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Investor Perception of ESG Performance: Examining Investment Intentions in the Chinese Stock Market with Social Self-Efficacy Moderation

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Abstract: The increasing importance of environmental, social, and governance (ESG) factors has sparked scholarly interest in how company reputation influences stock market investment decisions. Most ESG research has focused on secondary data from public firms, ignoring the potential of surveys as a research tool. Addressing this gap, our study investigates the relationship between retail investors' perceptions of corporate ESG performance and their investment attitude, as well as the impact on intention, with social self-efficacy serving as a moderator. The theoretical framework of this research was adopted from the theory of planned behavior (TPB) and previous studies that used TPB to measure intention reveal a range of explanations for the connection between the factors influencing intention through attitude. Structural Equation Modeling (SEM) analysis was used in this study, and the new findings show that Chinese investors' perceptions of corporate ESG performance positively influence their investment attitudes and intentions. Furthermore, social self-efficacy moderates the relationship between the corporate environment and governance performance, attitudes, and intentions. Accordingly, this study identifies the contribution of explaining how investment intentions are related to corporate ESG performance, which has been based on past ESG studies, to lay a platform for sustainable corporate practices in the Chinese stock market.

Keywords: ESG; theory of planned behavior; investment decisions; social self-efficacy

1. Introduction

Environmental, social, and governance (ESG) considerations within companies have garnered increasing attention in pursuit of sustainable development objectives. ESG reflects a series of non-financial factors that indicate business activities regarding the above, both of which are determinants to guide the investors' decisions in the stock market (Sultana et al. 2018). More specifically, ESG is an approach or scheme with which environmental, social, and governance issues are integrated into the processes of investment, which is also an alternative name known by some people for sustainable, ethical, or impact investing (Kim and Yoon 2020). The ESG concept originated in the year 2004 when then-UN Secretary-General Kofi Annan released his compilation of best practices on how to address the need for ethical practices in investment (Shen et al. 2023). Building on this initiative, 18 financial institutions from 9 countries in 2005 published a landmark study, "Who Cares Wins: Connecting Financial Markets to a Changing World". This was a seminal statement focusing on the necessity of incorporating ESG issues in investment decisions, marking the formal inception of the ESG concept. The United Nations, on the other hand, founded the Principles for Responsible Investment (PRI) in 2006 to articulate an improved understanding of the impacts of ESG on investments and urged financial institutions to integrate ESG considerations into respective institutions' operations. Sustainable investments around the world had accrued to the tune of $35.3 trillion by the end of 2020 (Zhu 2017).

In response to this trend in ESG, the Securities and Exchange Commission (SEC) in March 2021 created the Climate and ESG Task Force to police the space against misconduct and other malfeasances to ESG (Aswani et al. 2023). This Task Force identifies a trend that has gained momentum in the last few years: the increasing focus of companies on incorporating ESG issues into their investment policy (Raghunandan and Rajgopal 2022). ESG provide a comprehensive framework for firms to be able to pursue sustainable long-term growth while maintaining operative success (Griggs et al. 2013). This has called for financial tactics for businesses to translate sustainable development goals into activities, hence forming a new type of funds called ESG funds (Liu et al. 2023). Therefore, these are designed in a way to ensure basic environmental, social, and governance factors that are incorporated, which are very necessary for the overall sustainability of businesses (Romero-Castro et al. 2021). ESG funds focus their investment on renewable energy, affordable housing, access to healthcare, skills development, and food security, with a fine balance of the financial performances of the fund (Revelli 2016). More specifically, they represent a trial to achieve, in addition to the financial profits sought by the investors, the non-financial value addition that aligns their investment portfolios with the ideals enshrined by society and that are dear to the personality of the investor (Lagoarde-Segot 2015). Furthermore, the funds emphasize different non-financial dimensions, such as corporate environmental, social, and governance practices in the investment decision-making process (Sultana et al. 2018). Assets in sustainable funds have experienced rapid growth over the past decade, with global investments in ESG funds exceeding $12.2 billion, and projected growth reaching up to $53 trillion by 2025 (Garg et al. 2022).

