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SENSITIVITY OF SOCIALLY RESPONSIBLE INVESTMENT BEHAVIOUR TO GENDER

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Abstract: *The literature on influence of gender on SRI behaviour has long been dominated by a direct path assessment, limited to individual investors, and occupied by developed financial and capital market findings. This study intends to move beyond these boundaries by examining the moderating effect of gender towards SRI behaviour among female and male fund managers in one of the emerging economics. It involved 229 institutional investors in Malaysia. A total of 1,145 questionnaires were distributed. Out of these, 308,representing a usable rate of 26.9%, were found fit for data analysis. Utilising multi-group analysis via AMOS, this study found evidence for the presence of moderating effect by gender factor in SRI behaviour. At intentional level, gender isa significant moderator in the relationship between attitudes, subjective norms, and perceived behavioural controlwith intention among female fund managers. Besides, gender is a significant moderator in the relationship between caring ethical climateand intention among male fund managers. At behavioural level, the results weredifferent, as gender factor is a significant moderator in the relationship between moral intensityand SRI behaviour among female fund managers, while it is also a significant moderator in the relationship between intention and SRI behaviour among male fund managers. The outcomes are expected to benefit multiple stakeholders who have interest in the progress of SRI as a tool to further enhance ESG well-being in our society. Nevertheless, the outcomes are limited with a few factors, and it is a hope that future studies shall address those limitations.* (250 words)

Keywords*: Socially responsible investment behaviour, gender, institutional investors, environmental, social & governance/ethical (ESG) criteria*

INTRODUCTION

Genderinfluence in socially responsible investment (SRI) research frontier has primarily been focusing on individual investors (e.g. Rosen, Sandler & Shani, 1991;

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Tippet & Leung, 20001; McLachlan & Gardner, 2004; Williams, 2007; Owen & Qian, 2008; Nilsson, 2008; 2009). Very few studies have attempted to examine gender influence towards SRI among institutional investors, such as Martin &Nisar (2007). As in the United Kingdom (Williams, 2007), institutional investors are expected to play leading role in socially responsible investment in Malaysian environment. It is anticipated that individual investors in Malaysia are less likely to make socially responsible portfolio acquisition decisions, since these are delegated to institutional investors such as pension funds, unit trust management companies, banks, insurance and *takaful*(Shariah compliance insurance) providers. Institutionalinvestors are believed to behave themselves contrarilyto individual investors with regard to engaging investee companies since they act as agents to multiple beneficiaries.

Brickley, Lease & Smith (1988)and Zahra, Neubaum&Huse (2000) argued that each category of institutional investor has unique investment objectives and plan, thus influencing the intention to engage investee companies in a distinguished manner. David &Kochhar (1996) argued that institutional investors that do not have a direct business relationship with investee companies tend to perform active engagement behaviour, while institutional investors that have a direct business relationship with investee companies are likely to indicate passive engagement behaviour.

Cox *et al.* (2004) found a different perception among institutional investors with regards to overseeing investee companies' social responsibility performance as pension funds and life insurance companies were more committed to long-term sustainability, while investment trusts and unit trusts companies were oriented towards short-term gratification. Itwas also argued that different institutional investors behaved uniquely in a different set of situations (Cox, Brammer& Millington, 2007a) or when facing a different set of issues (Cox, Brammer& Millington, 2007b). Thus, institutional investors may influence their investee companies to comply with environmental, social &governance/ethical (ESG) criteria in a dissimilar manner than an individual investor.

Besides, studies like Rosen et al. (1991), Tippet & Leung (2001), and McLachlan & Gardner (2004) focused only on assessing the significant differences of specific demographic attribute like gender between socially responsible investors against non-socially responsible investors. As a result, it formed a gap on potential intervening effect of demographic attributes towards possible predictors, intention, and behaviour of SRI. Previous studies on demographic attributes on SRI also concentrated in developing financial and capital market i.e. the United States of America (Williams, 2007; Owen & Qian, 2008), the United Kingdom (Rosen *et al.,* 1991; Cox *et al.,* 2004; Williams, 2007), Canada and Germany (Williams, 2007), and

Australia (Beal &Goyen, 1998; Tippet & Leung, 2001; McLachlan & Gardner, 2004; Williams, 2007), thus overlooking the situation in emerging market. The encouragement to investigate the potential effects of demographic attributes on SRI in other jurisdictions has been given bySjöströmand Welford (2009). Moreover, Katz, Swanson and Nelson (2001) argued that each nation has its uniqueness culture which could influence its society's expectation towards social responsibility and also in driving intention towards engaging SRI.

