., 2022). Lathief et al. (2024), with 537 respondents in southern India, determined that there is a favourable relationship between investment objectives, investment approach, and risk variables such as risk capacity, risk tolerance, and risk propensity.

Bakalova and Panchelieva (2023) found a positive correlation between respondents' inclination to take risks and their decision to emigrate from Bulgaria. When it comes to making SRI investments, Panja (2022) discovered that the decisions made by pessimistic investors are closer to the best course of action than those made by optimistic investors. Investors do not pay significantly more for a continuation of significant impact, despite their substantial intent to pay for sustainable investments (Heeb et al., 2023). The construct of risk propensity, which is characterized by return expectation, time horizon, and loss aversion, displays significant variation based on demographic attributes. The familiarity, overconfidence, anchoring, and experience biases that determine the behavioural bias construct differ amongst demographic categories (Saivasan & Lokhande, 2022). According to Hussain et al. (2021), entrepreneurs are prepared to take chances when making innovative investments because they think there is a decent chance they will turn a profit. Parrey and Bhat (2019) research claimed that risk propensity dimensions positively influence the efficacy of agro-financing, regarded as a sustainable investment strategy that considers the environment when making decisions. Goncalves et al. (2021) concluded that value stocks make up a large portion of the portfolio, and there is a big company effect in green mutual funds. Small and growing companies are typically thought to face fewer environmental risks and be more likely to innovate in the ecological space. Malhotra and Kiran (2024) found a substantial correlation between perceived behavioural control and risk propensity and sustained entrepreneurial intentions lead to successful business ventures. The study is guided by the following hypothesis statement based on these empirical findings:

H3: There is a significant impact on risk propensity and sustainable investments.

Cognitive Biasness

Financial planners have cognitive biases when helping the underprivileged (Athota et al., 2023). Cognitive biasness plays a critical strategic role when examining the influence on strategic decisions during environmental change (Acciarini et al., 2021; Shrestha et al., 2023). Managerial cognitive bias is a significant factor in driving business transformation (Wang et al., 2021). Barbera-Marine et al. (2019) claimed that the recognition of cognition and cognitive biases as useful metrics for identifying process improvement actions has resulted from managers' gradual changes in their cognitive makeup. Hussain et al. (2023) suggested that biases positively influence individual investment decisions, providing indirect support for the hypothesis that cognitive biases affect investment decisions. As an emerging economy with low financial literacy, investors in India are particularly vulnerable to behavioural biases (Sharma & Firoz, 2020). The same study concluded that certain cognitive factors influence an investor's behaviour when making an investment, influencing the investors' rational decision-making process.

According to Ashfaq et al. (2024), they have demonstrated that students' financial literacy positively affects their cognitive biases during the investing process. This allows investors to make sustainable product investments based on a variety of Information and expertise that they have gained. Chauhan et al. (2024) discovered a positive connection between behavioural biases and investment decision-making, including cognitive bias. Chaudhary et al. (2024) claimed that investor personality and demographic factors significantly predict the likelihood that millennial Indian investors will experience the biases under

consideration. Mamidala et al. (2023) stated that the impact of the status quo and behavioural bias on investment intention are moderated by investors' attitudes towards investing decisions. Pasiusiene et al. (2023) analysis found that students who study generally have a very rational mindset and a strong desire to help the environment; but they still won't put their academic understanding into action, and they're more prone to advocate for green investments in theory than in reality.

Gevorkova et al. (2023) asserted that personality traits significantly affect and hamper retail investors' ability to make SRI decisions. Engler et al. (2019) carried out a conceptual analysis of cognitive biases' effects in relation to sustainability. The review found that individual and group biasness harms companies' sustainable behaviour. In particular, group biases may outweigh individual biases and cause their effects. The task-related employee green behaviour is significantly influenced by both cognitive and non-cognitive factors. Sabbir and Taufique (2022) indicated that improving sustainability minded workplace strategies, measures, and practices can help workers develop positive environmental attitudes and habits, improving their task-related green behaviour. Thus, the following hypothesis is designed for the study:

H_{A4}: There is a significant effect of cognitive biasness and sustainable investments.