Prompted by the United Nations Principles for Responsible Investment (UNPRI), an increasing number of investors have turned their focus to corporate ESG performance. The investor–corporate relationship has, therefore, changed, with ESG acting in the limelight more than ever as a lever of social impact and the confidence of investors in corporations damaged by the Global Financial Crisis (GFC) (Arjaliès 2010). The recognition was overwhelming, with due regard to the COVID-19 pandemic, and, thus, ESG and sustainable investment became key features that global investors had to put into perspective, therefore recording a sharp increase in global ESG investment (Ruan and Liu 2021). Institutional investors have made notable strides in prioritizing ESG performance, whereas retail investors remain cautious. Retail investors' investment behavior has recently gained momentum due to their growing significance in driving ESG growth (Diouf et al. 2016). The decision making of retail investors is influenced by personal and social forces, while the perception of investing efficacy and a sense of duty increase attention to the ESG performance of firms (Palacios-González and Chamorro-Mera 2018). In particular, among the reasons that led to the investors' concern about ESG issues during GFC were the legal exposure to expenditures and potential reputational damage from socially irresponsible businesses, which carries an implication of long-term shareholder value (Gillan et al. 2021). Investing in companies with high ESG credentials can help investors protect their capital while also encouraging social progress (Jitmaneeroj 2023). Corporate ESG performance is critical for finance and operational decisions, particularly when assessing long-term corporate performance and sustainability (Derwall 2007). Furthermore, the significance of ESG in achieving long-term investment returns is increasingly recognized (Sultana et al. 2018). ESG efforts can boost corporate financial performance by increasing stakeholder engagement, product market demand, or lowering environmental penalties (Chen et al. 2023).

It is, in part, supported by the findings of the World Bank acknowledging the increased use of non-financial factors in developing countries. In 2011, the rate of growth of assets in sustainable investing was 22% per year, with the most preferable sustainable investing method being ESG integration, which was developed in Asia (Sultana et al. 2018). China, as the superpower of green finance in Asia, will have an immense effect on the ESG market worldwide. In fact, this whole idea about ESG is bounds to ancient Chinese precepts that propound harmonious balance between businesses, nature, and society. However, there has been increasing concern about whether Chinese economic growth is sustainable,

and whether the country is following a sustainable path of development (Chen et al. 2023). Some researchers argue that China's substantial economic gains from exports are accompanied by environmental degradation from pollution (Shen et al. 2023). China's economic development now places special emphasis on the impact on the environment, society, and governance. China's advancements in ESG reflect both its traditional ethics and its pursuit of high-quality economic development (Shen et al. 2023). There are three crucial stages of evolution in the practice of ESG in China. The first was in the year 2001, when China was admitted into the World Trade Organization (WTO), and thus the country became open to the global economy (Shen et al. 2023). This made the Chinese companies adopt the concept of social responsibility so that, by 2011, more than 500 listed A-share companies in China had started producing social responsibility or sustainability reports (Zhao et al. 2022). The second stage began following the 18th National Congress of the Communist Party of China (CPC) in 2012, during which sustainable development was declared a national goal (Shen et al. 2023). The final stage began in 2020, with the establishment of the "dual carbon goal" as a strategic national strategy aimed at transitioning to a low-carbon economy (Shen et al. 2023). Consequently, ESG has become mainstream, with an emphasis on environmental issues and a close relationship with capital markets (Ruan and Liu 2021), and China has emerged as the world's second-largest green bond market, with the total value of green loans from 21 major Chinese banks expected to reach $1.69 trillion by the end of 2020 (China Green Bond Market Report 2021). Traditional Chinese ethics provide a broad framework for people's interactions with nature and society (Shen et al. 2023).

Many institutional investors in China understand the importance of incorporating ESG aspects into investing decisions (Chen et al. 2023). Institutions can secure their long-term fund investment returns by investing in companies that are concerned about environmental protection (Sultana et al. 2018). However, it remains unclear whether corporate ESG performance affects the decision-making processes of Chinese retail investors. Firstly, there is a paucity of empirical evidence stemming from the lack of universally accessible individual-level ESG perception data. The majority of ESG studies have relied on secondary data from listed companies and have not employed questionnaires as a method of analysis. Secondly, institutional investors typically prioritize long-term value over short-term fluctuations. Given that ESG factors contribute to predicting a company's future long-term performance, there is ongoing debate among academics regarding whether ESG performance will influence retail investors' behavior, as they may be constrained by limited time and information tracing capabilities. Thus, whether the ESG performance of companies is taken into consideration by retail investors in their investment decision making, whether a link between corporate ESG performance and individual decision-making processes can be drawn, and what role social self-efficacy plays in this relationship are persistent research gaps. To investigate the authentic psychological responses of retail investors, this paper adopts the collection of primary data to capture genuine user sentiments, using survey questionnaires as the investigative tool, thus serving as an excellent complement to prior research. Primary data are obtained specifically to address the topic under examination, using procedures that are most suited to the research question (Hox and Boeije 2005). The foremost benefit of this data collection is the tailoring of operational definitions, study value design, and the data collection approach to the research questions (Hox and Boeije 2005). This modification ensures the study's logical consistency and guarantees that the data directly contribute to solving the research problem. This study seeks to fill these gaps in the ESG literature by examining retail stock market investors' use of ESG in investment decisions in the Chinese stock market. It also adds to the philosophy of sustainable development by providing insights into paradigm shifts in global developing financial markets. Moreover, this investigation will shed light on how to better convey investors' demands and ambitions to companies. Armed with this knowledge, individual investors may be able to choose more relevant investment options and pursue a more consistent profit strategy, improving their market survival prospects. The insights will also help company managers anticipate future financial strategy trends, equipping them to meet changing demands.