A large series of studies investigating the impact of demographic attribute like gender on SRI havebeen focusing on individual investors – particularly in comparative analysis between sociallyresponsible investors against non-socially responsible investors. They have mostly been examining the direct relationship between demographic attributes and SRI, and have abundantly been engaging developed financial and capital markets. As a result, it has yielded opportunities to enhance the empirical assessment on the influence of demographic attribute i.e. gender on the SRI behaviour.

Thisstudy attempts to examine the presence of moderating effect of gender on SRI behaviour model. Secondly, it aims to evaluate the moderating effect of gender on each path linking the predictors to intention and also between predictors and SRI behaviour.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Several efforts have been made to examine the influence of gender on SRI. Tippet & Leung (2001), Schueth (2003), Owen & Qian (2008), and Nilsson (2008; 2009) established that women are more likely to support SRI than men.Eckel& Grossman (1998) evidenced that there was a significant difference between female and male in terms of supporting socially responsible efforts. Contrarily, Beal &Goyen (1998) found that men acquired more socially responsible related funds than women, and it was significantly different. Nevertheless, Williams (2007) found that gender did not significantly influence the decision among investors to acquire socially responsible funds.

The influence of gender on moral intensity was evaluated by Singhapakdi, Vitell & Franke (1999). The results showed that gender influenced managers' perception towards moral intensity. Thestudy also found support for the claim that gender significantly intervened in the relationship between moral intensity and ethical intention.

Genderalso was found to influence organisational ethical climate (Wimbush, Shepard & Markham, 1997; Forte, 2004). In their investigation, Wimbush *et al.* (1997) found that gender significantly influenced organisational ethical climate, including caring ethical climate. Nevertheless, Forte (2004) did not find significant influence of gender factor towards organisational ethical climate; even though the study discovered a significant influence of gender on managers' attitudes towards ethical issues.

Studies on the impact of gender on ethical intention also have resulted in mixed outcomes. Singhapakdi (1999), Singhapkdi *et al.* (1999), and Cohen, Pant & Sharp (2001) discovered significant relationship between gender and ethical intention. However, Jones & Kavanagh (1996), Shafer, Morris & Ketchand(2001), and Carpenter & Reimers (2005) did not find any significant influence of gender on ethical intention. Several studies were also carried out to find out the relationship between gender and ethical behaviour (see, Ameen, Guffey & McMillan, 1996; Malinowski & Berger, 1996; Glover, Bumpus, Logan & Ciesla, 1997; Radtke, 2000; Libby & Agnello, 2000; Chung & Trivedi, 2003; Ross & Robertson, 2003). Those studies concluded that gender was a significant predictor of ethical behaviour, and women were more likely to be more ethical commit than men.

In summary, gender has been examined to find out if it could influenceSRI behaviour. Scheuth (2003) argued that women with a value of concern towards others have strengthened the concept of SRI in recent decades, as more women join the workforce, sit in the boardrooms, and occupy senior managerial positions in companies. Eckel & Grossman (1998) found that women were more socially-oriented than men, and always decided to donate twice the amount committed by men for charitable purpose. Tippet & Leung (2001) and Nilsson (2008; 2009) also found that women outnumbered men as socially responsible investors. Furthermore, Owen & Qian (2008) discovered that women were likely to be socially responsible investors, especially if they joined religious groups and women would consider the societal impact of their purchases as daily consumers.

