

Do Investors Follow Their Values? Impact Investment Behavior and Sustainable Development Goals

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This study examines the behavioral determinants of investment decisions, with a focus on value alignment and congruence with the Sustainable Development Goals (SDGs). Drawing on behavioral finance theory, this study explores how pro-environmental and prosocial orientations influence individuals' willingness to pay (WTP) for social- or pro-environmental stocks. Using hypothetical investment scenarios, the study reveals that SDG-alignment increases investment willingness. This underscores the salience of value-congruent framing over abstract value-led orientation. The findings challenge the homo economicus paradigm and affirm bounded rationality as a more suitable model for impact investment behavior. The study contributes to sustainable finance literature by highlighting the role of value alignment and SDG-based framing. These insights support the design of more effective impact investment products and communication strategies tailored to the profiles of ethical investors.

Keywords: SDG, impact investing, value-orientation, environmentalism, sustainable finance, behavioral finance, investment behavior

RELEVANCE OF SUSTAINABLE INVESTMENTS AND ATTITUDE TOWARDS CSR

Considering the increasing climate-related risks and persisting global societal issues the question remains how economic growth and environmental objectives can be aligned. To facilitate this process, capital flows and investments can be channeled through the financial sector to promote sustainable actions and longevity. This financial approach is commonly referred to as *sustainable finance*.

According to the European Commission, sustainable financing measures integrate the concept of “ESG” – environment, social, governance – into investment processes to ensure transparency on ESG-related risks, whilst optimizing sustainable decision-making processes (European Commission, n.d.). Whilst sustainable finance suggests a financial framework under ESG considerations with a future directive, green finance focuses on environmentally friendly activities today. To bridge the gap between the two concepts, *transition finance* refers to the investment activities required to advance towards a sustainable economy (European Commission, n.d.).

The process of investing according to sustainable finance frameworks is referred to as *impact investing*, or socially responsible investing. The global impact investment market is projected to grow by a compound annual growth rate of 19.1% between 2023 and 2030, with shifting investor demands by millennials and

Gen Z presenting one of the key growth drivers (GlobeNewswire, 2024). According to a Statista Research Department report (2024), 77% of experienced investors between the age of 18 to 80 worldwide stated being very or somewhat interested in sustainable investing, with only 8% within the sample (n = 2820) stating to be not interested in sustainable- or impact investing at all.

Increasing in prevalence since the 1990s, the concept expands the risk, liquidity, and return triangle to a fourth dimension – sustainability (Koenigsmarck & Geissdoerfer, 2023). However, there is a lack of a unified definition in the current literature. One of the most often cited review papers in the field attempts to minimize this shortcoming by evaluating strategic and structural differences between the two, highlighting the different schools of thought in the literature that contribute to the discussion (Höchstädter & Scheck, 2015). The diversity of thought in the field stems from semantic-, conceptual- as well as varying investment vehicle considerations (Chiappini et al., 2023; Höchstädter & Scheck, 2015; Koenigsmarck & Geissdoerfer, 2023). For example, noting the shifting research streams in the field towards behavioral issues and performance-related considerations on the one hand (Agrawal & Hockerts, 2019; Islam, 2021), whilst other work focuses on financial asset classes such as the potential of social impact bonds (SIBs) to outline different mechanisms of impact-driven finance (Broccardo et al., 2020; Fraser et al., 2018).

We define impact investing as the process of allocating investments to promote sustainable development while considering additional ESG factors. We also acknowledge the increasing importance of ethical concerns, as argued by Kubátová and Kročil (2020) and Dordi et al. (2023), in accounting for the behavioral and value-led dimensions of impact investing.

LITERATURE REVIEW AND THEORETICAL BACKGROUND

We conducted an initial literature review in December 2024, using the Web of Science database. The authors only included publications that were accessible through their institution in English and German to accommodate the authors' language abilities. Peer-reviewed research articles, selected research reports, and review articles have been included, with a special focus on publications from 2020 to 2025, to ensure their relevance for our current work. Key words included but were not limited to: “SDG”, “impact investing”, “green finance”, “willingness to invest”, “CSR”, “investment behavior” and “behavioral finance”.

Relevance of Sustainable Development Goals (SDGs) for Impact Investing

Sustainable outcomes can be achieved through corresponding sustainable development, which encompasses both an economic paradigm and an ethical consideration, as argued by Holden et al. (2024) from a normative perspective. The United Nations' 17 Sustainable Development Goals and 169 targets provide a structured framework for the 2030 Agenda for Sustainable Development, which was adopted in 2015 by all UN member states. According to the 2024 annual report, only 17% of the goals are progressing in a manner that ensures the targets for 2030 are being met, whereas the same number of goals (17%) have actually regressed to pre-2015 levels (United Nations, 2024).

It is estimated that \$ 5-7 trillion in investments is required to reach the goals by 2030 (Vorisek & Yu, 2020). Yet, a significant investment gap remains post-pandemic, highlighting the importance of directing capital toward SDG-aligned assets and evidence-based policies that ensure guidelines and regulations are provided to engage both private and public investment sources in the progress (Zhan & Santos-Paulino, 2021). Thorough alignment and SDG-directed capital flows hold the promise of economic inclusion through green or sustainable finance; yet, significant challenges in monetary and financial policy remain, in addition to insufficient global cooperation (Chen, 2023; van Niekerk, 2024).