Furthermore, this research provides policymakers with significant information, which they may use to build a more ESG-friendly capital market.

This investigation aims to elucidate the casual dynamics among corporate environmental, social, and governance performance and investor decision-making intention, highlighting how these relationships are intermediated by an investor's attitude. Furthermore, it examines how social self-efficacy as a moderating factor alters the connection between corporate environmental, social, and governance and decision-making intention. This study is structured as follows: Section 2 examines the relevant literature and proposes hypotheses; Section 3 describes the methodology; Section 4 shows the results; Section 5 discusses the findings; and Section 6 finishes with conclusions.

2. Literature Review and Hypotheses Development

2.1. Literature Review

Making an investing selection entails choosing a stock from a wide range of options across multiple stock markets. Traditional economic theory holds that individuals are rational actors who make objective decisions, leveraging their knowledge, experience, and expectations to maximize possibilities. However, the behavioral paradigm of financial decision making acknowledges the influence of emotional tendencies, deep-seated cognitive patterns, and psychological biases on individuals (Sultana et al. 2018). Historically, investing decisions were framed around a simple triangle of risk, liquidity, and return. In contrast, a growing number of investors use a more comprehensive framework, depicted by a square containing liquidity, risk, return, and sustainability (Sultana et al. 2018). Over the last decade, numerous direct and indirect links between financial development and long-term growth have been established (Tao et al. 2022). Indeed, a lot of research has been conducted to evaluate how ethical, religious, social, and environmental attitudes may influence investment decision making (Dorfleitner and Utz 2014). Tsang et al. (2023) provide a comprehensive summary of the literature pertaining to the determinants, characteristics, consequences, and moderators of ESG disclosure. Gillan et al. (2021) study the literature on factors of ESG influencing corporate finance and their economic effects. While Brooks and Oikonomou (2018) focus on the ESG and financial performance link, Grewal and Serafeim (2020) narrow down their focus to the measurement and management of corporate sustainability performance. Daugaard (2020) conducts an extensive literature review of ESG investments from a quantitative analysis view. However, previous reviews of the ESG literature have primarily focused on developed economies, overlooking the pertinent literature from emerging markets, despite the indispensable role of ESG in global development within these regions. Moreover, prior literature reviews focus only on institutional investors along a single perspective, such as their inclination towards social responsibility, seeking to encourage companies to better fulfill their social and environmental obligations through investments, and this suggests that a comprehensive examination of retail investors research is still urgently needed (Chen et al. 2023). In particular, the impact of corporate ESG performance on influencing retail investors based in emerging nations is yet to be empirically proven. Further research would also be necessary to take full account of the decisions of retail investors (Sultana et al. 2018).

2.2. Conceptual Model

This study utilizes the theory of planned behavior (TPB) to determine the investment intentions of Chinese retail investors. Previous research has investigated the relationship between attitudes and behavioral intentions using a variety of theories, including self-determination theory (Deci and Ryan 2012), the technology acceptance model (Davis 1989), behavioral portfolio theory (Shefrin and Statman 2000), goal-setting theory (Locke and Latham 2015), and the theory of reasoned action (Ajzen and Fishbein 1977). However, none of these theories are equipped to explore the relationship between investor attitudes and intentions specifically within the context of corporate ESG performance. The TPB we employ is particularly suited for examining the relationship between investors'

