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# Beyond Returns: Exploring The Determinants of Investors' Intention to Invest in Environmental Social Governance Stock in Malaysia

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## Abstract

ESG investing has grown popular worldwide, and Malaysia has also seen the trend in sustainable investing. However, the decision-making of individual investors in the acquisition of ESG stocks has not garnered adequate research attention. This report aims to identify the major factors affecting Malaysian investors' inclination toward ESG stocks, which include tacit knowledge, green consciousness, self-interest, self-directness, and institutional credibility. Also, the role of corporate governance is considered in terms of its impact on investment. Studies reveal that investors' awareness regarding ESG and ethical factors play an essential role, and trust in regulatory frameworks affects the investment intentions towards ESG investment funds. However, self-interest and the lack of standardized ESG reports hinder sustainable investment actions. The relevance of corporate governance practices increases in the reduction of risks and increase of investors' confidence. In addition, the study calls for increased regulation, better consumer education, and standardized ESG policies to improve the Malaysian sustainable investment markets. In this way, the government, banking systems, and business players can build a sustainable financial environment for investiture. Lastly, this study adds to the existing ESG literature by providing actionable findings for investor actions and actionable suggestions to enhance ESG adoption in the Malaysian financial industry.

**Keywords:** ESG Stocks, Tacit Knowledge, Environmental Concern, Opportunistic Behavior, Personal Agency, Institutional Trust, Corporate Governance.

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## 1. Introduction

Environmental, Social, and Governance (ESG) investing has emerged as a significant investment factor in the past few years due to the global investor awareness of the impact of their investment on the environment and other social factors. ESG-compliant investment has gained much interest in Malaysia's top; this follows the global trends in investment in sustainable assets. About 96% of Malaysia's 100 best firms practice sustainability reporting, illustrating the high interest and commitment of the companies to ESG standards (Habib et al., 2024). This trend supports the government of Malaysia's move towards reaching zero carbon emissions by the year 2050 with the goal of sustainable development (Ng et al., 2023). Legal and regulatory bodies, including the Securities Commission of Malaysia, are also encouraging ESG integration through clear and stated frameworks and guidelines to accommodate principles of obtaining

financial profits and other sustainable objectives (Tang, 2023).

However, many questions remain unanswered regarding the antecedents of the individual investor's decision to invest in ESG-focused stocks. There is a positive macro-level trend in ESG investments; nonetheless, studies on the factors at the micro level remain sparse. Thus, the experience, value systems, and attitudes regarding the rate of financial performance are the essential factors that affect the specific investment. Although the literature has provided a wealth of information on these factors, there is limited evidence of such relationships among Malaysian investors (Long, 2023; Mohammad & Wasiuzzaman, 2021). Moreover, there is a lack of research to provide practical recommendations for increasing ESG investments among individual investors to increase investment in sustainable businesses.

Despite the relevance of literature in creating knowledge

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on ESG investment, the current literature has the following flaws, specifically regarding Malaysian Investors. In contrast, a strong general trend observed at the macro level regarding ESG investments, the micro realities of individual investors, and cultural differences are not discussed enough (Zahid et al., 2019). However, there is a lack of qualitative insights on how ESG performance and corporate reputation are perceived by Malaysian investors and the psychological and behavioral factors that may affect their investment decisions. Therefore, this study seeks to fill these gaps in the literature by examining the determinants that influence Malaysian individual investors to incorporate ESG factors in their investment decisions and answer the following research questions:

RQ01: Does tacit knowledge, environmental concern, opportunistic behavior, personal agency, and institutional trust influence the investors' intention to invest in ESG stocks in Malaysia?

RQ02: How does corporate governance mediate the relationships between tacit knowledge, environmental concern, opportunistic behavior, personal agency, institutional trust, and investors' intention to invest in ESG stocks in Malaysia?

RQ3: What is the effect of corporate governance on the investors' intention to invest in ESG Stocks in Malaysia?