Given the preceding explanation, this study intends to further enhance the investigation by assessing the potential moderating roles of gender in influencing the relationship between predictors and SRI behaviour among fund managers working at institutional investing entities. Hence, the following hypothesis has been framed;

H_1: There is a moderation effect of gender towards the socially responsible investment behaviour

RESEARCH METHOD

Research framework and variables of study

The core research framework of this study is derived from the Theory of Planned Behaviour (TBP) by Ajzen (1985). It consists of the three predictors namely attitudes, subjective norms, and perceived behavioural control. These three predictors influence intention, and intention is expected to influence behaviour. Attitudes, subjective norms, perceived behaviouralcontrol, and intention represented the personal factors in this study. The research framework was extended with the inclusion of moral intensity that indicated the contextual/situational factor. Moral intensity was derived from the Issue Contingent Model of Jones (1991). Another construct in the research framework was caring ethical climate that specified organisational factor. Caring ethical climate was derived from the Ethical Climate Theory by Victor & Cullen (1987; 1988).

The research framework exhibited that attitudes, subjective norms, perceived behavioural control, moral intensity, and caring ethical climate influenced intention; subsequently intention along with moral intensity and caring ethical climate determined SRI behaviour. Gender was utilised as the moderating variable that may influence the two linkages i.e. predicting intention, and predicting SRI behaviour. The influence of moral intensity and caring ethical climate on both intention and behaviour was consistent with the argument by the Issue Contingent Model by Jones (1991). However, in the study of Jones (1991), the organisational factors consisted of group dynamics, authority factors, and socialisation processes. In this study, caring ethical climate replaced those indicators as an organisational factor, since group dynamic, authority factor, socialization process and organisational ethical climate originated from the same referent group theory by Merton (1957). Figure 1 illustrates the research framework and relationship among the deployed variables.

Research population and sampling

The population designated for this study consisted of institutional investors in Malaysia since this group of investors is more probably to involve in SRI (Cox et al., 2004; Sethi, 2005; Hellsten&Mallin, 2006; Nilsson, 2009). Multipleinitiatives have been carried out by authorities and regulators of Malaysia targeting institutional investors to play more active participation in SRI. In the context of Malaysia, the institutional investors include stock broking company (non-investment banks), stock broking company (investment bank), insurance companies, *takaful* providers, fund management companies, public institutional investors (at federal government level) and public institutional investors (at state governmental levels). In total, this study involves 229 institutional investors. Table 1 illustrates the categorisation of institutional investors participating in this study.

This study adopted the sampling strategy of Ku Ismail & Chandler (2005). Five sets of questionnaires with covering letter were mailed to head of fund managers of each 229 identified institutional investors. The letter sought their