attitudes and intentions as it attempts to find answers to the internal factors influencing investment intention (Garg et al. 2022). The TPB has been used in various empirical research investigating the factors of human behavior intention. According to TPB, human intention is contingent upon attitude, subjective norms, and perceived behavioral control, ultimately manifesting in actual behaviors (Ajzen 1991). In this study, two key components of TPB are adopted, namely "attitude" and "intention", to explain the theoretical model of the present study. TPB provides a robust framework for understanding the relationship between attitude and intention. This study extends the TPB by integrating corporate ESG performance as antecedents that influence attitudes. According to Ajzen and Fishbein (1977), attitude serves as an underlying variable that guides or influences behavior. Investor attitude plays a crucial role in investment decision making (Alleyne and Broome 2011). In this research, attitude is defined as the investor's evaluation of objectives of investment according to corporate ESG performance. Intention is a person's perceived likelihood of engaging in a given behavior (Ajzen and Fishbein 1977). Garg et al. (2022) highlight a significant positive relationship between attitude and behavioral intention among Indian investors. Warsame and Ireri (2016) demonstrated a significant impact of attitude on behavioral intention among investors in Islamic bonds in Qatar. Attitudes toward green products and environmental concerns are important indicators of the propensity to purchase them (Yadav and Pathak 2016). In this study, behavior intentions are motivational factors that may strongly influence how willing people are to invest according to their attitude perceptions. While the TPB has been successfully employed either in its entirety or partially by researchers across diverse fields, its application in understanding the attitudes and behaviors of stock market investors remains relatively uncommon.

ESG investments encompass a wide range of investment strategies that merge traditional financial considerations with a focus on ESG factors (Sultana et al. 2018). Numerous studies on motivation indicate that investors' choices are influenced by a combination of economic and non-economic factors (Alleyne and Broome 2011; Raut 2020; Warsame and Ireri 2016). Understanding ESG performance provides insights into elucidating investors' perceptions and attitudes (Sultana et al. 2018). This study specifically focuses on investors' perceptions of corporate ESG performance and its association with investment attitudes and intentions. Investors' perceptions of a company's ESG performance can impact their investment attitudes (Zhu and Huang 2023). Perceptions shape attitudes, which subsequently influence intentions and behaviors (Ajzen and Fishbein 1977). Perceptions of corporate ESG performance, encompassing environmental, social, and governance aspects, can be seen as intrinsic motivators. Consequently, these perceptions can be viewed as intrinsic motivators, reflecting the interconnectedness of investment attitudes. Moreover, the perceived ESG performance serves as an internal motivator within the dimension of investment intention attitudes.

This study defines perception as investors' consciousness of a company's ESG performance, and it seeks to investigate how this perception influences their investing views. It also investigates how information regarding a company's ESG performance affects investors' decision-making processes. For example, excellent ESG performance may influence investors' stock market preferences (Sultana et al. 2018). Additionally, the theoretical framework of this study is enriched by incorporating social self-efficacy in understanding the investment decisions of Chinese investors. This is represented in Figure 1 below, which illustrates the conceptual framework for this study.
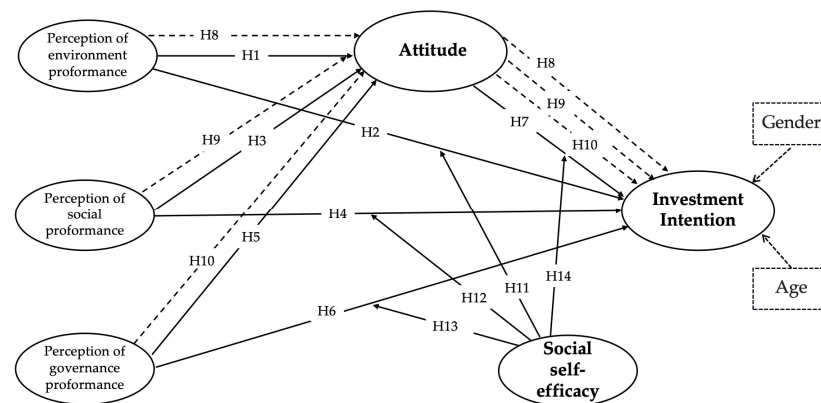
Figure 1. Research model.

