



FACTORS INFLUENCING THE INTENTION TO INVEST IN ISLAMIC SRI: SUSTAINABILITY AS MEDIATOR

Nur Adleen Mohammed Farish^{1*}, Norzitah Abdul Karim²

¹ Faculty of Business and Management, University of Technology Mara, Malaysia
Email: 2023210692@student.uitm.edu.my

² Faculty of Business and Management, University of Technology Mara, Malaysia
Email: norzitah@uitm.edu.my

* Corresponding Author

Article Info:

Article history:

Received date: 30.06.2025

Revised date: 21.07.2025

Accepted date: 28.08.2025

Published date: 29.09.2025

To cite this document:

Farish, N. A. M., & Abdul Karim, N. (2025). Factors Influencing the Intention to Invest in Islamic SRI: Sustainability as Mediator. *Advanced International Journal of Business Entrepreneurship and SMEs*, 7 (25), 720-729.

DOI: 10.35631/AIJBES.725049

This work is licensed under [CC BY 4.0](https://creativecommons.org/licenses/by/4.0/)



Abstract:

The growth of Islamic SRI has demonstrated remarkable progress over the past three decades, indicating considerable opportunities for further development within the Islamic finance sector. Islamic SRI is not only a financial instrument but also a form of investment that contributes positively to environmental care and societal well-being. In Malaysia, the Securities Commission introduced the SRI Guidelines in 2017 to promote and support the development of SRI funds. The 2022 revision of the guidelines aimed to enhance transparency, reinforce reporting obligations, minimize the risk of greenwashing, and promote greater alignment with sustainability goals. These developments highlight the increasing importance of Islamic SRI in supporting sustainable growth and addressing environmental and social challenges. Against this background, the purpose of this conceptual paper is to examine the determinants affecting the intention to invest in Islamic SRI, with a particular focus on the mediating role of sustainability. The proposed framework is grounded in the Theory of Planned Behaviour (TPB), which is widely applied in understanding investment decision-making. This study extends the theory by incorporating environmental concern and societal concern as additional determinants, alongside attitude, subjective norm, and perceived behavioural control. By integrating sustainability as a mediator, the framework seeks to provide a more holistic understanding of the behavioural intention to invest in Islamic SRI

Keywords:

Intention to Invest, Islamic SRI, Sustainability

Introduction

Islamic SRI represents a form of investment that contributes positively to both environmental sustainability and societal progress. SRI allows investors to direct their funds towards projects that protect the environment and improve social well-being, while also ensuring that investment choices are consistent with ethical and developmental values (Farish et al., 2023). The formal introduction of Islamic SRI in Malaysia in 2014 was a strategic effort to facilitate the creation of an ecosystem that promotes sustainable and responsible investing for both investors and issuers (Securities Commission Malaysia, 2019). Following this initiative, several pioneering instruments were introduced. For instance, the first Social Islamic SRI sukuk was launched in 2015 by Ihsan Sukuk Sdn Bhd to finance educational projects, while the first Green Islamic SRI sukuk was issued in 2017 by Tadau Energy Sdn Bhd to support renewable solar energy development (Capital Market Malaysia, 2023; Securities Commission Malaysia, 2023). These milestones illustrate Malaysia's proactive role in integrating Shariah-compliant principles toward sustainability goals.

To further accelerate the industry, the Securities Commission introduced the SRI Framework Guidelines in 2017 with the primary aim of promoting and facilitating the growth of Islamic SRI funds in Malaysia, while positioning the country as a leading Shariah-compliant SRI hub in the region (Securities Commission Malaysia, 2019). In October 2022, the guidelines were revised to strengthen transparency, enhance reporting obligations, reduce the potential for greenwashing, and ensure compliance with the ASEAN Sustainable and Responsible Fund Standards (Capital Market Malaysia, 2023). More recently, the framework has also been expanded to include SRI-linked sukuk as an innovative financing instrument to address pressing sustainability challenges (Securities Commission Malaysia, 2022). At the global level, the United Nations has outlined the 2030 Agenda, which consists of 17 Sustainable Development Goals (SDGs) that serve as a universal blueprint for achieving sustainable development (United Nations, 2024). For countries such as Malaysia, achieving these SDGs requires significant progress in mobilizing sustainable finance, particularly through mechanisms such as Islamic SRI, which has the potential to bridge the gap between ethical investing, Shariah compliance, and the financing of sustainability-related projects.