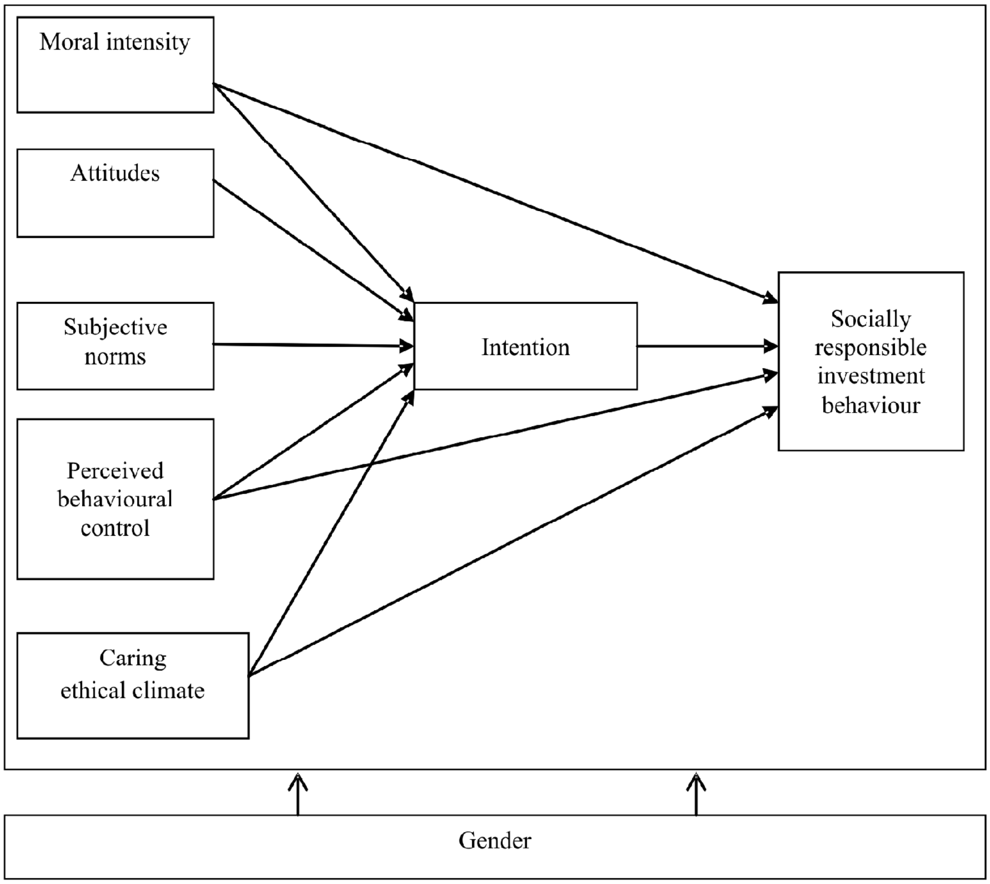


Figure 1: Research Framework

assistance to distribute the questionnaire to the other four fund managers of their organisation. Hence, the total sample size of this study was 1,145.

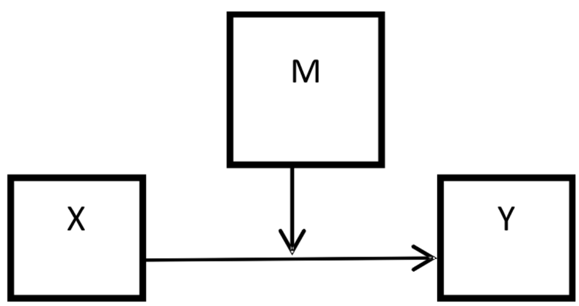
Table 1
Distribution of Institutional Investors

Types of institutional investors	*Number*
Stock broking company (non-investment banks)	20
Stock broking company (investment banks)	14
Insurance companies	47
Takaful providers	13
Fund management companies	87
Public institutional investors (federal level)	11
Public institutional investors (state level)	37
Total	229

From 1,145 questionnaires mailed, a total of 402 were received, representing 35 per cent of response rate. This response rate was better than the average rate of 16 per cent in Malaysia through mailed questionnaire distribution as reported by Jobber, Mirza & Wee (1991), PricewaterhouseCoopers (2002), and Ku Ismail& Chandler (2005). These 402 questionnaires were then subjected to further checking for missing value, outliers, and normality – as part of data screening pre-requisite prior to SEM analysis via AMOS. Finally 308 questionnaires were found usable for further analysis, representing a usable rate of 26.9 per cent.

Research analysis technique

The relationship between two variables differs based on the level and amount of a moderator (Baron & Kenny, 1986). A moderator variable (M) is a 'variable that alters the strength of the causal relationship between independent and dependent variable (Baron & Kenny, 1986, p. 1174). Moderation effect is depicted as in the following Figure 2.



X = independent variable
Y = dependent variable
M = moderating variable
Source: Baron and Kenny (1986)

Figure 2: Illustration of Moderating Effect

In order to analyse moderating effect in SEM, multi-group analysis has been used (Abu Samah, 2014). It groups the data into categories created by the moderator, for instance gender (male v/s female group). Normally, moderator is a categorical variable since the results of moderation test through continuous variable is normally low (McClelland and Judd, 1993). Multi-group analysis is a two stage test of moderation effect. The first stage examines the effect of the moderator on a model of investigation as a whole. The second stage evaluates the effect of the moderator on the individual paths present in the model of investigation (Abu Samah, 2014).

The first step is to establish that there is a moderation effect on the overall model. This effect can be determined by comparing the unconstrained (variant-group) against the measurement residuals (invariant-group) models. If the unconstrained model is better than the measurement residuals model, it can be concluded that there is a moderation effect on the overall model. Using AMOS, this can be established by comparing the Chi-square, X^2(CMIN) of variant-group against invariant-group. If the $X^2$of variant-group is smaller than invariant-group, it shows the presence of moderation effect in the model. Ifthe difference value of X^2 and degree of freedom (*df*) between variant-group against invariant-group is significant, it also indicates some form of moderation effect on the overall model.