The study aims to identify and establish the factors influencing Malaysian investors' willingness to invest in ESG markets. The study explores Malaysian investors' perception of ESG performance, determines the psychological aspect that plays a part in investors' decision-making, and assesses the challenges investors face in implementing ESG factors into their investment decisions. The study seeks to contribute to the knowledge of ESG investing by providing valuable information that has not previously been available or has not been widely discussed in the literature. To improve the insights provided by prior research and also to assist in deriving strategies for increasing active participation in ESG markets, this study examines the individual investor level.

The study findings may also assist policymakers and regulatory authorities in conceiving susceptible measures that will encourage sustainable investment to ensure financial growth harmonizes with better representation of company governance. Furthermore, this study encourages Malaysian firms to incorporate better integrated ESG practices to boost financial performance and firms' image in the global market (Ng et al., 2023; Tang & Teoh, 2023;

Khan et al., 2023). Overall, a systematic investigation of personal, cultural, and psychological influences on investment intentions in this study would contribute significantly to revealing the multifaceted nature of investor behavior when engaging in ESG investing in Malaysia in future research to guide Malaysian investors and policymakers.

## 2. Literature Review

### 2.1. Behavioral Factors in Investment Decisions

Evaluations of investment prospects are especially influenced by psychologically rooted and behavioral patterns. These determinants contradict the logical monetary model of the rational anticipation theory entrenched in traditional finance theory, as cognitive heuristics, emotional prudishness, and cultural interaction impact an individual's decision-making.

Overconfidence, herding, and the phenomenon of anchoring have been established as new key influences on investments. Investors, at times, are overconfident, thus underestimating risks, making wrong decisions, or taking high risks with their money (Gupta & Vidya, 2024; Ige & Adebayo, 2024; Kumari et al., 2022). Besides, such aspects as herding, where the investors imitate the actions of others, show the social aspect that underlines bubbles and crashes (Haidari, 2023). Anchoring, a cognitive-biased lens that relies on the first piece of information received, influences the decision by generating biases towards the initial stages of valuations (Xie, 2024; Thevaruban, 2022). These cognitive discrepancies indicate that there is a lack of understanding of how these biases relate or overlay each other, and this has led to the call for theories that are more holistic to explain the behavior of investors.

Apart from the cognitive aspects, such as fear, optimism, and regret, significantly affect investment decisions (Herwiyanti et al., 2023; Thevaruban, 2022). This shows that investors can be easily influenced by stressing-inducing factors such as panic selling, which are considered irrational actions, during downturns in the market (Kumari et al., 2022; Juwita, 2023). However, it is worth noting that other cultural aspects explain these behavioral responses differently: while collectivist societies and individualist societies may exhibit different investment propensities where risk perception and decision-making traits are concerned (Noch & Rumasukun, 2024; Ritika & Kishor, 2020). There is one tendency to lack generalization of these cultural factors while making universal conclusions, indicating that more focused studies might help discover

the peculiarities of investment activities in a particular region.

Financial literacy is closely associated with behavioral factors, as it allows people with better knowledge to avoid making decisions based on their cognitive biases (Raut, 2020; Beliakov & Shabanov, 2020; Yusnita et al., 2022). However, one must not underestimate self-emotional intelligence, which is crucial. People who manage their emotions can make reasonable investment decisions even if the market situation is unfavorable (Juwita, 2023; Gupta & Upadhyay, 2022). Therefore, it is possible to state that while numerous studies have touched upon financial literacy and emotional intelligence, their relation is still not explored in detail.

Further, extensive theoretical and empirical research has been done on these behavioral and psychological factors, but the structural and external factors that affect investments have been less well explored. Peculiarities of the market, management, and information asymmetry can modulate psychological ones, essentially influencing investors' decisions (Frederick, 2022; Singh et al., 2024). Furthermore, there is no empirical evidence linking these factors with investment decision-making, implying a research gap. Therefore, filling the gaps and creating an innovative climate in behavioral finance, such as cognitive biases, effects of emotions, financial literacy, and cultural factors, will improve the view on investment decision-making.

