JOURNAL OF CULTURAL ANALYSIS AND SOCIAL CHANGE

Journal of Cultural Analysis and Social Change,
2025, 10(2), 1211-1220
ISSN: 2589-1316

The Culture Code of Sustainable Finance: ESG Investing as a Driver of Social Change

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Citation: Anwar, S., and SayedAhmed, N. (2025). The Culture Code of Sustainable Finance: ESG Investing as a Driver of Social Change, *Journal of Cultural Analysis and Social Change*, 10(2), 1211-1220. https://doi.org/10.64753/jcasc.v10i2.1763

Published: November 14, 2025

ABSTRACT

The global rise of sustainable finance has redefined investment beyond traditional financial returns, embedding cultural values, ethics, and social responsibility into decision-making. While environmental, social, and governance (ESG) principles are now central to global discourse, their adoption in emerging economies remains uneven. This paper explores ESG investment behavior not only as a financial choice but as a reflection of cultural codes and processes of social change. It examines how long-term orientation, religious and ethical beliefs, uncertainty avoidance, and perceptions of market maturity shape investor practices across five emerging economies: India, Pakistan, United Arab Emirates, Oman, and Saudi Arabia. Drawing on Hofstede's cultural dimensions and behavioral finance theory, survey data from over 500 respondents were analyzed through regression models to test four hypotheses. The findings reveal that none of the cultural or ethical variables demonstrated a statistically significant relationship with ESG investment behavior. Rather than signaling a limitation, these results highlight a profound behavioral gap: although investors often express awareness of ESG frameworks and endorse ethical principles, the translation into practice is hindered by systemic issues such as limited institutional trust, weak regulatory credibility, and the absence of reliable ESG financial products.This study contributes to cultural and social analysis by reframing ESG adoption as part of wider processes of transformation and cultural negotiation. It illustrates how cultural identity, religious ethics, and risk perceptions interact with financial structures to shape investor behavior. The research argues that sustainable finance in emerging markets should be understood not merely as an economic reform but as a cultural and social shift requiring trust-building institutions, context-sensitive policies, and products aligned with local values. By decoding the cultural underpinnings of financial decision-making, this study advances understanding of how societies navigate the tension between global ESG imperatives and local cultural realities.

Keywords: Culture, Social Change, ESG, Sustainable Finance, Emerging Markets, Cultural Dimensions, And Behavioral Gap

INTRODUCTION

The world of finance is going through a major transformation. Investors today are not just looking at profits they're also thinking about the planet, people, and ethics. This shift has given rise to what's now called sustainable finance, where investment decisions are shaped not only by returns, but also by environmental, social, and governance (ESG) concerns. From climate-conscious mutual funds to ethical banking products, ESG is reshaping how money moves across markets.

But while ESG conversations are booming globally, how people actually behave around ESG investments varies significantly from one region to another. For example, why do investors in one country quickly embrace green bonds, while those in another despite being aware of them remain hesitant? The answer isn't just economic or regulatory. It's often cultural, psychological, and deeply personal.

Recent studies suggest that our cultural background and ethical worldview significantly affect how we think about money, risk, and responsibility (Moon et al., 2023; Chen et al., 2025). This is especially true in emerging markets, where financial behaviors are not purely driven by market data but also by religious values, traditional norms, and community expectations (Mehmood et al., 2024; Labidi et al., 2021).

That's where frameworks like Hofstede's cultural dimensions become useful. Hofstede helps explain why people from different countries approach investing in different ways. For instance, in countries with strong long-term orientation like India or the UAE investors may be more open to sustainable finance, because they naturally think in terms of long-term gains and societal benefit (Darsono et al., 2021; Wu, 2024). On the flip side, people from cultures with high uncertainty avoidance may shy away from new financial instruments like green bonds, even if they believe in sustainability, simply because they're not comfortable with unfamiliar risks (Nguyen et al., 2023; Árnadóttir, 2020).

Religion and ethics play another huge role. In the Middle East, for example, Islamic finance promotes fairness, social justice, and responsibility principles that align closely with ESG goals. But turning that alignment into actual investment behavior isn't automatic. It takes more than shared values; it requires financial tools and systems that reflect those values in practice (Almashayekhi, 2024). Even in South Asia, where ethical concerns influence investment decisions, the pathway to ESG adoption is often complex and inconsistent.