2.3. Hypotheses Development

2.3.1. Corporate Environmental Performance

A corporate environmental performance has great value for the investors. This performance is comprehensive, involving issues such as air and water pollution, the emission of greenhouse gases, changes in climate, impacts of ocean acidification, changes in land use, effective waste management, conservation of biodiversity, promotion of renewable energy, and programs of energy efficiency. All these factors reflect the condition of the environment and the sustainability of natural ecosystems (Van Duuren et al. 2016). The functioning of the economy and society necessitates consideration of the environment and climate change, given the reciprocal effects of social transformation, economic development, natural resource scarcity, and population growth (Zhu 2017). The literature has increasingly been able to highlight a growing trend that shows corporate operations have made a major contribution toward the degradation of the environment, which includes loss of biodiversity, resource depletion, and accelerated global warming (Sultana et al. 2018). Consequently, companies with exemplary environmental practices can enhance the generation of sustainable financial returns while fulfilling their environmental responsibilities (Adam and Shauki 2014). In this research, the concept of corporate environmental performance is understood as a key indicator of a company's commitment to sustainability, which, according to Sultana et al. (2018), plays a crucial role in enhancing investor trust and fostering a positive attitude toward the organization. Specifically, the perception of corporate environmental performance is defined as stakeholders' views and evaluations concerning the effectiveness with which a company manages and minimizes its impact on the natural environment. Several previous studies have explored the link between environmental factors and investment decision making across various countries including the USA, Japan, India, France, and Australia (Raut 2020). Berry and Junkus (2013) point out that United States investors prefer assessing the environmental aspect to help in judging a firm's commitment to issues of social responsibility. Disclosure of ESG practices by certain French firms influenced investors' attitudes and the evaluation of firms by private equity investors, with environmentally irresponsible practices reducing investment likelihood by 30.8% (Crifo et al. 2015). Environmental considerations are paramount for Indian investors in achieving non-economic investment objectives (Nair and Ladha 2014). Moreover, environmental impacts have been regarded as significant precursors of investment attitudes (Raut 2020). As a result, companies with strong environmental performance gain investor interest, potentially increasing their willingness to invest. The incorporation of environmental issues into Chinese investors' investment decisions, particularly through corporate environment performance, is an area requiring additional research. This is essential to gain a deeper understanding of how corporate environment performance influences investors' attitudes and intentions regarding investment. These lead to the development of the following hypotheses of this study.

Hypothesis 1 (H1). *Investors' perceptions of corporate environmental performance positively influence their attitude toward Chinese stocks.*

Hypothesis 2 (H2). *Investors' perceptions of corporate environmental performance positively influence their intention regarding Chinese stocks.*

2.3.2. Corporate Social Performance

Corporate social performance focuses on the welfare, rights, and interests of individuals and communities, including workplace health and safety, human rights, child labor, forced labor, bonded labor, supply chain labor standards, freedom of association, healthcare access, employee relations, and human capital management, among others (Van Duuren et al. 2016). According to Sultana et al. (2018), by concentrating on enhancements in the aforementioned domains, corporate social performance exerts a positive influence on investors' attitudes. This is closely tied to the perception of corporate social performance, which encompasses stakeholders' evaluations of a company's societal impact and its contributions to social welfare. Social issues are a primary focus of consideration within the ESG framework for Australian superannuation fund investors (de Zwaan et al. 2015). Investors consider factors such as community–employee relationships and human rights when making investment decisions (Rakotomavo 2011). Australian investors prioritize social issues over environmental and governance concerns (Pérez-Gladish et al. 2012). Global trends indicate with each passing day how the social impact of the enterprise ranks even higher among most investors (de Zwaan et al. 2015). They attach a high value to the social performance of a company, especially when it incorporates good financial results and gives preference to companies that accord a prime place or prime preference to social issues (de Zwaan et al. 2015). Social performance is identified as a significant determinant of investors' investment intentions (Alleyne and Broome 2011). In a study on respondents' intention to invest in unit trusts, Raut et al. (2021) observed the significant impact of social issues. Corporate social issues were also identified as significant factors in explaining investors' investment intentions (Sultana et al. 2018). Past work has looked at the linkage between corporate social performance and investment decisions, but what remains poorly understood is the precise motive for this attention to social issues and how cognitive processes shape the view on investment. Furthermore, it calls for further research to establish the relation of these beliefs with the investment actions conducted at a later point in time. Therefore, to thoroughly investigate the relationship between corporate social performance and investors' investment attitudes and behaviors, this paper proposes hypotheses indicating that social performance may independently impact investors' attitudes and investment intentions. Thus, this study promotes the following hypotheses.

Hypothesis 3 (H3). *Investors' perceptions of corporate social responsibility positively influence their investing attitudes toward Chinese stock markets.*

Hypothesis 4 (H4). *Investors' perceptions of corporate social responsibility positively influence their investment intentions regarding China's stock market.*