## **2.2. Challenges in ESG Integration**

The adoption of ESG factors in investment presents several challenges on an international level. Some of the challenges for investors include data quality and consistency since there are differences between rating agencies for ESG. From this perspective, the lack of standardization makes ESG assessments less impactful and confuses investors on what makes any ESG-rated investment trustworthy (Billio et al., 2020; Liu, 2022; Jonsdottir et al., 2022). Moreover, they include an understanding of ESG investments as short-term decisions that would bring more profit than real financial changes (Gärling & Jansson, 2021; Gold, 2023). For this reason, there is reduced emphasis on ESG factors in that they may not be deemed important in the current economic challenges.

Globally, these challenges are aggravated by the regulatory frameworks for ESG investing, which are dynamic and complex (Park & Jang, 2021). Cross-country differences in regulation could cause a dissimilar approach to ESG

integration, as some countries have legal requirements or best practices regarding ethical investing (Kouam, 2024; Rau & Yu, 2023). For instance, emerging markets have relatively rigid and developed structures, and more importantly, they need not reflect the actual ESG implication of any investment plan (Kouam, 2024; Ikwue et al., 2023).

Such challenges are also felt in Malaysia because it is in the Southeast Asia region and has its own set of issues. ESG investing is still a relatively novel concept in Malaysia, and the interest in ESG investing has increased, but there are still some weaknesses in terms of ESG information accessibility and quality (Ahmad et al., 2023; Chen, 2024). Malaysian firms might face challenges in meeting the new standards and requirements of ESG reporting and may not possess an efficient method of data gathering and processing necessary ESG material information (et al., 2022). Also, the extensive emphasis on material financial performance may prevent the adoption of ESG practices from leading to a shift in organizational culture where managers perceive adherence to ESG requirements as an overhead (Dias et al., 2022; Chen, 2024).

Further, there is also the problem of fake news, where investing firms may showcase an exaggerated picture of the company's ESG score Yu et al. (2020). This is relevant to the Malaysian context as investors have become increasingly interested in firms' commitment to sustainability instead of simple check-the-box ESG compliance. To overcome these challenges, the Malaysian investment community must collectively work towards improving the quality of ESG data, advocating for better regulation, and educating all stakeholders to embrace a long-term sustainability approach towards investments. It is crucial to solve these integrative concerns to enhance ESG practices within the country and boost Foreign Direct Investments in the increasingly globally mindful environment (Park & Jang, 2021; Kulal et al., 2023).

## **2.3. Influence of Cultural and Social Norms**

Cultural and social aspects play a crucial role in Malaysians' investment behaviors as it is a collectivist culture. In Malaysia, three major ethnic groups' Malay, Chinese, and Indian, impose different cultural values in their approach to investing. Members of collectivistic cultures value conformity and group harmony, which defines how they take risks and make decisions regarding investing activities (Billio et al., 2020; Liu, 2022). Jonsdottir et al. (2022) found that cultural values affect the

financial decisions of individuals in Malaysia. For instance, the analysis shows that Malay investors are relatively risk-averse and mainly invest in relatively safe securities. In contrast, Malaysian Chinese are involved in higher-risk businesses due to an oriental embedded cultural disposition in entrepreneurship (Gärling & Jansson, 2021; Gold, 2023). The survey conducted by Chong et al. showed that with regards to financial risk, old urban Malaysians have a difference among ethnic groups where Malays were more conservative, trying to be safe than sorry, while Chinese Malaysians seem to be more willing to take more risks (Park & Jang, 2021).

However, the influence of societal norms is not only prescriptive in personal investment decisions but also in the structures and systems of the institutions. The sociocultural practice of ‘saving face’ in Malaysia diminishes the propensity to invest since any kind of loss is likely to negatively impact one’s status (Kouam, 2024; Rau & Yu, 2023). This cultural belief does not encourage public declarations of investment failures, which goes against the cultural norms of success and honor (Ikwue et al., 2023).