The second step intends to test moderation effect on the individual paths in the model. In establishing moderating effect on the individual path, Hair, Black, Babin& Anderson (2010) have recommended two criteria. Firstly, the particular individual path is moderated if beta for group 1 (etc. male) is significant, while beta for group 2 (i.e. female) is non-significant. Secondly, both groups could be significant; however one group shows positive beta, while the other group indicates negative beta.

In this study, gender was coded into female (Group 1) and male (Group 2) using SPSS 18, before moderating assessment was carried out in AMOS. The deployment of gender consideration and its influence on intention and SRI behaviour was examined earlier in numerous studies such as Eckel& Grossman (1998), Beal & Goyen (1998), Schueth (2003), Williams (2007), Owen & Qian (2008), and Nilsson (2008; 2009). The influence of gender on moral intensity was carried out by Singhapakdi *et al.* (1999), and its effect on organisational ethical climate was examined by Forte (2004).

FINDINGS AND DISCUSSION

The descriptive analysis indicated that from 308 obtained questionnaires, 128 were female respondents representing 41.6 percent of the sample size. The remaining 180 were malesaccounting for 58.4 per cent. The descriptive analysis was done through SPSS 18, before embarking upon multi-group analysis for moderating effect investigation.

The results of unconstrained group (variant-group) were X^2 = 521.18, df= 342, and p< 0.05. The results of the measurement residual group (invariant-group) were X^2 = 636.20, df = 402, and p< 0.05. It showed that the X^2 for variant-group was smaller than invariant-group, indicating the presence of moderation effect. Furthermore, the X^2 difference of these two groups analysis was 115.02 (636.20 – 521.18), the df difference was 60 (402 – 342), p< 0.05. Therefore, the results suggested that there was a moderation effect of gender on the SRI behavior.

The results of Table 2 indicate that female significantly moderated the path between attitudes, subjective norms, and perceived behavioural control towards intention. Additionally, male significantly moderated the path between caring ethical climate and intention. There was no significant moderation effect of gender towards the individual link between moral intensity and intention.

The results of Table 3 show that female significantly moderated the path between moral intensity and SRI behavior. In addition, male significantly moderated the path between intention and SRI behavior. Nevertheless, there was no significant moderation effect of gender towards the individual path between caring ethical climate and SRI behaviour.

The findings in Table 2 and Table 3 are consistent with previous studies such as Eckel & Grossman (1998), Beal &Goyen (1998), Schueth (2003), Williams (2007), Owen & Qian (2008), and Nilsson (2008, 2009) as these studies proposed the influence of gender on SRI. The findings also corroborate with previous studies like Singhapakdi et al. (1999) with regard to gender influence on moral intensity, and Forte (2004) with respect to gender effect on ethical climate. More importantly, the findings have indeed determined how gender has significantly moderated a specific link between predictors and intention or SRI behaviour.

The outcomes indicated that at intentional level, gender consideration had significant moderating influence among female fund managers with regards to the relationship between personal factors i.e. attitudes, subjective norms, and perceived behavioural control on intention to act or behave. However, gender consideration had significant moderating effect among male fund managers with respect to the relationship between organisational factor i.e. caring ethical climate and intention to act or behave.

At behavioural level, the gender moderating effect changed. While gender consideration had significant moderating influence among female fund managers pertaining the relationship between contextual/situational factor i.e. moral intensity and SRI behaviour, gender consideration had significant moderating influence among male fund managers relating to personal factor i.e. intention and SRI behaviour.

The different moderating impact of gender on the link between predictors and intention, and also between predictors and SRI behaviour can be explained through the social role theory by Eagly (1987). Women are considered to be ‘communal’, while men are more ‘agentic’ (Boulouta, 2013). Communal is characterised with value of caring, empathetic, unselfish, and people-oriented; while agentic is attributed with value of independent, assertive, and individual-centered (Eagly& Wood, 1991, Eagly, 2009). These communal and agentic traits determine how

Table 2
Moderation Test of Gender on Relationship between Predictors and Intention