Humans are heavily reliant on environmental systems for survival and to sustain their quality of life. When a nation fails to uphold sustainability, the consequences are not limited to environmental degradation but extend to social instability and economic disruption (Leal Filho et al., 2020). Hence, pursuing a sustainability agenda is crucial in maintaining long-term ecological balance, ensuring human well-being, and securing continuous economic progress. Sustainability, at its core, requires meeting present needs while safeguarding the ability of future generations to meet their own demands. This principle forms the foundation of global development frameworks. In this regard, the United Nations (2023), highlights that SRI provides investors with an avenue to generate both environmental and social impact through their financial choices. Echoing this, Securities Commission Malaysia (2019), emphasizes that SRI instruments are essential in promoting sustainable development, thereby reinforcing its position as a driver of inclusive and sustainable growth.

PWC Malaysia (2024), notes that as stakeholders increasingly expect greater accountability and measurable impact from sustainable projects, investment companies face mounting difficulties in meeting these expectations. Weak performance measurement and inadequate reporting can undermine corporate credibility and also result in missed opportunities to attract potential investors. Over time, these limitations may slow the expansion of future

environmental and societal projects (Abdul Basit et al., 2024). Similarly, Delle Foglie & Keshminder (2022), contend that insufficient reliable market data may postpone the development of new SRI products, ultimately constraining the role of SRI in advancing the industry. Supporting this, Mehrbaksh et al. (2023), highlight that insufficient market data also hampers the effective implementation of sustainability programs and may delay the achievement of broader sustainable development objectives.

Another critical concern in the sustainability landscape is the issue of greenwashing, where organizations exaggerate, misrepresent, or selectively disclose information about their sustainability practices to appear more responsible than they actually are. Such practices not only threaten the credibility and integrity of sustainable finance but also reduce investor trust and undermine confidence in selecting sustainable investment products (Denk, 2023; Siew et al., 2024). As highlighted by Aji and Adiwijaya (2025); Feghali et al. (2025), greenwashing behaviours can undermine long-term stakeholder trust and environmental goals, ultimately delaying the transition towards sustainable practices. Over time, this weakens overall market confidence in sustainability efforts. Uncontrolled greenwashing could hinder the achievement of the SDGs, as financial resources might be misallocated to initiatives that project a false image of sustainability rather than delivering meaningful outcomes.

In summary, while Islamic SRI holds significant potential to drive sustainable growth, its progress is hindered by persistent challenges such as limited market data and the risk of greenwashing. These issues may affect the investor trust and slow down the development of sustainability initiatives. However, it may become essential to understand what truly drives investors' intention to engage with Islamic SRI. This paper is undertaken to conceptually examine the determinants of such intention by applying the Theory of Planned Behaviour (TPB), while integrating sustainability as a mediating factor. By doing so, the study contributes to strengthening the potential investor confidence and supporting the broader agenda of sustainable development. The study identifies three research objectives, firstly to determine the influencing factors that affect the intention to invest in Islamic SRI. Secondly, to find out the relationship between attitude, subjective norm, perceived behavioural, environmental concern and societal concern on the intention to invest in Islamic SRI. Lastly, to investigate the effect of Sustainability as mediator.

Literature Review

Since this study aims to examine the behavioural intention to invest in Islamic SRI, it adopts the Theory of Planned Behaviour (TPB) as its foundational framework (Ajzen, 1991). Based on TPB, behavioural intention is influenced by three primary components: attitude, subjective norm, and perceived behavioural control, which collectively help explain why individuals choose to engage in a particular behaviour. To better capture the unique context of Islamic SRI, the theory is extended in this study to include environmental concern and societal concern as additional independent variables. These variables are considered highly relevant in shaping investors' motivations, as Islamic SRI inherently aligns with both ethical investment principles and broader societal and environmental objectives. Moreover, sustainability is introduced as a mediating variable to explore how it influences the relationship between these determinants and investors' intention to invest. By integrating these additional variables, the study not only broadens the theoretical application of TPB but also fills an important gap in the literature, offering a more comprehensive understanding of the factors that shape behavioural intention toward Islamic SRI.