Also, the Malaysian financial system proves to be, to various degrees, acceptable to Islamic finance principles as the belief in this system is upheld by a significant proportion of Malaysia’s population. This preference directs many investors to venture into Shariah-compliant investments, fostering social compliance between securities investors and their religion (Ahmad et al., 2023). Research evidence demonstrates that the Shariah-compliance status has a positive impact on the investor’s confidence since many views it as safer and more ethical than investing in otherwise unprofitable investments (Chen, 2024; Aldowaish et al., 2022).

Moreover, it is important to note that stereotyped gender roles also apply to investments in the context of Malaysian culture. Research shows that male investors are more likely to invest than women, though the latter may be more cautious because of cultural demands towards providing family financial needs (Dias et al., 2022). This leads to a differential risk appetite, where female investors prefer safer and less risky investment products than so-called ‘risky’ high-return investment products. In general, the cultural norms and sentiments of the Malaysian population, the expectations of society, and the personal stake in the investment business construct the multifaceted framework of investment in Malaysia. The great ethnic diversity has implications for risk-taking and investments; cultural values amplify caution when it comes to money. These

dynamics should be understood by financial institutions and policymakers that are planning to enter this market in Malaysia.

#### **2.4. Research Framework**

The conceptual model for the present study is postulated based on Self-Determination Theory (SDT) to examine the factors influencing the investment intentions of Malaysian investors in ESG stocks. While past works have employed theories of behavioral intentions like the Theory of Planned Behavior and Agency Theory to predict investment intentions, this framework specifically incorporates SDT to determine how individuals’ inherent desires stemming from three basic psychological needs, competence, autonomy, and relatedness, influence ESG investing behavior. Thus, this study’s application of SDT offers a complex approach to understanding why investors make certain decisions in ESG markets, which, compared to previous research, is lacking (Billio et al., 2020).

SDT postulates that intrinsically enacted goals perform a vital function in regulating individuals’ behavior and investors’ behavior in particular. Liu (2022) and Jonsdottir et al. (2022) note that financial decision-making is more driven when there is a closer match of stock investment to one’s value system. For instance, Broadstock et al. (2021) state that it is a misconception that monetary gains are the only drivers of people’s investments; psychic needs may serve to drive a person to engage and persist with SRI.

Insight about decision-making and investing involves other types of knowledge called ‘tacit knowledge,’ which are obtained from interpersonal and interactional experiences. According to Lucena and Popadiuk (2020), there is an augmentation in the extent of awareness of ESG standards by an investor with tacit knowledge of ESG and its correlation to financial returns. It is also important to highlight how investors with fundamentally deep-rooted knowledge are better positioned to determine the ESG factors. This leads us to hypothesize:

H1: There is a positive and significant relationship between tacit knowledge and investors’ intention to invest in ESG stocks in Malaysia.

Environmental concern is another important factor for this framework. Ellahi (2023) highlights that people aware of environmental problems are more likely to commit to environmentally friendly investment practices. For instance, Boffo and Patalano (2020) posit that because the environmentally conscious investor is likely to align both

the profit objective and ethical principle, the investor is inclined to invest in ESG-compliant firms. Therefore, it is hypothesized:

H2: There is a positive and significant relationship between environmental concerns and investors' intention to invest in ESG stocks in Malaysia.

In addition, opportunistic behavior may be relevant to investment activities regarding ESG. In this context, we explain 'opportunistic behavior in investment' as actions that maximize short-term profit to the detriment of good investment practices (Gold, 2023). An example of such a behavior is greenwashing – a practice that involves corporations attempting to give the impression of environmentally friendly practices. In this context, it is hypothesized:

H3: There is a positive and significant relationship between opportunistic behavior and investors' intention to invest in ESG stocks in Malaysia.

Additionally, the self-organization autonomy affecting investment decisions is another ESG determinant referring to the freedom of an individual to make decisions based on personal preferences. According to Deci and Ryan (2008), self-betterment, which represents personal agency, encourages sustainable investors to invest based on personal values. Thus, it is hypothesized:

H4: There is a positive and significant relationship between personal agency and investors' intention to invest in ESG stocks in Malaysia.