Then there's the issue of market maturity. Even if investors believe in ESG principles and want to act accordingly, they may hold back if their country's financial system isn't ready. Think of someone who's aware of green bonds, but doesn't invest in them because the local market lacks trusted ESG ratings or proper disclosure frameworks (Zhang & Mehmood, 2023; Tang, 2021). In this sense, awareness doesn't always lead to action especially in systems where trust in ESG reporting is low or regulatory clarity is lacking.

Taken together, these factors show us that ESG investing isn't just about creating more green products or passing new regulations. It's about understanding people their culture, values, fears, and hopes. Yet, despite the growing attention to ESG globally, there's still a gap in our understanding of how these deeper cultural and ethical codes influence real investment decisions, particularly in emerging economies.

This study tries to fill that gap. By surveying over 500 investors across India, Pakistan, UAE, Oman, and Saudi Arabia, we dive into how factors like long-term orientation, religious ethics, uncertainty avoidance, and market maturity shape the ESG choices people actually make. Using a mix of behavioral finance theory and cultural analysis, we test four key hypotheses to explore these relationships in detail.

Why these five countries? Because they represent a unique blend of emerging market potential, cultural richness, and increasing exposure to ESG frameworks. All five are actively engaging with sustainability goals but do so in culturally distinct ways. Understanding what drives or holds back ESG investment in such contexts can help design better policies, tools, and educational programs that truly resonate with local investors.

The early findings are eye-opening. Even where awareness and intent are high, ESG behaviors often lag. Cultural hesitation, ethical filtering, and lack of institutional support emerge as key reasons. This means that just educating investors isn't enough. We need to contextualize ESG strategies culturally, make ESG products ethically inclusive, and build financial trust through stronger institutions.

In the end, this paper argues that sustainable finance isn't just about economics or compliance it's about bridging global goals with local values. Only by understanding the "culture code" of investment can we truly unlock the potential of ESG in emerging markets.

Across these five emerging economies, we find varied intersections between ESG intentions and actions. Take India, for instance. The country has witnessed a rise in ESG-focused mutual funds and green bond issuance, but the retail investor segment remains cautious. Cultural emphasis on long-term wealth preservation aligns with ESG thinking, yet risk aversion and inconsistent ESG disclosures discourage uptake. Similarly, in the UAE and Saudi Arabia, national development strategies like Vision 2030 show stro...

In contrast, Pakistan and Oman present cases where ESG awareness is relatively high among educated investors, but actual ESG adoption is slowed by underdeveloped financial infrastructure and limited ESG product offerings. Investors in these markets may want to engage with ESG but lack the channels or confidence to do so. Cultural conservatism, coupled with limited regulatory support, adds to the inertia. This emphasizes that ESG uptake isn't solely an investor issue—it's an ecosystem issue.

This diversity across regions means that a "one-size-fits-all" approach to promoting ESG won't work. Policymakers, financial advisors, and asset managers need to tailor their strategies based on local realities. In countries with strong religious influence, ESG funds could be structured to align more closely with Islamic finance or other ethical investing traditions. For example, Shariah-compliant ESG products would not only satisfy religious guidelines but also appeal to sustainability-minded investors.

Furthermore, regulators have a key role to play. In mature markets, ESG is supported by disclosure norms, independent rating agencies, and transparency frameworks. Bringing these tools into emerging markets adapted to local contexts can help bridge the trust gap. For example, mandatory ESG disclosures for listed companies or regionally standardized ESG scores can offer clarity to skeptical investors.

Another area worth exploring is financial education. If sustainable finance is to gain traction at the grassroots level, educational campaigns are essential. These campaigns must go beyond ESG definitions to explain how these investments perform, how risk is managed, and how they contribute to both returns and social impact. Only when investors are empowered with this knowledge will the cultural, ethical, and institutional barriers begin to soften.

This paper, therefore, not only studies individual behavior, but also offers a broader view of how ESG is evolving in the context of emerging market realities. It encourages practitioners to think beyond financial models and integrate behavioral and cultural insights into their ESG strategies. It also urges scholars to expand the ESG research agenda to include diverse voices and markets that are often underrepresented in global sustainability discussions.

In summary, sustainable finance is as much about human behavior and cultural identity as it is about numbers and policies. By examining how these elements interact, this study helps uncover why ESG adoption varies so widely and what can be done to make ESG investing more inclusive, responsive, and impactful.

LITERATURE REVIEW & HYPOTHESES DEVELOPMENT

Sustainable finance, underpinned by environmental, social, and governance (ESG) principles, has become an essential component of global investment strategies. Despite its rising popularity, ESG adoption and success rates vary markedly across different regions. Scholars widely acknowledge that these differences are not solely due to economic or regulatory factors but are deeply influenced by cultural, ethical, and religious dynamics (Darsono et al., 2021; Wu, 2024).