Attitude

Attitude refers to an individual's overall evaluation, either positive or negative, towards performing a particular behaviour (Ajzen, 1991). In the context of investment decisions, attitude plays a crucial role in shaping one's behavioural intention. For instance, Jariah et al. (2021), highlighted that individuals with a more positive attitude towards SRI are more likely to exhibit a stronger intention to participate in such investment activities. This finding is further supported by Farish et al. (2023), who indicated that a favourable attitude significantly influences investors' willingness to engage in Islamic SRI. Given the importance of attitude in motivating behavioural intention, the present study aims to examine the significance of the relationship between attitude and the intention to invest in Islamic SRI.

H1: There is significant relationship between attitude and intention to invest Islamic SRI.

Subjective Norm

The perceived social pressure to engage in a certain behaviour is referred to subjective norm (Ajzen, 1991). Expanding on this perspective, Osman (2019), emphasised that subjective norm is closely linked to an individual's intention to perform a behaviour, particularly when influenced by the expectations and opinions of others. According to Thanki et al. (2022), peer group behaviour has a big influence on SRI decision-making. Building on this, Suprpto et al. (2024), found that social pressure significantly influenced investors' intention to engage in SRI, aligning with TPB predictions. Therefore, this study seeks to examine the significance of the relationship between subjective norm and the intention to invest in Islamic SRI.

H2: There is significant relationship between subjective norm and intention to invest Islamic SRI.

Perceived Behavioural Control

Perceived behavioral control can be defined as the perception of the ease or difficulty in performing the certain act (Ajzen, 1991). Individual believes in their own capacity to control their behavior (Ajzen, 1991). According to Osman et al. (2019), perceived behavioral control were found to be significant predictor on the intention to invest in SRI. Besides, Setyorini & Indriasari (2020), emphasised that individuals who possess a strong self-control are more likely to remain motivated and committed to investing. Whereby, in the context of Islamic SRI, this belief in their ability to manage resources and navigate obstacles can significantly influence their intention to invest in SRI. Therefore, this study seeks to examine the significance of the relationship between perceived behavioural control and the intention to invest in Islamic SRI.

H3: There is significant relationship between perceived behavioral control and intention to invest Islamic SRI.

Environmental Concern

Environmental concern is referred to an individual's awareness of environmental issues (Yew et al., 2019). Candy et al. (2025), demonstrated that environmental concern directly influences green investment intention, with green trust acting as a significant mediator in this relationship. Furthermore, Raut & Kumar (2023), demonstrated that investors with heightened environmental awareness are more likely to shift their behavior towards SRI, thereby strengthening their intention to engage in SRI. Therefore, the study attempt looks at the significant relationship between environmental concern and the intention to invest in Islamic

SRI.

H4: There is significant relationship between environmental concern and intention to invest Islamic SRI.

Societal Concern

Societal concern referring to a person consciousness on society issues (Sultana et al., 2018). According to Farish et al. (2023), societal concern has been identified as a significant predictor of investors' intention to engage in SRI. SRI encourages individuals to allocate their funds toward initiatives that promote social well-being and long-term societal progress (Wang et al., 2023). Additionally, Pasquino & Lucarelli (2025), demonstrated that the relationship between an investor's internal factors and their perception of SRI offerings can be influenced by other external conditions, with a supportive social aspect enhancing the positive perception of SRI opportunities. Therefore, this study seeks to examine the significance of the relationship between societal concern and the intention to invest in Islamic SRI.

H5: There is significant relationship between societal concern and intention to invest Islamic SRI.

Sustainability (mediator)

Sustainability is used to assess the mediating role of sustainability on intention to invest in Islamic SRI. Sustainable behaviour refers to actions individuals take to protect the environmental health and societal progress towards sustainability (Kalpana, 2024; Kimuli et al., 2020). According to Volker et al. (2022), sustainability exert a big impact on intention to invest. Having a positive attitude toward sustainability practices will affect to a greater willingness toward sustainable initiatives (Dzuljastri et al., 2024). According to Duong et al. (2024), If a person's friends and family actively promote environmentally friendly products, they are more likely to support on sustainable actions. Whereby, people who believe they can do sustainable practices will be more likely to take part in sustainability activities (Ranjit & Jawginder, 2023). According to Nazish Huma et al. (2021), environmental concern over sustainability pertains to addressing the requirements of current and future generations while preserving the integrity of ecosystems. Meanwhile, Societal concern over sustainability focused on enhancing individuals' quality of life (Susanne, 2022). Therefore, this study aims to examine whether sustainability acts as a mediator in the relationship between attitude, subjective norm, perceived behavioural control, environmental concern, and societal concern with the intention to invest in Islamic SRI.