2.3.3. Corporate Governance Performance

Investors' economic rationality strongly correlates with companies' governance practices (Singh et al. 2021). Governance issues encompass various aspects of firm management and oversight, such as board composition, independence, internal controls, risk management, executive compensation, transparency, shareholder rights, and measures against bribery and corruption (Van Duuren et al. 2016). Sultana et al. (2018) assert that corporate governance performance, through the assurance of the aforementioned aspects, not only strengthens investors' confidence but also cements their favorable attitudes toward overall corporate performance. This perspective is intricately linked with the perception of corporate governance performance, which zeroes in on stakeholders' evaluations con-

cerning the quality and effectiveness of a company's governance structures and practices. Investors place significant emphasis on corporate governance issues due to their direct impact on financial reporting and potential returns (Rakotomavo 2011). In Australia, 64% of investors view corporate governance as a critical component in their investing decisions (de Zwaan et al. 2015). The GFC has greatly boosted the demand for improved governance procedures from many stakeholder groups (Sultana et al. 2018). Some scholarly research suggests that socially responsible investments yield better returns due to the attractiveness of enterprises with strong social behavior and their generally more effective operation (Adam and Shauki 2014). Investor perceptions of governance performance are crucial in their decision making regarding investment in a company (Sultana et al. 2018). Expectations of positive governance performance may positively influence investors' attitudes and intentions (Thanki et al. 2022). Previous research indicates a correlation between investors' decisions and the corporate governance of invested companies (Singh et al. 2021). Positive corporate governance procedures can greatly increase a company's attractiveness to investors, potentially facilitating long-term growth (Berry and Junkus 2013). However, definitive information on the impact of corporate governance norms on investor behavior, particularly in developing-country capital markets, remains scarce (Chen et al. 2023). Developing countries' capital markets are often underdeveloped, with limited market size and investors' limited awareness of corporate governance issues (Raut et al. 2021). Consequently, investors may lack a comprehensive understanding or awareness of corporate governance information. This study focuses on the Chinese capital market to investigate how investors in developing countries make decisions under practical circumstances. It investigates whether the limited availability of corporate governance information affects investors' awareness, subsequently influencing their attitudes and ultimately impacting their behaviors. Given the foregoing discussion, this study proposes the following hypotheses.

Hypothesis 5 (H5). *Investors' perceptions of corporate governance positively influence their investment attitudes toward the Chinese stock market.*

Hypothesis 6 (H6). *Investors' perceptions of company governance positively influence their investment intentions regarding the Chinese stock market.*

2.3.4. Attitude and Intention

Attitudes are often described as the degree to which individuals have a good or negative opinion about partaking in various behaviors (Tonglet et al. 2004). Attitude refers to an individual's assessment or emotional response to a specific object, person, or behavior, reflecting their favorable or unfavorable view (Fünfgeld and Wang 2009). Intention, on the other hand, denotes an individual's subjective probability or willingness to perform a specific behavior (Ajzen and Fishbein 1977), signifying their commitment to carry out a specific action in the future (Thanki et al. 2022). Ajzen and Fishbein (1977) posit that attitude influences the intention to engage in a particular action. Previous research has consistently demonstrated the substantial impact of attitude on intention formation (Raut et al. 2021; Sultana et al. 2018; Warsame and Ireri 2016). Similarly, the significant influence of attitude on investment-related decisions has been observed (Thanki et al. 2022). Within the realm of sustainable responsible investment, the attitude of individuals has been suggested to significantly influence intentions and behaviors (Adam and Shauki 2014). Moreover, TPB contends that attitude serves as the primary predictor of intention, reflecting the notion that individuals tend to act in accordance with their desires (Ajzen 1991). Attitudes serve as motivational factors that strongly impact individuals' willingness to engage in a behavior (Ajzen and Fishbein 1977). Despite the scarcity of research on the relationship between investment attitudes and intentions in the context of corporate ESG performance, as well as a lack of primary data on investors' attitudes and intentions, the specific nature (positive or negative) of this relationship remains unknown. This study seeks to close this gap by reexamining the relationship between investing attitude and intention via the lens of

corporate ESG performance. Therefore, the hypothesized relationship between attitude and intentions is as follows.

Hypothesis 7 (H7). *Based on corporate ESG performance, investors' attitude is positively associated with investment intention*

2.3.5. Mediation of Attitude

Previous arguments have established positive associations between corporate ESG performance and investment attitude and intention. Drawing on research by Ajzen (1991), a robust positive correlation is noted between human attitudes and intentions, which, in turn, influence behavior. Moreover, numerous studies have corroborated the broad applicability of this correlation across various contexts (Abbasi et al. 2021; Liao et al. 2007; Alam and Sayuti 2011; Warsame and Ireri 2016). Within the literature on investor behavior, existing evidence indicates a positive correlation between investors' attitudes and their investment intentions and behaviors (Adam and Shauki 2014). Moreover, certain studies have conducted focused investigations on attitudes, identifying predictive factors and asserting attitudes as an intermediary variable that influences the relationship between these predictive factors and investment intentions, with these assertions being substantiated (Garg et al. 2022). Expanding on the existing literature, this study investigates whether attitudes function as an intermediary variable within the research context, particularly examining if this observed correlation remains significant within the broader framework of ESG considerations (Sultana et al. 2018). Furthermore, this study hypothesizes that environmental, social, and governance performance are three crucial predictive factors for investor attitudes. It further investigates whether the relationship between investors' perception of corporate environmental, social, and governance performance and intention is influenced by attitude, thereby considering whether investors' attitudes act as an intermediary variable, leading to a mediated effect. These perspectives introduce a new thought regarding how investors' perceptions of a corporate ESG performance may alter their attitude, subsequently impacting their investment intentions. Therefore, the hypothesis is as follows.