3. Methodology

This study followed a positivist, descriptive, and causal research design to verify cause-and-effect relationships between information access, subjective financial knowledge, risk propensity, and cognitive bias in sustainable investments. The study applied a non-probability convenience sampling approach method to pick our participants. Among Nepal's investor pool, 384 participants were chosen, representing individual and corporate investors. The study's respondents include corporate investors, financial planners, and specialists who have been employed in financial institutions participate in the process of deciding on sustainable products and instruments within corporate organizations, as well as individual investors who purchase equities, bonds, and mutual funds from companies that take ESG factors into account when investing. For the most part, accessibility and practicality dictated the sample size. Respondents' availability and willingness to participate were taken into account more easily using this method. This study relied on questionnaires as a primary source of data collection for the participants' opinions. Respondents were given a Likert-scale questionnaire, and its validity and reliability were checked using the Cronbach alpha module. Information access has been included as a variable in the study. Shanmugam et al. (2022) empirical review lends credence to the study variable. The study mainly uses regression analysis results with collinearity diagnosis and correlation tests to determine if the variables are related.

The study's instrumentation contained Likert scale questions for the study variables. The IA variable contained five questions, one from the Azhar et al. (2017) study and other four from the study of Karim and Widen, (2018) where some wording was changed and added, but the meaning of the questions was not. Thje sample question is," I find Information through company websites, articles and information portals." The subjective financial knowledge contained five questions, where four questions were extracted from the study of Ghazali et al. (2022), where a five-point likert scale (1= strongly disagree and 5 = strongly agree) is adopted. The final item was included in the study of Sobaih and Elshaer (2023). The sample item of the questionnaire is "I am knowledgeable of the various kinds of investments and their good and bad effects".

The variable risk propensity constructs are (financial, social, ethical, institutional and career risk propensity derived from the study of Parrey and Bhat (2019) and Combrink and Lew (2020). The study contained one question from each construct that makes up five questions. The sample item is, "I believe that higher risks are worth taking for higher rewards". Cognitive biasness includes five questions where one question is extracted from the study of Prosad et al. (2015), one from Baker et al. (2019), two from Menkhoff et al. (2006) and one from Jain et al. (2019). The sample question of the variable is, "I am confident of my ability to make investment decisions better than others". The dependent variable, sustainable investments, contained five questions from the study of Yucel et al. (2023), where the sample item is, "Sustainable investments provide superior financial returns compared to traditional investments". These statements are modified and used to measure the dependent and independent variables of the study.

This study used a reliability test and descriptive data analysis to find the data variability and distributions. This study used correlation analysis to show the relationships between the independent and dependent variables of the study. This study used regression analysis to measure the influence of independents on dependent variables and analyze the data used in this study.

This section shows the validity test assesses the internal consistency and reliability of the structured questionnaire applied in the analysis.

Table 1: Validity Test Results

Variables	Statements	Cronbach Alpha (α)
IA	5	0.817
SFK	5	0.720
RP	5	0.732
CB	5	0.756
SI	5	0.740
Total	20	0.827

Table 1 shows good reliability in the measurement scales used to evaluate IA, SFK, RP, and CB with SI. The reliability of the questionnaire is a valuable instrument for identifying the variables influencing sustainable investment decisions. The overall solid reliability score for the complete set of variables further supports it. These findings imply that the instruments used to assess risk propensity, cognitive bias, subjective financial knowledge, and information access with sustainable investments have sufficient reliability (Taber, 2018).

The responders' demographic profiles and the vital research information are compiled in this subsection.

Table 2: Demographic Information

Groups	*Nos*	*%*	*Groups*	*Nos*	*%*
Gender			*Are you involved in sustainable investment activities like techno innovations, hydropower projects, renewable sources and the agroforestry*		
Male	247	64.3	Yes	273	71.1
Female	137	35.7	No	111	28.9
Education Level			*Age group*		
Intermediate	42	10.9	18-28 Years	82	21.4
Bachelors	117	30.5	29-39 Years	188	49.0
Master's or above	225	58.6	40-50 Years	74	19.3
			Above 50 Years	40	10.4
Total of each section	384	100.0	Total of each section	384	100.0

Table 2 summarizes the demographic Information of the respondents. The majority identified as male, while a smaller portion were female. Most respondents reported involvement in sustainable investment activities, such as techno innovations, hydropower projects, and agroforestry, with a minority not participating. In terms of education, more than half had attained a master's degree or higher, followed by those with a bachelor's degree, and a smaller group had an intermediate level of education. The age distribution shows that nearly half were in their thirties, followed by those in their twenties, a smaller group in their forties, and the fewest were over fifty.