Whilst outlining what “doing the right thing” looks like, measuring “the right thing” continues to be a major challenge despite the UN's 244 indicators that are set to allow for annual progress tracking (Long et al., 2023). Yet, the importance of a measurable, outcome-oriented investment approach is on the rise, describing the shifting paradigm to outcome-based funding, especially in the social sector (Williams, 2023). Quantifying financial value along with the potential of social assets remains closely interlinked with the persisting ESG-issues. More specifically, there is an insufficient and inconsistent metrification of ESG risks

and potentials, as well as a lack of a unified stance on who can be considered an ESG-conform investee, or not – as proposed by negative-screening techniques (de Colle & York, 2008).

In addition, most sustainable development funds are focused in developing countries, which can foster inequality rather than minimize it in these regions. This tendency is promoted by seemingly sustainable developments at the expense of other developing countries as described by the persisting global divide and its negative spillover effects argued by some researchers (Chen, 2023; Zhan & Santos-Paulino, 2021). Private investors attempting SDG-specific investments are assumed to struggle with SDG spillover effects because of the goals' high level of interdependency and insufficient quantification levers across global value chains (Maniatakou et al., 2024).

Following the requirements of the Sustainable Finance Disclosure Regulation (SFDR), investors interested in pursuing (environmental and societal) impact investments will need to differentiate between product classes as stated in Article 8 and Article 9, whereas the latter requires an especially high societal- and environmental ambition level (ESMA, 2023), yet includes both impact-driven assets as well as ESG-connotated assets (Scheitz & Busch, 2024).

Determinants of Impact Investing and Investors' Preferences

The current literature evaluates impact-investing-preferences through different national lenses, e.g. Japan, Germany or the Netherlands, or specific sectors, e.g. renewable energy (Apostolakis et al., 2018; Delsen & Lehr, 2019; Gamel et al., 2016; Gutsche et al., 2021; Harasheh et al., 2024; Meng et al., 2022). A cross-cultural, cross-industry, or generalized perspective is lacking, to the authors' knowledge, today.

Investors are increasingly interested in pursuing investments that create an impact and are willing to invest into these assets despite potentially lower financial returns or lower pensions, but in favor of experiencing positive emotions (Barber et al., 2021; Delsen & Lehr, 2019; Heeb et al., 2023; Scheitz & Busch, 2024). This aligns with the observation that socially responsible investors are more sensitive to SRI or environmental attributes than to cost or profit maximization when selecting a portfolio (Apostolakis et al., 2018; Gamel et al., 2016).

The behavior demonstrated by impact-investors tend to contradict the concept of the rationally acting agent, as proposed by the concept of the homo oeconomicus. Instead, the observations underline the importance of behavioral finance as a working model, which considers the integration of affective-, cognitive-, and behavioral variations to be an integral factor when explaining human behavior under bounded rationality (Costa et al., 2019; Sent, 2004; Shefrin, 2009; Simon, 1955; Thaler, 2016).

These variations are partially the consequence of an ethical and moral value orientation, which arises from the experienced portfolio externalities of the company stocks they either own or through which they hope to create a positive social or environmental impact. Bonnefon et al. (2025) highlight that differentiating between value-orientation and impact-orientation is important, especially in the financial sector, to better understand the preference for different financial product classes and how they are marketed. For example, choosing not to invest in a certain sector due to moral reasons may be considered a value-driven choice, while investing in a social project can be considered an impact-driven choice.

Herein, the increasing prevalence of value orientation has been linked to post-materialism, environmental orientation, and ethical awareness in the face of potential financial drawbacks (Bonnefon et al., 2025; Delsen & Lehr, 2019). Accordingly, ethical decision-making appears to be a precursor to impact investment behavior, influenced by individual-, external-, and moral-driven factors. Following Jones (1991) and Meng et al. (2022), the latter is driven by factors such as, but not limited to, social norms, the probability of consequences, and their magnitude.

However, this perspective argues for an altruistic or non-egoistic investment preference. The altruistic behavioral tendency suggests that impact investors attribute their funds for a greater cause rather than financial self-interest. Whilst they still profit from their investments, e.g. through acknowledgement from others, they are willing to sacrifice higher financial returns to benefit others; a concept known as bounded self-interest (Mullainathan & Thaler, 2000).

Yet, Dreyer and Smith (2024) also propose the concept of warm-glow as a driver for impact-oriented investment choices, i.e. experiencing positive emotions for doing “the right thing”. Demographic and

descriptive factors, such as above-median income, political orientation, and awareness of sustainability (education), have been associated with an impact-oriented investment approach in Western countries (Gutsche et al., 2023), as well as in a Japan-focused study (Gutsche et al., 2021).

Impact Investors' Green- and Social Signaling Tendencies

An individual's investment preferences may reveal their motives, norms, or beliefs. For example, an investor choosing to invest into a climate action fund can be assumed to support pro-environmental behaviors and to believe in the phenomenon of climate change. If the individual's investment choice is public or shared with others, the investor directly conveys information about their pro-environmental stance. In other words: it sends a signal.

According to signaling theory, a sender might also choose to send a signal to convey status. The sender can be an individual, but also a group, or an organization (Connelly et al., 2011; Connelly et al., 2024; Spence, 1973). Hence, the signaling in impact investing is multifaceted: On the one hand, a company's stock that is aligned with sustainability or social impact efforts may send a signal to potential investors, who then determine the investment behavior and attitude towards the company. On the other hand, the investor's choice of pursuing an impact investment sends a signal to his social environment, which in turn makes him the sender.