Hypothesis 8 (H8). *The relationship between investors' perception of corporate environment performance and investment intention is mediated by attitude.*

Hypothesis 9 (H9). *The relationship between investors' perception of corporate social performance and investment intention is mediated by attitude.*

Hypothesis 10 (H10). *The relationship between investors' perception of corporate governance performance and investment intention is mediated by attitude.*

2.3.6. Moderation of Social Efficacy

Social self-efficacy is defined as the belief in one's ability to enact meaningful social change through personal actions (Iyer and Kashyap 2009). Thus, the stronger one's belief in the societal or environmental benefits of their actions, the higher the likelihood of their involvement (Garg et al. 2022). Social self-efficacy can increase confidence in a particular activity, thereby increasing the likelihood of participation (Nair and Ladha 2014). Iyer and Kashyap (2009) have presented that there is a strong relationship between social self-efficacy and the pursuit of non-economic goals. Within the context of this study, if investors sense that their investment will not be able to modify corporate behavior towards the environment or society, they may be less motivated to invest in that company. Social self-efficacy is influenced by the extent to which individuals believe their investment decisions can positively impact corporate behavior for societal welfare (Nair and Ladha 2014). Social self-efficacy, representing an individual's confidence in executing social tasks proficiently, can shape attitudes toward particular social behaviors (Garg et al. 2022). Favorable

experiences and perceptions in social contexts, influenced by social self-efficacy, may foster a positive inclination toward participating in specific social behaviors (Garg et al. 2022). Positive investment experiences or perceptions arise from the impact on the environmental, social, and governance aspects of the invested company. This may result in more positive investment attitudes and intentions, possibly influenced by social self-efficacy. As a result, this study proposes that investors' social self-efficacy may aggrandize the influence of the predictor factors examined in this study on investment intentions. Based on the discussions above, the hypotheses are formulated as follows.

Hypothesis 11 (H11). *Social self-efficacy considerably moderates the link between investors' perceptions of corporate environmental performance and their investment intentions.*

Hypothesis 12 (H12). *Social self-efficacy considerably moderates the link between investors' perceptions of corporate social performance and their investment intentions.*

Hypothesis 13 (H13). *Social self-efficacy considerably moderates the link between investors' perceptions of corporate governance performance and their investment intentions.*

Hypothesis 14 (H14). *Social self-efficacy considerably moderates the link between investing attitude and intention.*

3. Research Design and Methodology

3.1. Research Design

This study uses Structural Equation Modeling (SEM) to evaluate the impact of corporate ESG performance on investors' intentions in the Chinese stock market, guided by the TPB. Ajzen (1991) has put forward TPB reflective of the fact that human intention is a molding of attitude, subjective norms, and perceived behavioral control, hence leading to actual behaviors. This research extends the TPB by focusing discussion on only one component, which is attitude, and uses this factor to predict intention based on the objectives of the study. Several research papers have partially adopted TPB to measure human intention (Garg et al. 2022; Singh et al. 2021; Sultana et al. 2018). Attitude toward a behavior is defined as a total set of obtainable behavior beliefs, and an individual's readiness to perform a behavior is defined as an intention (Singh et al. 2021). Evidence of what such change informs is an important ingredient in this regard, and it has been proven that attitude has a bearing on intentions among investors (Garg et al. 2022). In addition, this research applies social self-efficacy as a moderating variable, and it seeks to influence ESG investing decisions. Because prior research has suggested that investors' gender and age may have potential influences on investment intention, this study included these two variables as control variables (Cheah et al. 2011). Employing SEM, this study aims to elucidate the extent to which the variance in the inclination to invest in ESG is explained by the factors under investigation. Based on TPB, this study provides insights into the attitude characteristics of investors interested in ESG.