4. Analysis and Presentation

This section presents the findings and discusses how to interpret the results and understand the relationships between variables.

Descriptive Analysis

To illustrate data trends and patterns and provide a framework for further research, it contains means, frequencies, and standard deviations.

Table 3: Descriptive Results

Variables	N	Minimum	Maximum	Mean	SD
IA	384	1.00	5.00	3.4854	.80195
SFK	384	2.20	5.00	3.6699	.68392

RP	384	2.20	5.00	3.7479	.64811
CB	384	1.00	5.00	3.6589	.75995
SI	384	1.00	5.00	3.5510	.73203

Table 3 shows the participants' perceptions; the factors influencing sustainable investment are generally presented in the descriptive analysis. IA is viewed as moderate, indicating that while respondents believe they have some access to pertinent Information, it is not very significant. Most participants feel reasonably confident in their financial understanding, with SFK being perceived as slightly above average. The comparatively high RP suggests that respondents have a propensity to be risk-takers. Because CB is moderately prevalent, people's decisions may be influenced by biases to some extent. The moderate prioritization of SI as a dependent variable suggests that although most respondents are aware of sustainable investment opportunities, they are not yet their primary focus.

Correlation Analysis

The research reveals the nature and direction of the connections between the independent variables and their respective impacts on decisions regarding investments.

Table 4: Correlations between the dependent variable and independent variables

		IA	SFK	RP	CB	SI
Pearson Correlation	IA	1				
	SFK	.492**	1			
	RP	.318**	.571**	1		
	CB	.683**	.299**	.111*	1	
	SI	.734**	.609**	.434**	.588**	1

***. Correlation is significant at the 0.01 level (2-tailed).*

As depicted in Table 4, SI and IA are positively correlated, suggesting that those with better information access are more inclined to emphasize SI. An extremely favourable relationship between the two variables SFK and sustainable investment indicates that people who believe they understand money better are more likely to invest in ways that don't harm the environment. Although the correlation between RP and sustainable investment is weaker than between IA and SFK, it is still positive. This suggests that risk tolerance impacts sustainable investment, but it is not a major one. According to CB's moderately positive relationship with sustainable investment, decision-making biases influence sustainable investment behaviour, but they are not as significant as IA or SFK. Interconnections between the four independent variables (IA, SFK, RP, and CB) are also discovered. For instance, cognitive bias is moderately related to information access, while financial knowledge and risk propensity are strongly related. This proves that people with more Information at their fingertips are more prone to biases and false beliefs about their

financial acumen. These factors affect investment decisions, especially when considering sustainability and their interdependence.

Regression Analysis

This section of the study explores the impact of the independent variables on investment decisions.

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			
						F Change	df1	df2	Sig. F Change
1	.805	.648	.644	.43674	.648	174.256	4	379	.000

a. Predictors: (Constant), IA, SFK, RP, CB

b. Dependent Variable: SI

Table 5 shows the significant variation in sustainable investment, which the combined effects of IA, SFK, RP, and CB can explain. This shows that decisions about sustainable investments are significantly influenced by these variables taken as a whole. Despite taking into consideration every predictor in the dataset, the adjusted measure still shows that the model appropriately represents the data. The statistical test, which demonstrates that the independent variables have a significant combined effect on sustainable investment, validates the model's significance. The model's accuracy in explaining the impact of the independent variables on sustainable investment decisions is further supported by the standard error, which shows that the mean variation between the actual and predicted sustainable investment values is relatively small.

Table 6: Analysis of Variances

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	132.949	4	33.237	174.256	.000[b]
	Residual	72.290	379	.191		
	Total	205.240	383			

a. Dependent Variable: SI

b. Predictors: (Constant), IA, SFK, RP, CB

As shown in Table 6, the regression model is a good fit for analysis. Significant portions of the SI variation can be accounted for by the independent variables IA, SFK, RP, and CB combined. The residual sum of squares accounts for the variation that cannot be justified, whereas the regression sum of squares represents the variation that can be attributed to these variables. The statistical significance of the model is indicated by the F-statistic, indicating a significant prediction of sustainable investment by the independent variables.