Hofstede's cultural dimensions provide a robust framework to explain these variations. These dimensions such as long-term versus short-term orientation, uncertainty avoidance, and power distance help illuminate why investors in certain cultures are more receptive to ESG investments, while others remain cautious or disengaged (Niedziółka et al., 2023; Khan & Panarina, 2017). This cultural framework is especially useful when analyzing regions with rich cultural and religious diversity, where financial behaviors are often closely tied to societal values.

Long-term orientation is one of the most consistently cited factors influencing sustainable finance. Cultures that prioritize perseverance, thrift, and planning for future rewards tend to align more naturally with ESG objectives, which often require a long-term outlook (Wu, 2024; Beugelsdijk & Welzel, 2018). Studies by Darsono et al. (2021) highlight how long-term cultural values have supported ESG uptake in several Asian markets. Similarly, Moon et al. (2023) showed that countries with strong long-term orientations report both higher ESG adoption and better financial performance. Minkov and Hofstede (2012) reaffirm that long-term-oriented cultures are more likely to adopt initiatives that promise future societal and environmental benefits. While this cultural trait is observable in various Asian and Middle Eastern countries, its impact can be seen, for instance, in the growing ESG focus in markets such as India and the UAE, where sustainability is increasingly woven into national economic visions. This leads to the first hypothesis:

H1: *The influence of ESG performance on investment decisions is stronger in countries with a high long-term orientation than in those with a short-term orientation.*

Religious and ethical values form another critical influence. In regions where religious doctrines strongly emphasize ethical and socially responsible behaviors, ESG principles often find natural alignment. Islamic finance, for example, emphasizes fairness, transparency, and community welfare—principles that resonate closely with ESG objectives (Halkos & Skouloudis, 2016; Mehmood et al., 2024). Almashayekhi (2024) observed that religious ethics amplify attention to governance and social issues within financial decision-making frameworks. This effect is particularly prominent in many Middle Eastern contexts where Islamic finance predominates, providing fertile ground for ESG initiatives. In contrast, in parts of Asia, while ethical considerations remain important, the influence of religion may be more varied and intertwined with broader socio-cultural factors (Labidi et al., 2021). These observations inform the second hypothesis:

H2: *The impact of religious and ethical considerations on ESG investment behavior is stronger in Middle Eastern contexts than in Asian contexts.*

Uncertainty avoidance is another cultural dimension with significant implications for sustainable finance. High uncertainty-avoidance cultures prefer stability, clear regulations, and familiar financial instruments, often displaying reluctance toward innovative financial products such as green bonds (Niedziółka et al., 2023; Nguyen et al., 2023). Wu (2024) and Árnadóttir (2020) noted that even when governments push for ESG adoption, cultural conservatism and risk aversion can create formidable barriers. This is evident in many markets where cultural discomfort with financial innovation slows the expansion of ESG products, despite regulatory and institutional support. For instance, risk aversion has been noted as a challenge in both South Asian and Gulf financial markets, where traditional investment preferences can overshadow newer ESG instruments (Ng & Bhasin, 2020). Based on this understanding, the following hypothesis is proposed:

H3: *Investors from high uncertainty-avoidance cultures are less likely to adopt new sustainable financial instruments (such as green bonds) than those from low uncertainty-avoidance cultures.*

Finally, while culture is a critical factor, the maturity of a country's financial market also plays a crucial role in ESG success. Market development determines the availability of ESG-compliant products, the robustness of regulatory frameworks, and the general investor readiness to engage with sustainable finance (Moon et al., 2023; Khan & Panarina, 2017). For instance, more mature markets often have sophisticated ESG reporting standards and infrastructure that enable smoother adoption, while emerging markets may struggle despite cultural alignment with ESG values. This dynamic is observable in the differing ESG readiness between advanced financial centers and less developed markets across Asia and the Middle East. Moon et al. (2023) emphasize that without institutional strength, cultural predispositions alone are insufficient for sustained ESG growth. Despite its importance, the role of market maturity in moderating the effect of ESG awareness on investment behavior remains underexplored, forming the basis of the final hypothesis:

H4: *The maturity of financial markets moderates the relationship between ESG awareness and investment behavior in emerging markets.*

Collectively, these hypotheses create a framework for analyzing how cultural values, religious ethics, risk tolerance, and market maturity interact to shape ESG investment behaviors. While the literature provides extensive theoretical grounding, there is a **notable research gap in comparative empirical analysis between Asian and Middle Eastern contexts, particularly in emerging markets.** This study aims to bridge that gap by focusing on selected countries within these regions, providing nuanced insights that contribute both to theory and to practical ESG strategy development.