In terms of consumer and investment behavior, companies that invest according to corporate social responsibility (CSR) parameters have been shown to signal higher stakeholder orientation and levels of care. In addition, if companies not only communicate their commitment to CSR but also act upon it, consumers perceive them as signaling authenticity (Connelly et al., 2024). Green attributes of a (financial) product may serve as a cue for not only environmentalism but also conscious self-expression (Gong et al., 2022).

The authors argue that pro-social and pro-environmental attitudes should be differentiated, especially in an investment context. An investor might be interested in promoting biodiversity (pro-environmental), which does not directly imply that the investor is interested in ending global poverty (pro-social). The authors acknowledge that social impact and environmental impact are highly interconnected and interdependent. Yet, prosocial behaviors correspond to broader activities, such as community volunteering or donating to societal causes. Both forms of signaling have in common that they allow the investor to manage impressions and status on the one hand, and experience a warm glow on the other hand (Berger, 2019; Gong et al., 2022; Luomala et al., 2020).

Corporate Social Responsibility (CSR) and Impact Investing

The question arises to what extent investors' corporate social responsibility (CSR) and pro-environmental orientation influence their willingness to specifically invest into SDGs. CSR may entail multiple actions taken by corporations including but not limited to environmental protection, community volunteering, or education programs (Baskentli et al., 2019; Eisingerich et al., 2023). Therein, individuals' moral identification with a corporation's CSR efforts leads to positive emotions, including higher levels of trust towards the firm or brand (Fatma & Khan, 2023), when a sense of congruency and authenticity is experienced (Eisingerich et al., 2023; Kim & Lee, 2019).

CSR in banking has been associated with elevated brand credibility and brand identification which are essential factors for attracting and retaining customers (Fatma & Khan, 2023). Especially environmental CSR actions elicit positive emotion and brand identification, suggesting that investors might prefer environment-focused SDGs over philanthropic- or governmental SDGs.

Therefore, linking the SDGs to CSR and impact investing might pose a new route to value creation on an ethical, affective, and financial level. As argued by Shayan et al. (2022), the integration of SDGs into CSR strategies provides organizations with a structured approach to address critical global challenges, such as poverty, inequality, and climate change, while fostering innovation and enhancing stakeholder engagement.

Nevertheless, the findings suggest that in an investment context, considering both ESG- and SDG ratings, environmental factors are being prioritized. Hereby, it is important to note that ESG ratings consider

the concept of double-materiality, yet SDG ratings represent more construct-valid measures of (social) impact. Therefore, the prevalence of ESG ratings does not necessarily lead to improved or elevated investments into sustainable development, because the flow of capital is directed towards managing finances under sustainability risks only (van Zanten & Huij, 2024).

Investors prefer portfolios that contribute directly to sustainable development and are willing to accept lower financial returns if their investment is directed towards SDGs, e.g. SDG 6 for access of water and sanitation (Harasheh et al., 2024). This observation aligns with the principles of impact-orientation and value-orientation over financial orientation in the broader sustainable investment context (Bonnefon et al., 2025; Delsen & Lehr, 2019).

Theoretical and Practical Research Problem

Despite growing interest in SDG-focused assets among society and financial services organizations, there remains limited knowledge on how perceived CSR credibility influences willingness to pay and invest in companies' stocks, as well as how CSR attitudes affect investors' SDG preferences.

The current state of research has identified demographic factors that have been found to affect individuals' impact investment behavior. For example, women have been found to prefer aligning their investments with their values. Therefore, it can be assumed that the same applies to SDG-aligned investments (De Amicis et al., 2020). Yet, the authors are not aware of a research article that explores the impact of SDG alignment and individuals' willingness to impact-invest. Other antecedents for sustainable- or impact investing include environmental orientation, university education, and financial wealth as well as the willingness to accept financial trade-offs for social returns (Bonnefon et al. 2025; Delsen & Lehr, 2019; Filippini et al., 2024; Harasheh et al., 2024; Migliavacca et al., 2022).

The research problem is of importance for closing the investment gap needed to advance the SDGs by 2030 and to better understand impact-oriented investment behavior. Despite an overarching global prevalence and increasing willingness to invest into pro-environmental and social assets, an intention-action gap remains along difficulties to ensure that the invested capital is truly directed towards SDGs and can be quantified to gain transparency on investor impact (Berry et al., 2022; Kölbel et al., 2020). Therefore, policymakers and financial institutions continue to be confronted with how to improve the measurement and monitoring of impact investments through pragmatic, unified, and specific scoring.

At the same time, an understanding is required for how to advance impact investments and how SDG-aligned investment decisions can be influenced by tailoring communications, e.g. through framing, to minimize investors' intention-action gap or political orientations and beliefs as they relate to pro-environmentalism (Sherman et al., 2016).

Research Questions

To address the theoretical and practical research problems, the author will utilize the concepts of CSR and behavioral finance as a working model. The research article will focus on the individual dimension of SDG-focused investment behavior. Hereby, capital allocation and investment preferences shall be evaluated through the lens of behavioral tendencies and biases.

The study will not focus on policymaking, ESG or SDG scoring, nor will it elaborate on current regulatory concerns. More specifically, the authors will test for the following hypotheses as they relate to investment behavior and dimensions of consumer psychology:

H(1a): *Individuals with higher pro-environmental behaviors are more likely to exhibit a higher WTP for green stocks.*

H(1b): *Individuals with higher pro-social behaviors are more likely to exhibit a higher WTP for social stocks.*

H(2): *Participants show higher WTP when presented with stocks aligned with their preferred SDGs compared to non-aligned stocks.*

Ethical Assurances

The research team ensures ethical compliance as outlined by the standards proposed by the WMA Declaration of Helsinki and the researchers' institutional Internal Review Board (IRB) for all three studies. The research project is not funded by external or third-party sources, nor is it influenced by conflicts of interest.