H6: The relationship between attitude and the intention to invest in Islamic SRI is mediated by sustainability.

H7: The relationship between subjective norm and the intention to invest in Islamic SRI is mediated by sustainability.

H8: The relationship between perceived behavioural control and the intention to invest in Islamic SRI is mediated by sustainability.

H9: The relationship between environmental concern and the intention to invest in Islamic SRI is mediated by sustainability.

H10: The relationship between societal concern and the intention to invest in Islamic SRI is mediated by sustainability.

H11: There is significant relationship between sustainability and the intention to invest in Islamic SRI.

Based on review of literatures, this study employs the research framework, which is presented in Figure 1, as below.

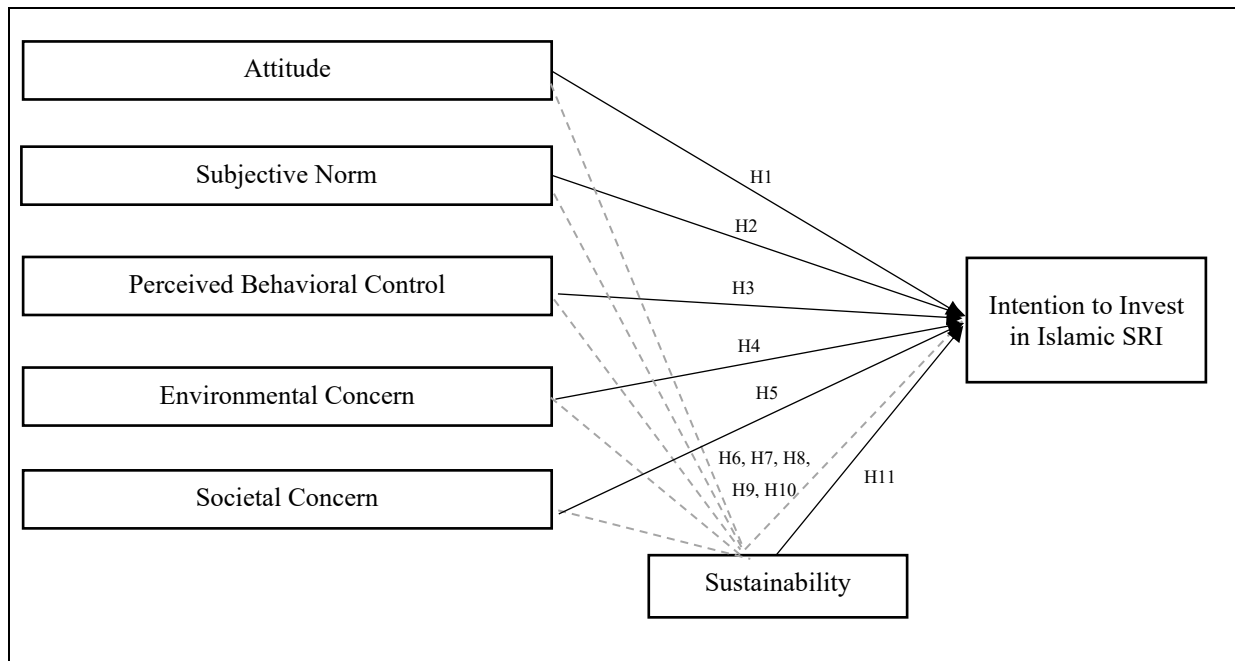


Figure 1: Conceptual Framework

Research Methodology

Research Design

This study adopts a descriptive quantitative research design, which is appropriate for understanding and explaining the relationships among the constructs under investigation. A descriptive design is suitable for this conceptual paper because it enables to describe systematically how attitude, subjective norm, perceived behavioural control, environmental concern, and societal concern influence the intention to invest in Islamic SRI. At the same time, the design allows the study to examine the mediating effect of sustainability awareness on these relationships. This study also employs a quantitative research design, as it allows for the systematic collection and statistical analysis of numerical data to test the hypothesized relationships between variables.