Construct	*Beta*	*p*
Attitudes		
- Female	0.27	0.02
- Male	0.11	0.45
Subjective Norms		
- Female	0.21	0.04
- Male	0.08	0.34
Perceived Behavioural Control		
- Female	0.50	0.00
- Male	0.12	0.38
Moral Intensity		
- Female	-0.12	0.36
- Male	0.14	0.56
Caring Ethical Climate		
- Female	0.09	0.57
- Male	0.53	***

Table 3
Moderation Test of Gender on Relationship between Predictors and Behaviour

Construct	*Beta*	*p*
Moral Intensity		
- Female	0.28	0.02
- Male	0.06	0.56
Caring Ethical Climate		
- Female	0.13	0.36
- Male	0.01	0.92
Intention		
- Female	0.14	0.32
- Male	0.32	0.04

women and men make decision and behave in certain ethical dilemma situation. Diamantopoulos, Schlegelmich, Sinkovics&Bohlen (2003) argued that women had stronger environmental attitudes and behaved in a more environmentally conscious manner than men. Thus, for female fund managers, personal factors like attitudes, subjective norms, and perceived behavioural control influence on intention were significantly moderated by gender consideration since the communal trait is embedded within them, as prescribed by Eagly (1987). For male fund managers, organisational factor like caring ethical climate influence on intention was significantly moderated by gender consideration, indicating that male could largely depend on external factors like organisational ethical climate in order to drive their ethical intention.

Theinfluence of communal and agentic traits may change depending on situation and circumstances such as availability and accessibility of information or data (Boulouta, 2013). At behavioural level, gender consideration significantly moderated the relationship between moral intensity and behaviour among female fund managers. In fact, there was no significant moderating effect on the link between personal factor i.e. intention and behaviour. The change of influence from personal factor to contextual/situation factor at behavioural level among female fund managers could perhaps be explained on their reliance on the availability of information, statistics and data explaining the benefits or positive impacts before engaging in SRI behaviour. Besides, at behavioural level, male fund managers' gender consideration significantly moderated the link between personal factor i.e. intention and behaviour. Males with agentic trait are considered to be more independent; thus they may not rely much on availability or accessibility of information or may depend on organizational ruling in engaging SRI behaviour.

CONCLUSION AND SUMMARY

Achievement of objective

The multi group analysis found that there was moderation effect of gender in SRI behaviour model. However, there were variations in moderation effects towards individual path coefficient.

At intentional level, gender significantly moderated the relationship between personal factors i.e. attitudes, subjective norms, and perceived behavioural control with intention among female fund managers. Gender also significantly moderated the relationship between organizational factor i.e. caring ethical climate and intention among male fund managers. At behavioural level, gender significantly moderated the relationship between contextual/situational factor i.e. moral intensity and SRI behaviour among female fund managers. Additionally, gender also significantly moderated the relationship between personal factor i.e. intention and SRI behaviour among male fund managers.

Theoretical implication

This study adds to the literature of investment by exploring who (etc. *female v/s male*) and how these two categories of gender engage in SRI behaviour. The multi-group analysis indicated that gender consideration is a significant moderator to the relationship between personal factors and intention among female fund managers. However, at the behavioural level, gender consideration is a significant moderator to the relationship between contextual/situational factor and behaviour among female fund managers. The multi group analysis also showed that gender consideration is a significant moderator to the relationship between organisational factor i.e. caring ethical climate and intention among male fund managers. However, at the behavioural level, gender consideration is a significant moderator to the relationship between personal factor and behaviour among male fund managers.

Unlike previous assessments (see., Rosen *et al.* (1991), Beal & Goyen (1998), Tippet & Leung (2001), and McLachlan & Gardner (2004) who had utilised gender consideration i.e. *female v/s male* to differentiate between socially responsible investors and non-socially responsible investors, this current investigation has extended the assessment by examining how gender consideration influences SRI decision at both intentional and behavioural level. The findings also have replied to multiple calls by Ford & Richardson (1994), Loe, Ferrell &Mansfield (2000), O'Fallon & Butterfield (2005), Craft (2012), and Lehnert, Park& Singh (2014) by investigating the possible moderating effect of gender consideration towards ethical intention and ethical behaviour, thus moving beyond traditional direct investigation between those variables and eventually uplifting the research agenda in business ethics into a new height.