Further, institutional trust plays a vital role in shaping decisions related to ESG stocks by influencing investors' perceptions of the advantages of ESG investing and their confidence in financial institutions and advisers (Kräussl et al., 2022; Matos, 2020). Increased trust in financial institutions and the regulation led to investor confidence in investing in ESG markets. According to Goodhart (2022), investors are willing to engage in ESG practices due to risk in institutions, as highlighted in conditions of information asymmetry. Consequently, it is hypothesized:

H5: There is a positive and significant relationship between institutional trust and investors' intention to invest in ESG stocks in Malaysia.

Lastly, corporate governance works as a mediator in the context of the proposed framework. It is agreed that effective governance is a significant component of ESG

frameworks as it enlightens stakeholders of corporate happenings and misconducts. According to Mohammad and Wasiuzzaman (2021), strong corporate governance reduces the possibility of the occurrence of opportunistic action and increases the perception of investment by investors. Thus, the following hypothesis is devised:

H6a: There is a positive and significant relationship between Tacit Knowledge, Environmental Concern, Opportunistic Behavior, Personal Agency, institutional trust and corporate governance.

H6b: Corporate governance has a significant mediating effect on the relationship between Tacit Knowledge, Environmental Concern, Opportunistic Behavior, Personal Agency, institutional trust, and investors' intention to invest in ESG stocks in Malaysia.

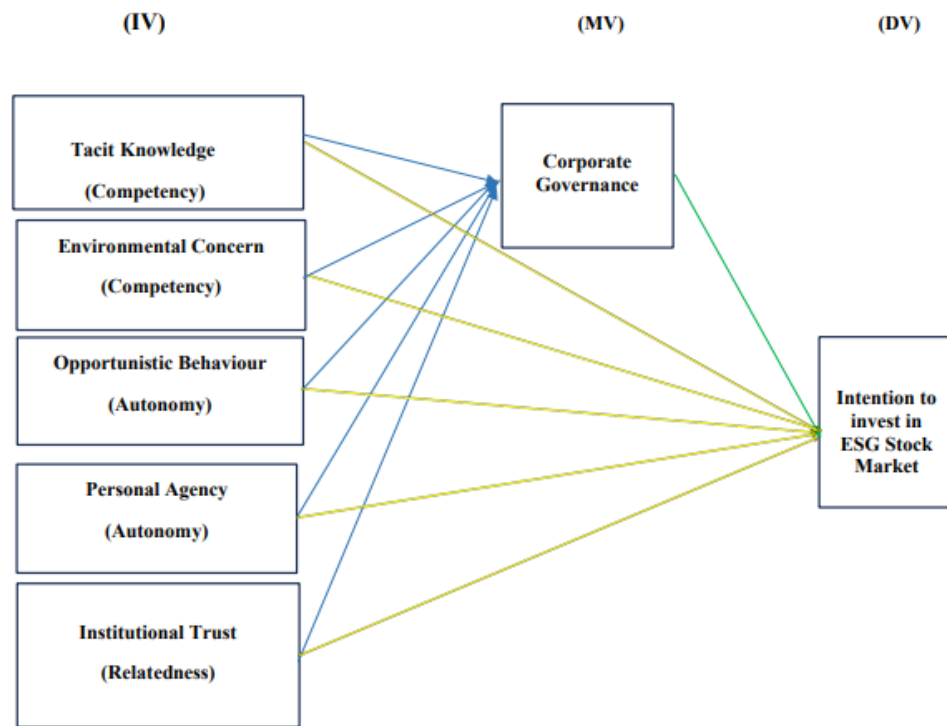
H6c: There is a positive and significant relationship between corporate governance and investors' intention to invest in ESG stocks in Malaysia.

Thus, incorporating these dynamics into a cohesive model, as shown in Figure 01, this study not only contributes to the knowledge of intrinsic and extrinsic drivers for Malaysian ESG investment but can prove beneficial for both investors and stakeholders around the world (Park & Jang, 2021; Kouam, 2024; Rau & Yu, 2023).