Targeted Population

The targeted population of this study consists of potential private investors residing in Kuala Lumpur (KL) and Selangor, as these two states represent the main financial and investment hubs in Malaysia. Those potential investors who come across the questionnaire will be counting as respondent. By focusing on this group, the study can gather views from individuals who are most relevant, especially those with potential interest in Islamic SRI.

Sampling Technique

Due to the large population in Kuala Lumpur and Selangor, this study adopts a convenience sampling technique. This approach is considered suitable as it easily access and collect data from respondents within a broad population base without the need for complex sampling procedures. By using this technique, the study is able to gather sufficient data in a cost-effective and time-efficient manner, while still capturing relevant insights from potential private investors in the selected areas.

Sample Size

Based on the calculation using G*Power, the minimum required sample size for this study is 98 respondents. According to the guideline suggested by Sekaran & Bougie (2016), the maximum sample size should not exceed 500. Therefore, this study aims to collect more than the minimum requirement of 98 respondents to ensure adequate statistical power and reliability of the findings.

Data Collection Method

Primary data were collected using an online survey questionnaire adapted from previous studies. The data were analysed using SEM-PLS, which is appropriate for examining complex models with mediating effects. The analysis involved two stages: (i) assessing the measurement model for validity and reliability, and (ii) testing the structural model to evaluate the hypothesized relationships. The significance of the paths was determined using bootstrapping with 5,000 resamples, where relationships were considered significant when the p-value < 0.05.

Conclusion

This conceptual paper presents an integrated framework aimed at understanding the factors that influence the intention to invest in Islamic SRI. Drawing upon the Theory of Planned Behaviour (TPB), the model with the main indicators, attitude, subjective norm, and perceived behavioural control, alongside value-driven dimensions such as environmental concern and societal concern. These constructs are proposed to shape investors' behavioural intentions within the Islamic SRI. A central focus of this study is to examine the role of sustainability as a mediating variable. It attempts to explore whether sustainability awareness can enhance or explain the relationship between the independent variables (attitude, subjective norm, perceived behavioural control, environmental concern, and societal concern) and the intention to invest in Islamic SRI. This mediation is expected to provide deeper insights into how internal motivations are translated into SRI behaviour.

The significance of this study lies in both its theoretical and practical contributions. Theoretically, it advances the behavioural literature in Islamic finance by extending TPB with sustainability and incorporating value-based factors that are often underexplored. Practically, the framework offers useful implications for policymakers, financial institutions, and Islamic investment platforms to design initiatives and educational programs that promote awareness and participation in SRI. Encouraging such behaviour may supports broader goals of environmental protection and societal development, in line with the UN Sustainable Development Goals (SDGs).

Acknowledgement

I would like to express my sincere appreciation to Dr. Norzitah Abdul Karim for her invaluable guidance, encouragement, and support throughout the completion of this research. Her

constructive feedback and patience have greatly contributed to the quality of this work. I am also sincerely thankful to ABRIC 2025 for granting me the opportunity to participate in the conference and for accepting my paper for publication under Global Academic Excellence.