Participants were exposed to no more than minimal potential risks, including feelings of emotional discomfort and potential risks stemming from data breaches and confidentiality issues. The researchers proactively mitigated participants' potential risks by aligning to high data-protection standards, i.e. storing data on a local password-protected device and within a password-protected file. No personal data, such as participants' names or date of birth, will be recorded during the survey.

Upfront, participants were transparently informed about potential risks, benefits, as well as the purpose and procedures – signing a consent form was mandatory prior to participation in the studies. The surveys used the software and platform by SurveyMonkey LLC. SurveyMonkey complies with applicable data privacy laws, including the General Data Protection Regulation. Participants had the opportunity to quit the surveys at any time. Research materials will be retained for a minimum of five years after publication, in accordance with American Psychological Association (APA) guidelines.

Method

The study aims to determine whether SDG-focused investment decisions are influenced by personal value orientation. Impact investors are willing to accept lower financial returns in favor of environmental- or social investment decisions (Barber et al., 2021; Delsen & Lehr, 2019; Heeb et al., 2023; Scheitz & Busch, 2024). Following the concept of value- and impact-orientation, the authors assume that the same sense of congruency that has been identified between brand image and CSR activity may benefit investors' willingness to invest, whereby the concept may be defined as the intention or likelihood of investors to allocate capital towards ethical or sustainable investments (Aruga, 2024; Lingnau et al., 2022; Voß et al., 2024). Therefore, the authors will test the following hypotheses:

***H(1a):** Individuals with higher pro-environmental behaviors are more likely to exhibit a higher WTP for green stocks.*

***H(1b):** Individuals with higher pro-social behaviors are more likely to exhibit a higher WTP for social stocks.*

The authors highlight the importance of the implications of behavioral finance and potential human biases in the context of impact investing. Therein, how information is portrayed and perceived by an individual has been shown to influence behaviors; a concept known as framing. Information may be framed as positive, negative, or neutral (Kahneman, 2003; Tversky & Kahneman, 1974). Additionally, individuals may be prone to priming effects, whereby they are significantly influenced by a first stimulus (Yang et al., 2024).

CSR-oriented investors have been found to exhibit more pro-environmental and socially responsible behaviors (Eisingerich et al., 2023; Fatma & Khan, 2023). These behavioral tendencies have been linked to a value- and impact-driven investment approach. This suggests that investors will prefer investments that are clearly linked to and aligned with the SDGs, particularly if they have a favorable attitude (Harasheh et al., 2024). The current state of research suggests that sustainability issues and environmental concerns are the focus of impact investments and ESG assets, accounting for climate-related risks (Aruga, 2024; Eisingerich et al., 2023; Kim & Lee, 2019; van Zanten & Huij, 2024).

The authors assume that a higher degree of correspondence between an investor's values, as reflected in assets aligned with the SDGs prioritized by the investor, and a stock's value orientation will benefit their willingness to invest, regardless of lower financial returns (Harasheh et al., 2024). Therefore, the authors hypothesize:

H(2): *Participants show higher WTP when presented with stocks aligned with their preferred SDGs compared to non-aligned stocks.*

Research Design

The study used a quantitative research design to test hypotheses by employing an online survey. A quantitative design allows for a systematic research approach and assumes that the phenomena can be quantified to draw inferences for both theoretical and practical contexts, which may be generalized to a wider population or through replication (Alford & Teater, 2025).

The study focused on the dependent variable (DV) of willingness to pay (WTP) which in this context resembled participants' willingness to invest. The study's independent variables (IV) include the degree of prosocial behaviorism, prosocial environmentalism, and the extent to which participants perceive stocks as either aligned or non-aligned with their preferred Sustainable Development Goals (SDGs). The operationalization of the variables will be outlined in the "measurement instruments" section.

Participant Selection and Sample

To determine the adequate sample size, the researchers conducted an a-priori G*Power analysis. The following criteria were applied: power $(1-\beta) = 0.80$; effect size $r = 0.30$; and a significance level of $\alpha = 0.05$ (Faul et al., 2009). Test family included both the t-tests and F-tests. Since different statistical tests were used throughout the study, the researchers decided to follow the a priori-test for the statistical test requiring the highest sample size to account for all hypotheses in the sample definition. Following this notion, the authors determined that the minimum total sample size required to achieve an actual power of $(1-\beta) = 0.803$ for the linear model was $n = 82$.

Adhering to the standards of the researchers' Internal Review Board (IRB), participants were recruited via the research team's social media channels, including Instagram and LinkedIn. Since LinkedIn primarily serves as a business network, the research aimed to target professionals with experience in the investment context, by a purposive sampling approach. This recruitment channel has been found to be both cost-effective and time-efficient (Darko et al., 2022).

The inclusion and exclusion criteria ensured that the study targeted a relevant, capable, and representative sample of individuals – the criteria did not seek to discriminate at any point in time. Those criteria included: Legal adulthood (18+ years) and therefore the exclusion of minors, because they cannot independently engage in financial transactions or complete an online survey without a guardian's consent; U.S. citizenship or permanent residence to ensure regulatory consistency and market structure familiarity; internet access to have the capability to complete an online survey; sufficient reading and (financial) comprehension skills.