The degrees of freedom validate the robustness of the model's output by reflecting the number of predictors and sample size. Consequently, the significance of IA, SFK, RP, and CB in influencing sustainable investment decisions is validated by the ANOVA analysis.

Table 7: Coefficients

	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
(Constant)	-.097	.165		-.588	.557	- .421	.227		
IA	.384	.042	.421	9.103	.000	.301	.467	.435	2.298
SFK	.288	.043	.269	6.645	.000	.203	.373	.566	1.765
RP	.139	.042	.123	3.286	.001	.056	.223	.659	1.518
CB	.199	.041	.207	4.905	.000	.120	.279	.521	1.918

a. *Dependent Variable: SI*

Table 7 shows the coefficients table, which helps to explain how the independent variables RP, CB, SFK, and IA affect SI. IA is the most potent force behind sustainable investment, demonstrating how people can make wise and significant investment decisions by having timely access to pertinent Information. As per the findings, knowledgeable investors are more comfortable coordinating their choices with environmental objectives. SFK makes an essential addition to sustainable investing by emphasizing the correlation between people's confidence in their ability to understand financial concepts and their propensity to follow their gut and make sustainable investments. This implies that proactive engagement with sustainability can be stimulated by self-assurance in financial literacy. RP is still significant, even though its impact is less. Higher risk-tolerant investors are more likely to welcome the uncertainty that occasionally accompanies sustainable investments, demonstrating an ambitious decision to put long-term environmental or societal goals ahead of short-term financial gain. CB also makes a significant contribution, demonstrating how unintentional mental shortcuts can favourably influence investing choices. Certain biases, such as emotional ties to moral causes or a desire to uphold a positive self-image, may encourage investors to consider sustainable options rather than obstructing their ability to make rational decisions. The low VIF values demonstrate how these factors coordinate, and each contributes differently to making sustainable investment decisions. The combination of IA, SFK, RP, and CB highlights the difficulty of making decisions because of information access, self-assurance, risk appetite, and subtle biases. These factors all influence how people rank sustainable investments.

5. Discussion

The study indicated that sustainable investing required certain traits to perform effective investments while considering ESG factors among the individual and corporate investors in Nepal. The study variables, IA, SFK, RP and CB are significantly correlated with sustainable investments. The findings of Pant et al. (2022) and Shanmugam et al. (2022) support the findings of the study, stating that information access and

subjective financial knowledge, risk propensity, and cognitive biasness are positively associated with information behaviour, while information behavior is evidently related to sustainable investments. The significant relationship between information access and sustainable investment is consistent with the results of Syahfi (2023) and Dung et al. (2024). Both represented that information related to ESG can contribute to sustainable investing. Jonwall et al. (2022) found that lack of information about SRI and no tax benefits are the challenges of sustainable investing, which is supported by the study. SFK has also positively and substantially impacted sustainable investment decisions, which are consistent with the results of Ghazali et al. (2022), which state that financial knowledge can lead to financial well-being.

Similarly, the results obtained from Sobaih and Elshaer (2023) and Essiz et al. (2023) also generalize the importance of subjective financial knowledge. Also, Filippini et al. (2024) pointed out similar results from Nepalese investors and Swiss households. Islam et al. (2024) demonstrated similar findings to the study findings about risk-taking propensity as a crucial trait for investors to engage in sustainable investments. The findings are supported by Ul Abdin et al. (2022) from stock market investors, Lopes et al. (2023) referring to TPB actions along with Bhatia and Singh (2023). Lathief et al. (2024) pointed out that risk factors such as Risk capacity, tolerance, and inclination shape investment priorities and strategies. The study contradicts the current research in terms of geographical region, number of samples, and risk factors used to evaluate investment strategy. Unlike this, the current study has only included risk propensity as a factor that influences sustainable investments.