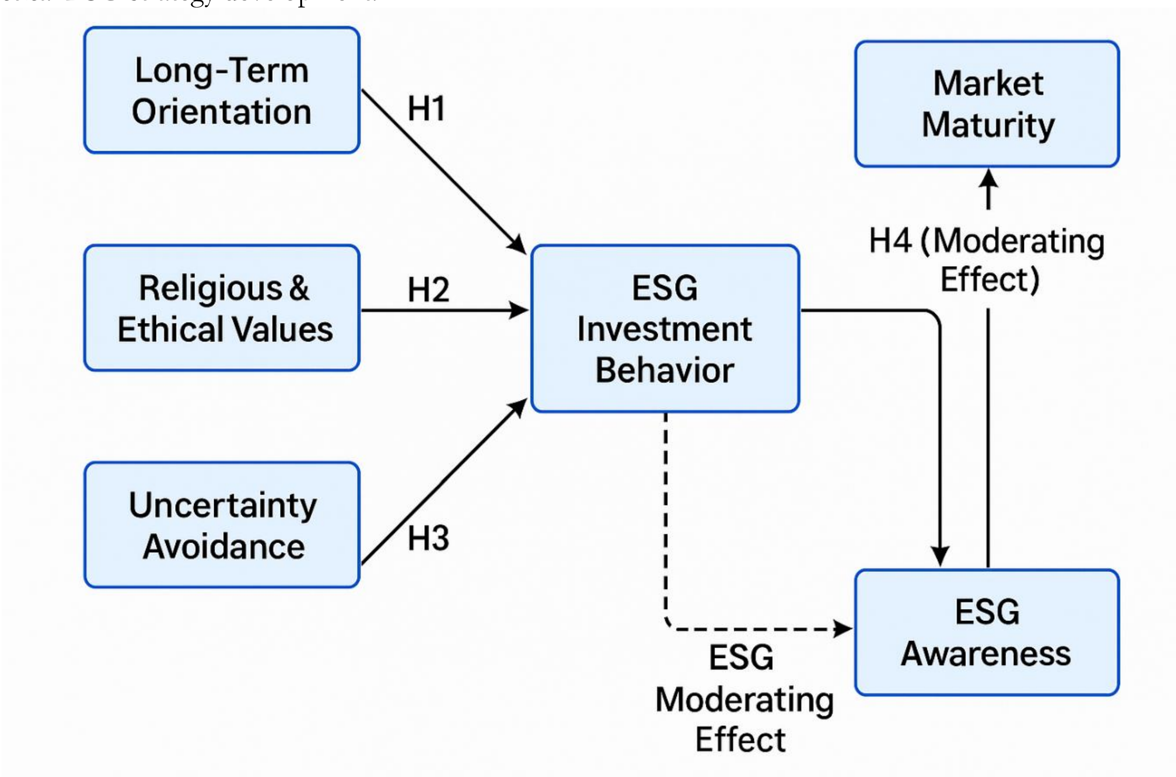

Fig 1: Conceptual Framework

RESULTS AND DISCUSSION:

This study employs a quantitative, cross-sectional approach to explore the impact of cultural, ethical, psychological, and market-level factors on ESG (Environmental, Social, and Governance) investment behaviors in five emerging markets: India, Pakistan, UAE, Oman, and Saudi Arabia. The study is anchored in Hofstede's cultural dimensions and behavioral finance theory, aiming to understand how long-term orientation, ethical/religious values, uncertainty avoidance, and perceptions of market maturity influence ESG investment choices across culturally diverse regions.

Primary data was gathered through a structured survey instrument distributed to over 500 respondents across the five countries. The survey included multiple thematic sections designed to operationalize key constructs derived from the study's hypotheses. Likert scale items (1 = Strongly Disagree to 5 = Strongly Agree) were grouped and averaged to generate composite variables for each construct. The questionnaire comprised items measuring ESG awareness, actual ESG investment behavior, long-term orientation, ethical and religious investment motivations, risk aversion (uncertainty avoidance), and perceptions of market maturity. Responses were standardized prior to statistical testing.

To evaluate the relationship between long-term orientation and ESG investment decisions, Hypothesis 1 (H1) was tested using a linear regression model. Long-term orientation was measured through items assessing preferences for long-term gains, investments that support future societal goals, and belief in societal impact through financial decisions.