References

- Abdul Basit, S., Gharleghi, B., Batool, K., Hassan, S. S., Jahanshahi, A. A., & Kliem, M. E. (2024). Review of enablers and barriers of sustainable business practices in SMEs. *Journal of Economy and Technology*, 2(February), 79–94. <https://doi.org/10.1016/j.ject.2024.03.005>
- Aji, D. Y. B., & Adiwijaya, Z. A. (2025). Systematic Literature Review: Greenwashing and its Impacts on Sustainability and Corporate Practices. *Jurnal Bisnis Mahasiswa*, 5(2), 536–548. <https://doi.org/10.60036/jbm.524>
- Ajzen. (1991). The Theory of Planned Behavior Organizational Behavior and Human Decision Processes. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211.
- Candy, C., Kelvin, K., & Hesniati, H. (2025). *Theory of Planned Behavior and Environmental Concern on Green Investment Intention : The Mediation Role of Green Trust* (Issue Gamaiceb 2024). Atlantis Press International BV. <https://doi.org/10.2991/978-94-6463-692-5>
- Capital Market Malaysia. (2023). *Sustainable and Responsible Investment (SRI)*. <https://www.capitalmarketsmalaysia.com/fund-management-sustainable-and-responsible-investment-sri/#:~:text=61 billion of SRI sukuk,Social and Sustainability Bond Standards>.
- Delle Foglie, A., & Keshminder, J. S. (2022). Challenges and opportunities of SRI sukuk toward financial system sustainability: a bibliometric and systematic literature review. *International Journal of Emerging Markets*. <https://doi.org/10.1108/IJOEM-04-2022-0601>
- Denk, A. (2023). *The masters of greenwashing*. <https://www.ips-journal.eu/topics/economy-and-ecology/the-masters-of-greenwashing-7008/#:~:text=It's hardly surprising then that,strategy from the current plan>.
- Duong, N., Luu, T., Ho, T., Tran, M., & Ho, T. (2024). An Empirical Investigation of Sustainable Consumption Behavior Among Vietnamese Students: Integrating the Theory of Planned Behavior and Theory of Consumption Value. *Journal of Logistics, Informatics and Service Science*, 11(7), 229–249. <https://doi.org/10.33168/jliss.2024.0713>
- Dzuljastri, R., Bile Abdisalan, N., & Siti Fatimah, N. (2024). FACTORS INFLUENCING SUSTAINABILITY INVESTMENT INTENTIONS: AN EMPIRICAL INVESTIGATION. *Labuan E-Journal of Muamalat and Society*.
- Farish, A., Karim, N., & Zaghlol, A. K. (2023). Factors Affecting the Intention to Invest in Islamic SRI in Malaysia. *Information Management and Business Review*, 15(4(SI)I), 362–368. [https://doi.org/10.22610/imbr.v15i4\(si\)i.3610](https://doi.org/10.22610/imbr.v15i4(si)i.3610)
- Feghali, K., Najem, R., & Metcalfe, B. D. (2025). Greenwashing in the Era of Sustainability: a Systematic Literature Review. *Corporate Governance and Sustainability Review*, 9(1), 18–31. <https://doi.org/10.22495/cgsrv9i1p2>
- Jariah, M., Norazlina, A., & Tengku Mohd Arif, T. M. . (2021). Determinants of intention towards Islamic socially responsible investment among Malaysian retail investors. *Journal of Islamic Finance*, 2(10), 15–26.
- Kalpana, S. (2024). Sustainable Behaviour: Endorsing Happiness. *IGI Global Scientific Publishing*. <https://www.igi-global.com/chapter/sustainable-behaviour/338122>