Measurement Instruments

The pro-environmental behavior (PEB) scale, developed by Larson et al. (2015), has been deemed as an appropriate measurement instrument by authors considering its multidimensionality. Larson et al. (2015) developed the instrument using a two-wave approach, combining semi-structured interviews and online surveys. Confirmatory factor analysis [Model fit statistics: $\chi^2(59, N = 1082) = 387.7, p < 0.001$; RMSEA = 0.07; SRMR = 0.05; CFI = 0.94] produced a focus on four domains: conservation lifestyle, land stewardship, social environmentalism, environmental citizenship. The instrument consists of 13 single-choice items on a 5-point Likert scale whereby 1 = "never" and 5 = "very often". For analysis purposes, average scores are to be obtained per domain, whereby scores lower than or equal to "2" indicate a lower frequency of pro-environmental behaviors, "3" implies an occasional frequency of pro-environmental behaviors, and scores of equal to or higher than "4" mean frequent pro-environmental behaviors. Larson et al. (2015) indicate adequate model fit. The authors believe that the 13-item instrument is also short and simple enough to be answered by laypeople, as it was developed based on a rural U.S. participant sample. Items include for example "*Recycled paper, plastic, and metal*", or "*Talked to others in my community about environmental issues*".

In addition, the online questionnaire consisted of the Prosocialness Scale for Adults (PSA), which evaluates an individual's prosocial behaviors across 16 items. The PSA was originally developed by Caprara et al. (2005) based on an adult Italian sample ($n = 2574$) using item-response theory, acknowledging that measurement consistency and precision vary across individuals (e.g., due to gender or cultural differences). Caprara et al. (2005) include four different dimensions in the scale: the act of sharing, helping, taking care of others, and empathy towards others. The scale's reliability and validity have been demonstrated in prior work, e.g., for Chilean teachers (Mieres-Chacaltana et al., 2023) as well as for Chinese college students (Zhan et al., 2023). Across all 16 items, Cronbach's $\alpha = .91$ and mean corrected item-total correlation was reported at .59., indicating the instrument's appropriate reliability (Caprara et al., 2005).

The instrument consists of single-choice items on a 5-point Likert scale whereby 1 = "never" and 5 = "always / almost always". To ensure consistency for participants across the items, the authors decided to employ the same 5-point Likert scale for both the PEB and PES, and therefore adapted the wording to 5 = "very often". In addition, for both measurement instruments, the authors proposed a one-year time horizon, as this period is suitable for the investment context. Items of the PES include but are not limited to "*I am empathic with those who are in need*", or "*I easily lend money or other things*".

Procedures and Data Collection

Participants were recruited through the authors' personal LinkedIn and Instagram accounts, as they had access to relevant networks of adult financial professionals, laymen, and individuals with assumed financial backgrounds who were likely to participate in the stock market. Interested volunteers were presented with the rationale, inclusion and exclusion criteria, and purpose of the research, with the option to directly access the survey through the provided link. The link redirected individuals to first the screening items and afterwards, if all inclusion criteria were met, to the online consent form. Only if individuals confirmed the "click to consent" procedure have they been redirected to the online questionnaire. All three above mentioned interfaces were hosted within one link and integrated online environment via SurveyMonkey. The questionnaire included no video-, or audio recording. The questionnaire was divided into sections to ease the reading flow. All items had to be answered to complete the questionnaire. The questionnaire could be aborted or canceled at any time.

Upon accessing the questionnaire, participants were first introduced to the concept of the United Nations' Sustainable Development Goals (SDGs) before being presented with the list of all 17 SDGs. Participants were asked to select a total of three SDGs from the list that best spoke to them and to their personal values. In the second and third section, participants were asked to complete a hypothetical investment scenario in which they were presented with three different stock choice scenarios each. They were then asked to select the stock that best represented them and indicate the amount of money they were hypothetically willing to invest in their chosen stock by allocating a fictional investment amount in U.S. dollars between \$0 and \$100. The stock options in each choice scenario were presented with the same returns and prices, differing only in their labeling as green (environmentally oriented) stock, traditional stock (with no social or environmental impact), or social (with social impact) stock. This ensured that participants weren't influenced in their decision-making by the stock price or return rate, i.e. financial parameters, but by means of different framing or labeling.

In the third section, participants followed the same procedure. However, this time, the presented investment options were partially subsidized and contributed to the three Sustainable Development Goals (SDGs) that participants had stated they preferred most. Additionally, the framing of the stock options differed to evaluate whether participants consequently opted for a stock aligned with their SDG preferences, or whether they opted for the most financially attractive option instead. For example, one choice scenario presented the following three options: *A stock corresponding to your preferred SDGs; stock price \$10; potential financial return 15%; Traditional stock (no social-, or environmental impact); stock price \$10; potential financial re-turn 15%; Traditional stock (no social-, or environmental impact); stock price \$10; potential financial return 20%.*

After completing the investment scenarios, participants were presented with the 13-item pro-environmental behavior scale first and then the 16-item prosocialness scale. These were presented after the investment scenarios to limit the risks of biases or social desirability. After completion of the total of 29 single-choice items, participants were directed to the last section of the questionnaire. Here, participants were asked to share demographic information about themselves including their gender (female, male, other), their highest obtained academic degree, and the most applicable age range. Answer options included “*I choose not to answer*”. Afterwards, participants were directed to the final page of the questionnaire, which thanked them for their participation. No follow-up studies or procedures were included in this study.