### 3. Discussion

The current study helps to understand the complex antecedent of Malaysian investors' perceived behavioral intention toward ESG stocks. Research evidence shows the existence of complex interactions of behavioral, psychosocial, and organizational factors that can affect these investments. The five key aspects of the analysis reveal that there are distinct factors that affect ESG investment intentions: tacit knowledge, environmental concern, opportunistic behavior, personal agency, and institutional trust. In addition to this, corporate governance is established as another mediating factor that helps to increase investors' confidence in ESG investments while decreasing risks.

The current framework agrees that implicit knowledge plays a significant role in investors' attitudes to ESG stocks. Individual characteristics that show a higher likelihood of investing in sustainability include a high level of education, especially in the field of ESG considerations (Trinarningsih et al., 2025; Baihaqqy et al., 2020). This corresponds with prior studies revealing that due to knowledge of ESG



*Figure 1 Propose Research Framework*

and consolidation of better financial literacy, investment decisions are made with better options in mind (Baihaqqy et al., 2020). Therefore, encouraging ESG education may increase investor engagement, adequately closing the knowledge-action divide in the ever-evolving ESG market. The environmental conservation factor comes out as another factor that impacts investment choices. ESG-compliant stocks are favored by investors concerned about ecological situations, and this forms a new intersection between ethical considerations and investment behavior (as cited in Clementino & Perkins, 2020; Zhong, 2023). This trend supports the idea that sustainability objectives remain key components of the current investment paradigms, thereby outlining suggestions to policymakers or institutions with a stake in promoting sustainable investment schemes (Zhong, 2023). On the other hand, they also clarify that opportunistic behavior might threaten disruption in the context of the provided topic. However, ESG investing holds long-term value, but the generous amounts of greenwashing erode investor confidence; some investors use ESG factors for short-term manipulative purposes (Li et al., 2022; Chen & Ying, 2023). To address this challenge, it becomes crucial to have effective regulation, as well as ESG reporting, to ensure that there is no manipulation

within the sustainable investment system (Zhou & Niu, 2024; Cao et al., 2023).

Furthermore, the meaning of personal agency is the element of change that characterizes the investment process. Moreover, investors with a high degree of personal regulatory strength in financial decisions are more likely to invest based on values, which leads to enhancing ESG engagement under the conditions that promote the freedom of choice of investments (Ren et al., 2024; Chasiotis et al., 2023). Thus, there is a need for more awareness campaigns as well as the provision of financial incentives for drainages.

Overall, this study emphasized that Institutional trust is also an important factor in the institutional environment and is positively linked to higher spending on ESG. Increased transparency and accountability in governance structures are among the essential prerequisites for building investors' confidence and engagement with ESG markets (García & Orsato, 2020). Therefore, the study highlights that corporate governance mediates the relationship between these factors and ESG investment intentions and reemphasizes the need for a coordinated approach to developing a sustainable investment environment. Lastly, this research discusses the spectrum of factors that affect

ESG investment choices in Malaysia, emphasizing a critical need for coordination among scholars, investors, and the government. In order to foster progress for ESG investment, financial literacy, rules and regulations, and corporate governance should be improved.

#### 4. Conclusion

This study explored the key determinants of Malaysian investors' intention to invest in ESG stock, including tacit knowledge, environmental concern, opportunistic behavior, personal agency, and institutional trust. The studies indicate that psychological, behavioral, and cultural factors play a crucial role in investment decision-making and are mediated by corporate governance. Recognizing and overcoming the difficulties of ESG integration and improving financial education may contribute to creating sustainable investment. To enhance investor confidence and improve policy decisions, policymakers and firms should enhance the existing legal and non-legal restraints and the information disclosure level. Thus, this study is expected to contribute to the growing literature on ESG investing by offering practical implications to promote sustainable operations for financial institutions and shift the investment flows in line with sustainable development goals.

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