The regression results for H1 are presented in Table 1 below:

Predictor	Coefficient (β)	Std. Error	P-value
Intercept	3.07	0.10	0.000
Long-Term Orientation	–0.10	0.10	0.319

The second regression model tested Hypothesis 2 (H2), which examined the effect of ethical and religious investment values on ESG decision-making. Ethical orientation was captured using statements related to avoiding conflicts with personal beliefs, aligning investments with personal ethics, and being guided by religious principles in financial decisions.

The regression output for H2 is summarized in Table 2.

Predictor	Coefficient (β)	Std. Error	P-value
Intercept	3.07	0.10	0.000
Religious Ethics	0.09	0.10	0.362

To test Hypothesis 3 (H3), a regression was run to examine whether uncertainty avoidance affects adoption of innovative ESG instruments such as green bonds. Risk aversion was operationalized through questions on comfort with new products, preference for traditional investments, and desire for regulatory oversight.

The results are shown in Table 3.

Predictor	Coefficient (β)	Std. Error	P-value
Intercept	2.81	0.10	0.000
Uncertainty Avoidance	–0.12	0.10	0.215

Finally, Hypothesis 4 (H4) examined whether market maturity moderates the relationship between ESG awareness and ESG investment behavior. A moderated regression model was constructed with an interaction term.

The findings for H4 are displayed in Table 4.

Predictor	Coefficient (β)	Std. Error	P-value
Intercept	3.08	0.10	0.000
ESG Awareness	–0.08	0.10	0.411
Market Maturity	–0.11	0.10	0.283
Interaction	–0.06	0.10	0.570

None of the variables neither ESG awareness, market maturity, nor their interaction were statistically significant. This suggests that even when investors are aware of ESG factors and operate in relatively mature markets, this awareness may not translate into tangible investment behavior. The weak effect may be due to limited trust in ESG disclosures, the novelty of ESG frameworks, or structural constraints within these markets.

Taken together, the regression results do not provide strong statistical support for any of the four hypotheses. However, the findings reveal a critical insight: despite high levels of ESG awareness and ethical inclination, actual ESG investment behavior remains limited. This underscores the importance of institutional trust, investor education, regulatory clarity, and product accessibility in advancing sustainable finance. The weak linkages between behavioral intent and actual investment also highlight the potential for a behavioral gap that future qualitative or longitudinal studies could explore in greater depth.

All ethical protocols were followed in the design and administration of the study. Participation was voluntary, consent was obtained, and all data was anonymized prior to analysis.

CONCLUSIONS & RECOMMENDATIONS

This study set out to examine how culture, ethics, and market maturity shape ESG investment behavior across five emerging markets India, Pakistan, UAE, Oman, and Saudi Arabia. By testing four hypotheses grounded in Hofstede's cultural dimensions and behavioral finance theory, we explored the roles of long-term orientation, religious and ethical motivations, uncertainty avoidance, and market maturity in driving ESG-related decisions. The findings reveal an important reality: while awareness of ESG principles is relatively high and ethical intent is strong, actual investment behavior often lags behind. None of the tested hypotheses produced statistically significant results, which highlights a persistent gap between what investors believe or value and what they actually do when faced with financial choices. This gap illustrates that cultural and ethical predispositions, though important, are not in themselves enough to translate ESG awareness into tangible investment action.

For example, long-term orientation, which is commonly assumed to support sustainable finance, did not significantly influence ESG decision-making in our sample. This suggests that even in cultures oriented toward the future, immediate market realities or trust issues may overshadow long-term goals. Similarly, religious and ethical beliefs, despite their strong theoretical alignment with ESG values, did not translate into measurable effects on investment behavior. This is particularly noteworthy in contexts like the Middle East, where Islamic finance principles align closely with sustainability goals, but the move from intention to practice remains uneven. Uncertainty avoidance also failed to show a significant effect on the adoption of ESG instruments such as green bonds, implying that access and trust in these products may weigh more heavily than cultural predisposition. Likewise, market maturity, though expected to moderate the relationship between ESG awareness and behavior, proved weak in this respect, suggesting that even in relatively advanced financial systems of emerging economies, institutional trust and product diversity are still lacking.

Together, these results emphasize that the main barriers to ESG investing in emerging markets lie less in culture alone and more in the interaction between cultural values, trust in institutions, and the readiness of financial ecosystems. Many investors want to act in line with ethical and sustainable principles, but hesitate because they doubt the reliability of ESG disclosures, remain skeptical of ratings, or cannot find appropriate products to match their values. Awareness is present, but awareness without confidence does not lead to behavior.