Data Analysis

The raw data was then downloaded as an Excel file and uploaded into IBM’s statistical software, SPSS version 28, for data analysis purposes. The data analysis process began on April 5, 2025, with a review and cleaning of all retrieved data points. Following the screening, three participants ($n = 3$) were excluded from the final sample because they identified themselves as non-U.S. citizens. The final sample included 93 participants ($n = 93$).

The authors first analyzed the sample’s characteristics. In addition, the authors reviewed the relative- and total frequencies of the selected three Sustainable Development Goals that participants preferred. To provide more context to the data, the authors compared and contrasted the arithmetic mean of participants’ willingness to invest between \$0 and \$100 into different stock options (Option 1, Option 2, Option 3) for both SDG- and non-SDG aligned investment scenarios as well as for green-, social-, and traditional stocks.

To address the first hypotheses (H1a and H1b), the authors calculated the index scores for participants’ pro-environmental behaviors and prosocial behaviors. Variables were recoded within SPSS to ensure requirements for Pearson’s correlation are met. Pearson scores vary between -1 and +1, whereby a score closer to -1 or +1 implies a high correlation, and a Pearson score of 0 implies there is no correlation between two variables. Due to its parametric nature, the validity of the Pearson correlation score will also depend on the normal distribution of the data sample (Elsevier Inc., 2016).

Nominal stock choices (green, social, traditional) were transformed into the following code: traditional = 1; social = 2; green = 3. Ultimately, the authors calculated the correlation between the mean pro-environmental index score and the mean WTP for green stocks, as well as the mean pro-social index score and the mean WTP for social stocks, using the “analysis”, “correlation”, and “bivariate” functions in SPSS.

The authors also computed the correlation for all participants who chose only green stocks or only social stocks across all three investment scenarios, as well as the correlation with their respective mean pro-environmental index score and the mean WTP for green stocks, and the mean pro-social index score and the mean WTP for social stocks. The authors followed the assumption that these unilateral investment choices would strongly reflect participants’ value-orientation.

To test the second hypothesis, the authors first computed the average willingness to invest in SDG-aligned stocks across all three investment scenarios, as opposed to the willingness to invest in traditional stocks, as well as separately for each investment scenario. The authors computed correlation analysis to test the relationship between willingness to invest and SDG-correspondence and non-SDG-correspondence across the data set.

Results

The following section presents the results of the data analysis for the tested hypotheses and provides insights into the participant pool by offering a brief description of the overarching sample.

Sample Description

The final sample included $n = 93$ participants, whereby $n = 47$ (50.53%) identified as female, $n = 41$ (44.08%) identified as male, and $n = 5$ (5.38%) identified with any other gender. Most participants reported to have completed a master’s degree ($n = 50$), whereas only one participant stated to have completed a doctoral degree or higher. 7.5% of participants reported to only have a high school degree as their highest academic degree. The average age across the participants sample was $M = 44.17$ years old, whereby most

of participants ($n = 35$) reported to be between 40-50 years old. The demographic data is summarized in Table 1 below.

TABLE 1
DEMOGRAPHIC DATA SAMPLE DESCRIPTION

Characteristics	Category	Absolute Frequency
Gender	Female	47
	Male	40
	Other	5
Age Group	18-28 years old	13
	29-39 years old	18
	40-50 years old	35
	52-61 years old	17
	62-72 years old	10
Highest academic degree obtained	High School	7
	Bachelor's degree	35
	Master's degree	50
	Doctoral degree	1

Total sample $n = 93$

Sustainable Development Goal Preferences and Index Scores

To give context to the data, the author computed additional descriptive statistics. First, the preferred SDGs were identified. Participants had the option to choose the three SDGs that spoke the most to them in terms of their personal values. The mostly selected SDGs within the sample included SDG 8 “decent work and economic growth” ($n = 29$), SDG 13 “climate action” ($n = 29$), SDG 10 “reduced inequalities” ($n = 28$), and SDG 16 “peace and justice, strong institutions” ($n = 28$). SDG 17 “partnerships for the goals” was not chosen at all, whereas SDG 14 “life below water” was chosen only once, SDG 15 “life on land” four times, and SDG 6 “clean water and sanitation” seven times.

The arithmetic means for pro-environmentalism, based on the computed index scores, amounted to $M = 2.84$ across the sample, and $M = 3.56$ for prosocial behaviorism. Hereby, a value closer to “1 = never”, whereas a value closer to “5 = very often” provides insights into the frequency of the experienced behavior. Therefore, participants have a higher social orientation than a pro-environmental orientation.

Across the first three investment scenarios, participants reported an average willingness to invest into green stocks of $M = 55.22$ as compared to $M = 55.054$ for social stocks and $M = 51.69$. Additionally, the average willingness to invest per investment scenario was derived to be $M = 42.04$ for the first scenario, $M = 57.40$ for the second scenario and $M = 65.52$ for the third scenario.

In comparison, the willingness to invest in a stock that corresponded to participants’ preferred SDGs was computed at $M = 54.04$ across all investment scenarios, as opposed to $M = 48.45$ for alternative traditional stocks without alignment to participants’ preferred SDGs. Additionally, the average willingness to invest per investment scenario was derived to be $M = 42.22$ for the first scenario, $M = 51.13$ for the second scenario and $M = 60.39$ for the third scenario.

Hypotheses Testing

The following section will present the results for each of the three hypotheses in a chronological order.