Managerial and practical implications

At behavioural level, gender consideration was found to significantly moderate the relationship between contextual/situational factor i.e. moral intensity and SRI behaviour among female fund managers attaching at institutional investing entities. Therefore, information on the benefits of SRI should be reported and presented in a strategic manner that could appeal the female fund managers. Furthermore, non-governmental organisations, media, corporate social responsibility reporting, and investor relation mechanism should engage female fund managers by focusing the facts, statistics, and data on how SRI can benefit ESG aspect in society.

Furthermore, at intentional level, gender consideration was found to significantly moderate the relationship between personal factors i.e. attitudes, subjective norms, and perceived behavioural control on intention to engage inSRI among female fund managers working at institutional investing entities. With regard to subjective norms, it reflects that female fund managers' intention is shaped by perception of others. Hence, important stakeholders such as regulators, beneficiaries, clients, and co-investors must play a vital role to voice out their preferences and commitments towards ESG well-being in a vocal, concentrated, and constructive manner as their opinions are important to drive intention of female fund managers at institutional investing entities to engage in SRI.

Limitations of study

This study covered multiple groups of institutional investor in Malaysia. Nevertheless, two groups of institutional investors were omitted i.e. the Real Estate Investment Trust Fund (REIT) and Private Retirement Scheme Providers (PRS). These two groups were excluded as they were not part of the Institutional Shareholders' Committee (ISC) set up by the Minority Shareholders Watchdog Group (MSWG). Both groups of institutional investors are getting more importance in the context of Malaysian financial and capital market recently. The establishment of PRS is part of government efforts to enhance the social security network for pensioners of private sector in Malaysia. Besides, the REIT is expected to play more roles in SRI initiative as they are expected to be in the forefront in the fields like green building index, green building accreditation, renewable energy, and environmental-friendly building design, particularly in properties and construction sectors in Malaysia (Darus et al., 2009). The omission of these two groups of institutional investors has limited our understanding on how gender factor can influence intention and SRI behaviour of fund managers at institutional investing entities in a more holistic manner.

This current study also has omitted the analysis on community investing – one of the elements of SRI. The exclusion was due to the existence of other entities in Malaysia such as statutory bodies i.e.TabungEkonomiUsahawan Nasional (TEKUN), PerbadananUsahawan Nasional Berhad (PUNB), AmanahIkhtiar Malaysia (AIM), and Yayasan Pembangunan Islam Malaysia (YAPEIM) that carry out community investment-related activities. In short, institutional investors in Malaysia do not perform community investment-related initiatives. Therefore, the inclusion has restricted our complete understanding of institutional investors' perception towards community investing concept

Recommendation of future study

Comparative analysis could be considered for future studies. It shall enhance the understanding on gender influence as a moderator in SRI decision making model in multiple jurisdictions. Furthermore institutional investors in different areas could be influenced by contradicting factors and issues. As argued by Hill, Ainscough, Shank&Manullang (2007), European and American investors tend to observe individualism value; therefore, they are more keen to question and becoming less tolerance towards corporate misbehavior issues, but not for Asian investors. Asian investors are largely influence by collectivism value or the trait that emphasis more groups' interest than an individual interest; therefore, they are less keen to scrutinize errant corporate executives, particularly those at higher class of society (high power distance value).

Future studies may also incorporate other demographic attributes that could moderate the relationship between predicting factors and ethical intention/ethical behaviour. As suggested by Ford & Richardson (1994), Loe *et al.* (2000), O'Fallon & Butterfield (2005), Craft (2012), and Lehnert *et al.* (2014), these possible attributes include age, level of education, and working experience. In the context of institutional investors' related research, several attributes that could be considered include size of fund managed, and types of institutional investors. Previously, Brickley *et al.* (1988) have at least classified institutional investors into two categories – pressure sensitive and pressure resistant. Further studies like Zahra *et al.* (2000), Ingley & van der Walt (2004), Cox *et al.* (2004), Neubaum & Zahra (2006), and Cheng & Reitenga (2009) have concluded that pressure sensitive and pressure resistant institutional investors exhibited different preferences towards ESGaspects in their operations. The inclusion of those attributes shall enhance our understanding towards multiple moderating effects that could influence SRI in our society around the globe.

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