According to the study's findings, cognitive bias is also an influential factor responsible for sustainable investments. The research reveals an encouraging association between cognitive biases and sustainable investments, which is related to the study of Athota et al. (2023) regarding financial planners, Sharma and Firoz (2020) influences rational decision-making process in India and Mamidala et al. (2024). Financial literacy has positively impacted cognitive biasness in the investment process, according to Ashfaq et al. (2024), which is also similar to the study findings.

In differential to the study findings, Dare et als. (2023) concluded that neither executive functioning nor financial self-efficacy were associated with financial well-being through positive financial behaviours. The current study ignores the influence of executive's roles in sustainable investing. In the case of SRI investments, Riedl and Smeets (2017) found a positive correlation between interacting with family and friends and sustainable investment, but not in the case of Bauer and Smeets (2015). The study of Pasiusiene et al. (2023) found that studying students are likely to support green investments theoretically rather than invest, which is against the study findings.

6. Conclusion

In conclusion, IA, SFK, RP, and CB are influential traits positively associated with sustainable investing behaviours among individual and corporate investors. Among them, IA is considered the most influential, followed by SFK, CB, and RP in the the context of regression analysis. The study mainly concluded that investors require Information regarding essential sustainable products and some subjective financial knowledge regarding the return and risks of these investments. Sustainable investments sometimes require

more extended periods to provide returns, so the investors must be ready to tolerate the risks and capable enough to hold the investment money. The personal beliefs of the investors regarding sustainability and environmental protection play a significant role in increasing the investment towards sustainable products such as using renewable resources, purchasing green bonds and sustainability-related products.

Sustainability doesn't necessarily mean investing only in financially sustainable products, such as green loans, sustainability-linked loans, and supply chain finance platforms. The individual usage of renewable energy sources in households and organizations also means incorporating sustainability and encouraging others to promote environmental protection. These activities and technology use can be regarded as sustainable investments. While lending loans, the financial institutions should focus on whether the credit segregation has included agriculture or forestry, hydropower and encourage industries to develop products from self-produced raw materials. This will benefit the economy by lowering imports and gaining revenues for farmers and the government. In many organizations, electric cars have replaced petroleum vehicles, which can boost the personal attitude of individual and corporate investors towards being aware of limited resources and independent to promote environmental protection and encourage sustainability investments. To build a green economy and forward sustainable development, governments can design institutional and legislative systems to assist investments in green infrastructure (Voica et al., 2015). In the Nepalese context, the government's actions are passive towards environmental protection, and natural phenomena are rising daily. Long-range missions of governmental organizations must strictly include investment in sustainable products and raising awareness among individuals. They also must allocate green products and ensure better returns. The investor's right to acquire accurate information regarding natural resource availability and conservation helps the investor allocate risk in these sustainable sectors. Otherwise, personal bias can hinder the investment, which investors must understand. It seems that corporations are performing sustainable, responsible investing in the name of CSR activities, but some firms are still investing with the hope of a higher return. Companies have to realize how critical sustainable investments are to enhance their competitiveness in the market and raise their performance.

7. Limitations and Future Scope

This study has methodological limits, so the generality of the findings is limited to corporate investors from the fields of financial institutions. The government sector investors' non-inclusion can be addressed as a significant limit, and future researchers should include respondents in their study. The study used only quantitative measures, leaving the potential of the quantitative approaches unrealized. The study has included limited sustainable products, but there are many potential green products. Sustainable investments should be a significant concern for the government and its long-term policies. The study relied mainly on primary data sources, ignoring the data and facts published regarding these investments. The study suggests that future researchers obtain mixed methods, including both primary and secondary data. The study has recommended including corporate investors from other institutions such as manufacturing and processing, trading and investment companies, and other stakeholders in public companies. The government authorities should have been interviewed regarding the Information on the overuse of natural resources and the board of directors of the companies regarding green HRM behaviour in the organization. The future scope of this finding can help the government to assist in policy making and addressing the gaps for collecting inventors into sustainable investments.

This study holds future scope, expanding geographical reach, examining the impact of government policies, leveraging technological advancements, and inquiring into the psychological factors influencing sustainable investment decisions. Exploring the relationship between sustainable investments and corporate performance is necessary for businesses and policymakers. Future research can enhance sustainable investment knowledge through digitalization concerning the economic environment that benefits investors, companies, and human lives.

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