Hypothesis 1a

For $p < 0.05^*$ the authors did not find a significant bivariate correlation between individuals’ willingness to pay for a green stock and their pro-environmental behaviors. For the first investment

scenario, the correlation amounted to $r = -0.297$; for the second investment scenario, $r = 0.066$; and for the third investment scenario, $r = 0.016$. The average willingness to pay for a green stock was the highest in the third investment scenario, $M = 62.02$, and most participants, in fact, chose a green stock ($n = 75$) within this scenario. Nevertheless, the authors rejected hypotheses $H1a_1$ and instead accepted $H1a_0$: Individuals with higher pro-environmental behaviors are not more likely to exhibit a higher WTP for green stocks. Further, for $p < 0.05^*$ the authors did not find a significant difference in the magnitude of WTP to invest into a green stock as opposed to any other stock choice.

In addition, the authors would like to note that across all three investment scenarios, seven individuals ($n = 7$), consistently chose a green stock over any other stock. The average willingness to invest in a green stock for these individuals was $M = 53.88$, and the average pro-environmental orientation was $M = 3.91$.

Hypothesis 1b

For $p < 0.05^*$ the authors did not find a significant bivariate correlation between individuals' willingness to pay for a social stock and their pro-social behaviors. For the first investment scenario the correlation amounted to $r = 0.02$, for the second investment scenario $r = 0.272$ and $r = 0.113$ for the third investment scenario. Average willingness to pay for a social stock was the highest in the third investment scenario $M = 70.28$ – yet the least participants choose a social stock ($n = 7$) within this scenario. Based on hypothesis testing, the authors rejected hypotheses $H1b_1$ and instead accepted $H1b_0$: Individuals with higher pro-social behaviors are not more likely to exhibit a higher WTP for social stocks. Further, for $p < 0.05^*$ the authors did not find a significant difference in the magnitude of WTP to invest into a social stock as opposed to any other stock choice.

In addition, only three participants ($n = 3$) within the sample chose a social stock over any other stock option across the three investment scenarios. The average willingness to invest into a social stock for these individuals amounted to $M = 48.88$ and an average pro-social behavior of $M = 3.60$.

Across all three investment scenarios, the average willingness to invest into either environmental, social- or traditional stocks is summarized in Table 2.

TABLE 2
FIRST ITERATION: AVERAGE WILLINGNESS TO INVEST ACROSS STOCK OPTIONS

Stock category	<i>M</i> (in \$U.S. Dollar)
Green stocks	55.20
Social stocks	55.05
Traditional stocks	51.69

Total sample $n = 93$

Hypothesis 2

For the second hypothesis, the authors identified the mean willingness to invest into a stock aligned to participants' preferred SDGs to be $M = 54.04$ as opposed to the willingness to invest into a stock which is not aligned to participants' preferred SDGs ($M = 48.45$). For $p < 0.01^{**}$, the authors found a significant weak to moderate positive correlation between individuals' willingness to invest and SDG-alignment in the third investment scenario at $r = 0.290^{**}$. The higher perceived SDG-alignment, the higher is participants' willingness to invest into these stocks.

For $p < 0.05^*$ there is a significant difference in willingness to invest into SDG-aligned stocks as opposed to non-aligned traditional stocks at $t(93) = 5.86$, $p = 0.0028^*$. Therefore, the authors can accept $H2_1$: Participants show higher WTP when presented with stocks aligned with their preferred SDGs compared to non-aligned stocks. The average willingness to invest into a SDG-aligned stock as opposed to any other traditional stock option in summarized by Table 3.

TABLE 3
SECOND ITERATION: AVERAGE WILLINGNESS TO INVEST ACROSS STOCK OPTIONS

Stock category	<i>M</i> (in \$U.S. Dollar)
SDG-aligned stocks	54.04
Traditional stocks	48.45

Total sample $n = 93$

INTERPRETATION OF FINDINGS AND LIMITATIONS

Overall, participants reported moderate to high social behaviorism ($M = 3.56$), yet pro-environmentalism was rather weak to moderate in comparison ($M = 2.84$). This trend is also reflected by participants preferred selected SDGs which on the one hand focus partially on pro-environmentalism (SDG 13) and pro-social behaviors (SDG 10) yet predominantly accounted for overarching societal challenges which reflect the current geopolitical landscape. Considering the current (trade-) wars and the rising prices for goods, it comes to no surprise that participants preferred the SDG “decent work and economic growth” ($n = 29$) and SDG 16 “peace and justice, strong institutions” ($n = 28$). Whilst current research suggests that sustainability are in focus of impact investments (Aruga, 2024; Eisingerich et al., 2023; Kim & Lee, 2019; van Zanten & Huij, 2024), participants in this study showed similar average willingness to invest for green stocks ($M = 55.22$) and social stocks ($M = 55.05$).

According to the current literature, impact-oriented investors will accept lower financial returns in favor of environmental- or social investment decisions (Barber et al., 2021; Delsen & Lehr, 2019; Heeb et al., 2023; Scheitz & Busch, 2024). This trend is in fact reflected by the study’s sample, where in the first three investment scenarios participants selected green- or social stocks over traditional stocks (*Scenario 1*: 26 traditional stocks vs. 67 social- or green stocks; *scenario 2*: 7 traditional stocks vs. 86 social- or green stocks; *scenario 3*: 36 traditional stocks vs. 57 social- or green stocks).