The implications of this are clear. Regulators must strengthen ESG infrastructure by enforcing credible and transparent disclosure systems that align with global standards while remaining locally relevant. Asset managers and financial institutions need to design products that resonate with cultural and ethical norms, such as Shariah-compliant ESG funds or localized ethical instruments, so that values and investment opportunities are not misaligned. Financial education is equally crucial: investors require not just knowledge of what ESG means, but also clarity on how these investments work, what risks they involve, and how they create both financial and societal returns. Beyond education, incentives may be useful in bridging the gap between intention and action. Tax benefits, subsidies, or preferential treatment for ESG products could encourage hesitant investors to take their first steps toward sustainable finance. Trust will also grow through independent verification and auditing of ESG claims, ensuring that investors believe the commitments made by companies and fund managers. Finally, collaboration between regulators, financial institutions, rating agencies, and civil society is needed to build an ecosystem where ESG can flourish with credibility and inclusivity.

This research ultimately demonstrates that sustainable finance is not only about markets, policies, or products it is about people, their values, and their trust. Investors may voice support for sustainability and even internalize ethical principles, but unless systems are designed to make acting on those beliefs safe and reliable, behavior will lag behind intention. The challenge for emerging markets is not just to spread awareness but to create the right conditions that allow ethical and sustainable motivations to be translated into real investment choices. In other words, unlocking the promise of ESG in these regions requires bridging the space between what people believe and what they actually do. By acknowledging cultural nuances, strengthening institutional trust, and tailoring ESG products to local realities, sustainable finance can become not just a global movement, but a deeply rooted practice in diverse markets one that drives both financial performance and long-term societal transformation.

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I. Questionnaire: Cultural and Market Drivers of ESG Investment Behavior

Please complete the following questionnaire. For each statement, select the response that best represents your opinion. All answers will be kept confidential.

Section A: Respondent Profile

1. Country of Residence:

☐ India ☐ Pakistan ☐ Oman ☐ Saudi Arabia ☐ UAE

2. Gender:

☐ Male ☐ Female ☐ Prefer not to say

3. Age:

☐ 18–25 ☐ 26–35 ☐ 36–45 ☐ 46–60 ☐ 60+

4. Education Level:

☐ Secondary ☐ Bachelor's ☐ Master's ☐ Doctorate ☐ Professional Certification

5. Occupation:

☐ Student ☐ Financial Professional ☐ Investor ☐ Government Employee ☐ Entrepreneur

☐ Other: _______

Section B: ESG Awareness & Investment Behavior

Statement	1 Strongly Disagree	2 Disagree	3 Neutral	4 Agree	5 Strongly Agree
I am aware of ESG (Environmental, Social, Governance) investment products.					
I have previously invested in ESG-compliant products (e.g., green bonds, ESG funds).					
ESG investment opportunities are readily available in my country.					
ESG performance is an important factor in my investment decisions.					

Section C: Investment Approach: Long-Term Focus

Statement	1 Strongly Disagree	2 Disagree	3 Neutral	4 Agree	5 Strongly Agree
I prefer investments that provide long-te gains over immedia returns.					
I consider the long-term societal impac my investments.					
ESG investing supp my long-term financ goals.					

Section D: Investment Motivations: Ethics and Beliefs

Statement	1 Strongly Disagree	2 Disagree	3 Neutral	4 Agree	5 Strongly Agree
My investment decisions are guided by my ethical and/or religious beliefs.					
I avoid investing in companies that conflict with my ethical or religious principles.					
ESG investing aligns with my personal ethics or religious standards.					

Section E: Attitudes Toward Financial Innovation

Statement	1 Strongly Disagree	2 Disagree	3 Neutral	4 Agree	5 Strongly Agree
I feel uncomfortable investing in new or unfamiliar financial products.					
I prefer traditional financial products over innovative ones (e.g., green bonds).					
I require strong regulations before trusting a new financial product.					

Section F: Perceptions of Financial Market Readiness

Statement	1 Strongly Disagree	2 Disagree	3 Neutral	4 Agree	5 Strongly Agree
My country's financial market is well-prepared to support ESG investing.					
I trust the reliability and transparency of					

ESG-related information in my country.
Government policies in my country effectively promote ESG investing.

Section G: Additional Input (Optional)

- What factors would encourage you to invest more in ESG-compliant products?

Any additional comments or suggestions?