- Kimuli, S. N. L., Orobia, L., Sabi, H. M., & Tsuma, C. K. (2020). Sustainability intention: mediator of sustainability behavioral control and sustainable entrepreneurship. *World Journal of Entrepreneurship, Management and Sustainable Development*, 16(2), 81–95. <https://doi.org/10.1108/WJEMSD-12-2019-0096>
- Leal Filho, W., Wolf, F., Lange Salvia, A., Beynaghi, A., Shulla, K., Kovaleva, M., & Vasconcelos, C. R. P. (2020). Heading towards an unsustainable world: some of the implications of not achieving the SDGs. *Discover Sustainability*, 1(1). <https://doi.org/10.1007/s43621-020-00002-x>
- Mehrbaksh, N., Ooi Keng, B., Garry, T., Binshan, L., & Rabab, A. (2023). *Critical Data Challenges in Measuring the Performance of Sustainable Development Goals: Solutions and the Role of Big-Data Analytics*. <https://hdsr.mitpress.mit.edu/pub/9n4uzkg3/release/2>
- Nazish Huma, K., Mohammad, N., Amjad Ur, R., & Tooba, S. (2021). *Chapter 22 - Ecodesigning for ecological sustainability*.
- Osman, I. (2019). Determinant Of Behavioral Intention Towards Green Investment: The Perspective Of Muslims. *International Journal Of Islamic Business*, 4(1), 16–38.
- Osman, I., Subramaniam, G., Mohamad, S., Hanif, A., Hassan, F., & Yaakob, S. (2019). The adoption of socially responsible investments: Gen-Y perspectives. *Malaysian Journal of Consumer and Family Economics*, 22(Special Edition 1), 194–222.
- Pasquino, M., & Lucarelli, C. (2025). Socially responsible investments inside out: a new conceptual framework for investigating retail investor preferences. *International Journal of Bank Marketing*, 43(3), 449–475. <https://doi.org/10.1108/IJBM-02-2024-0077>
- PWC Malaysia. (2024). *Gaps in sustainability reporting. June*.
- Ranjit, K., & Jawginder, S. (2023). Perceived determinants for modifying littering behavior – a study testing the influence of perceived behavioral control, environmental factors and intention. *Emerald Publishing Limited*, 19. <https://www.emerald.com/insight/content/doi/10.1108/srj-09-2021-0385/full/html>
- Raut, R. K., & Kumar, R. (2023). Do Values Predict Socially Responsible Investment Decisions? Measuring the Moderating Effects of Gender. *Journal of Emerging Market Finance*, 22(2), 189–214. <https://doi.org/10.1177/09726527231160861>
- Securities Commission Malaysia. (2019). *Sustainable And Responsible Investment Sukuk Framework Overview*.
- Securities Commission Malaysia. (2022). *SRI LINKED SUKUK BY SC*. <https://www.sc.com.my/resources/media/media-release/sc-releases-new-sukuk-framework-to-facilitate-companies-transition-to-net-zero>
- Securities Commission Malaysia. (2023). *GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS Revision Series Revision Date Effective Date of Revision Series Number. 2017(17 February 2023)*, 1–24.
- Sekaran, U., & Bougie, R. (2016). *Research Methods for Business - A Skill Building Approach-7th Edition*. www.wileypluslearningspace.com
- Setyorini, N., & Indriasari, I. (2020). Does millennials have an investment interest? theory of planned behaviour perspective. *Diponegoro International Journal of Business*, 3(1), 28–35. <https://doi.org/10.14710/dijb.3.1.2020.28-35>
- Siew, M. L. M., Ahmad, R. A. R., & Zainon, S. (2024). Greenwashing: Analysing the Discrepancy Between Environmental Rhetoric and Corporate Practices. *Academic Journal of Business and Social Sciences*, 8(1), 1–23.

- Sultana, S., Zulkifli, N., & Zainal, D. (2018). Environmental, social and governance (ESG) and investment decision in Bangladesh. *Sustainability (Switzerland)*, 10(6), 1–19. <https://doi.org/10.3390/su10061831>
- Suprpto, Y., Chang, W., & Hesniati. (2024). Analyst the Investor Intention on Socially Responsible Investment in Batam Using the Theory Of Planned Behavior Moderated by Religion. *Jurnal Dinamika Manajemen Dan Bisnis*, 7(2), 112–129. <https://doi.org/10.21009/jdmb.07.2.7>
- Susanne, R. (2022). *Social Sustainability – Everything You need to know*. <https://diversity.social/social-sustainability/>
- Thanki, H., Shah, S., Rathod, H. S., Oza, A. D., & Burduhos-Nergis, D. D. (2022). I Am Ready to Invest in Socially Responsible Investments (SRI) Options Only If the Returns Are Not Compromised: Individual Investors' Intentions toward SRI. *Sustainability (Switzerland)*, 14(18). <https://doi.org/10.3390/su141811377>
- United Nations. (2023). *Support Sustainable Development and Climate Action*. <https://www.un.org/en/our-work/support-sustainable-development-and-climate-action>
- United Nations. (2024). *The Sustainable Development Agenda*. <https://www.un.org/sustainabledevelopment/development-agenda/#:~:text=For sustainable development to be,being of individuals and societies.>
- Volker, L., Florian, F., & Florian, B. (2022). *The link between corporate sustainability and willingness to invest: new evidence from the field of ethical investments*. 33. <https://link.springer.com/article/10.1007/s00187-022-00340-z>
- Wang, W., Zhang, Y., & Chen, S. (2023). The development of the sustainable innovation capabilities construct using grounded theory: evidence from Chinese equipment manufacturers. In *European Journal of Innovation Management* (Vol. 27, Issue 8). <https://doi.org/10.1108/EJIM-10-2022-0546>
- Yew, C. M., Ni, L. K., Kit, L. C., & Chen, Y. P. (2019). *Factors That Affect Investors' Intention To Invest In Social Responsibility Investment (SRI)*. 8(5), 1–118.