In this study, participants’ willingness to invest was higher when presented with stocks aligned with their preferred SDGs compared to non-aligned stocks, i.e. traditional stocks. Across all investment scenarios, willingness to invest amounted to $M = 54.04$ for stocks that aligned with participants’ preferred SDG-driven stocks and $M = 48.45$ for alternative traditional stock options. This is of additional significance, since the alternative traditional stock option in the first investment scenario either showed the same stock price and financial return or even a 5% higher financial return. In the third investment scenario, the traditional stock price was higher at the same financial return as the stock corresponding to the preferred SDGs of participants. Again, these results underline that participants are in fact willing to accept lower or similar financial returns, if they have the option to invest into a preferred SDG – this is in line with the current state of research that outlines that social responsibility might be superior to profit maximization ambitions (Apostolakis et al., 2018; Gamel et al., 2016).

The authors noted another pattern in the data sample that was not directly tested for: the average willingness to invest increased from the first investment scenario ($M = 42.04$) to the third investment scenario ($M = 65.52$) for both the first iteration and the SDG-aligned iteration. For the latter, the average willingness to invest increased from the first investment scenario ($M = 42.22$) to the third investment scenario ($M = 60.39$). This models the increase in stock prices presented in the investment scenarios (\$10; \$50; \$65). These behavioral alterations, such as priming or anchoring, can significantly influence how information is being perceived (Yang et al., 2024). According to the anchoring bias, individuals anchor their decisions based on the prior presented number in situations under uncertainty (Costa et al., 2017; Tversky & Kahneman, 1974). An investment scenario is, by definition, a situation under uncertainty, because individuals cannot predict their financial return with certainty, but only forecast it. The authors assume that the study supports the behavioral investment pattern based on the anchoring bias.

LIMITATIONS

The authors would like to point out the study limitations that need to be considered for the interpretation of results. First, participants completed a hypothetical investment scenario online only. Not only can the authors not ensure that all participants answered all items with care, attention, and accuracy, but they also cannot ensure that their hypothetical choices align with their actual investment choices. In addition, participants did not need to invest their actual money; instead, they attributed hypothetical amounts of money, ranging from \$0 to \$100, in each investment scenario.

Furthermore, the authors note that in real-life investment scenarios stocks will be naturally associated with a company. Therefore, each stock investment choice will be influenced by the branding effects and associations individuals have towards the company. Furthermore, a stock is not fully “green” or “social” only, which is also in line with the criticism directed towards ESG-driven stocks. Hence, the article used a simplified research design to compare and contrast stock choices across these parameters.

In addition, the authors critically note that there might be other factors that contribute to why participants choose or do not choose to invest in different stocks, independent of their value orientation. As shown by the study’s results, participants preferred SDGs that cater to economic stability or peace and justice over clearly “green” or “social” SDGs. This implies that participants are also affected by the current news landscape, as suggested by the availability heuristic or recency effects (Tversky & Kahneman, 1974). Yet, these effects were not accounted or controlled for in the research design.

Also, the final sample included $n = 93$ individuals only. Although this sample size exceeds the minimum number defined in the initial G*Power analysis, it does not permit generalization to the broader U.S. population, nor can the results be easily applied to a global research context.

DISCUSSION

The present study attempted to investigate the relationship of investment behavior, with a particular focus on value-driven and impact-oriented investing, using behavioral finance as a framework. The findings in this study reaffirm a shift in investor behavior away from traditional return-maximization toward the integration of ethical, environmental, and social considerations in investment decisions. These findings are consistent with previous empirical research, which highlights the increasing importance of moral considerations and affective motivations, such as warm-glow effects, in sustainable investing (Delsen & Lehr, 2019; Dreyer & Smith, 2024; Heeb et al., 2023).

The study contributes to the growing body of research that challenges the assumption of the homo oeconomicus as the dominant model of investor behavior. Instead, the findings align more closely with models of bounded rationality and bounded self-interest (Mullainathan & Thaler, 2000; Simon, 1955), underscoring the role of cognitive, emotional, and moral determinants. In line with Bonnefon et al. (2025), the differentiation between value-orientation and impact-orientation is crucial for better understanding investors’ preferences for specific ESG product categories and the social narratives they seek to support through their investment behavior going forward.

Additionally, the increasing preference for SDG-aligned investments, even considering ambiguous metrics and critical perspectives on operationalization (Long et al., 2023), indicates a normative investment orientation amongst the sample. This finding aligns with the broader literature that emphasizes ethical decision-making as a precursor to prosocial financial behavior (Jones, 1991; Meng et al., 2022). However, despite the progressive shift in investor attitudes, structural challenges remain. The lack of standardized ESG metrics, insufficient global cooperation, and persistent disparities in capital allocation across the globe continue to hinder the full realization of the SDG agenda (Chen, 2023; Zhan & Santos-Paulino, 2021).

CONCLUSION

The study contributes to the academic discourse by extending the theoretical lens beyond classical finance paradigms, incorporating behavioral finance and value orientation. Investors appear motivated not

only by the desire to achieve returns but by the aspiration to be part of a broader societal and environmental transformation. These insights emphasize the relevance of aligning regulatory frameworks, product design, and investor communication with evolving value-based motivations and normative expectations.

From a practical standpoint, the results advocate for greater transparency, education, and the development of robust SDG measurement tools. Financial institutions and policymakers are urged to refine sustainable finance taxonomies and provide clearer differentiation between value-based exclusion strategies and genuine impact-oriented investment vehicles. Future research is encouraged to explore longitudinal changes in investor behavior across cultures and asset classes, examine spillover effects of SDG investments, and test the role of social identity and peer influence in shaping sustainable financial decisions.

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