3.2. Methodology

The measurement scales featured in the survey questionnaire of this paper are adapted from previous research. Expert input was sought during the adaptation process, resulting in minor modifications to ensure the scales were suitably tailored for the Chinese stock market and cultural context, facilitating ease of understanding for the respondents. The final survey comprised two sections: the first gathered participant demographic information, including gender, age, education qualification, occupation, investment experience, and average stock holding period. The second part of the questionnaires encompassed fundamental assessments of the constructs. Consent to participate in the study was sought online from individuals who invest in the stock market. The data collection process entailed the distribution of a carefully crafted questionnaire to retail investors through a website link,

utilizing convenient sampling techniques. In total, 426 investors agreed to participate in the online surveys, and after sending regular follow-up reminders, 358 questionnaires were returned, resulting in an 84% response rate. The data collection for this project lasted 50 days, from 11 October to 29 December. After removing incomplete submissions, 327 complete responses were retained for the final analysis.

The survey questions for this study were developed from previous research scales, with adjustments to meet our specific needs. All latent constructs for corporate ESG performance all drawn from pervious literature (see Appendix A). The latent constructs for corporate environmental performance (EP), social performance (SP), and governance performance (GP) have been suggested from the studies of East (1993) and Sultana et al. (2018). Consistent with Garg et al. (2022), the items measuring social self-efficacy (SE) were utilized. The measurement items for attitude (AT) and investment intention (IT) were adapted from the studies of Adam and Shauki (2014), Bock et al. (2005), and Taylor and Todd (1995). Multiple measures were employed to minimize error and enable measurement of different facets of the concept (East 1993). Item selection was systematic and controlled, with translation and rephrasing processes used to convert to Chinese. During the preparation of this study, the authors used the Youdao Dictionary to verify English grammar and the accuracy of word spelling. After using this tool, the authors reviewed and edited the content as needed and took full responsibility for the content of the publication. Despite changes in the Chinese cultural context, each item maintained the essence of its latent variable. Based on the findings from (Dawes 2008), both five- and seven-point Likert scales yielded identical mean scores after adjustments were made for scaling. In contrast, the ten-point scale consistently generated slightly lower mean scores relative to the five- or seven-point scales, alongside an increased variance. Given the goal of enhancing sensitivity and precision within this study, the decision was made to employ a seven-point scale as the optimal measurement tool. Responses were measured on a 7-point Likert scale ranging from 1 ("Strongly disagree") to 7 ("Strongly agree"), as recommended by Ajzen (1991) and East (1993). This study assessed 6 constructs using 36 statements: EP (6 items), SP (7 items), GP (8 items), AT (5 items), IT (4 items), and SE (6 items), all based on a review of the existing literature.

3.3. Data Analysis

The tenets and routines of SEM were used to analyze the dataset in this research. It is considered one of the most powerful statistical methods for checking relations between variables. This woven web of relationships between these latent variables is SEM's forte and is especially reflected by observable variables to afford a clearer understanding of this compound interplay (Hair et al. 2009, 2009; Tabachnick et al. 2019). SEM is distinguished by its allowance for measurement errors within both exogenous and endogenous variables, mirroring the methodological advancements seen in psychometrics through Factor Analysis and in sociometrics through related techniques, which enable the use of multiple indicators for latent constructs, as well as the estimation of their reliability and validity. Unlike traditional Factor Analysis, SEM supports more expansive measurement models, empowering researchers to delineate structural associations among latent variables with greater specificity (Bollen and Long 1992). When conducting SEM, researchers often first evaluate the measurement model before assessing the structural model (Jackson et al. 2009). Confirmatory Factor Analysis (CFA) was applied with the purpose of testing the level of match between the set theoretical factors aligned with the empirical data. This supported the specification and validity of the model, thus offering some confidence in the conclusion of the study (Hair et al. 2009; Hayes 2009). This research modeled the CFA of each investigated variable using item-level data and used polychronic covariance matrices, weight least squares estimation with mean and variance-adjusted chi-squares, and probity-based factor loadings (DiStefano and Morgan 2014). The criterion to ensure unidimensional constructs provides that the retention criteria have factor loadings of more than 0.6 and that the squared multiple correlation (SMC) must also exceed

0.36 (Hair et al. 2009). After the determination of unidimensionality, this study tested both the reliability and validity of the constructs used in the study according to the methods advanced by Fornell and Larcker (1981) that apply CFA with Maximum Likelihood Estimation (MLE) at this stage (Hair et al. 2009). The average variance extracted (AVE) was used as a tool to determine the convergent validity, which was then followed by construct reliability (CR) and discriminant validity test of the measured variable (Fornell and Larcker 1981). For this study, an acceptable level in accordance with the threshold may consider the AVE values at or above 0.5 and CR 0.7 (Tabachnick et al. 2019). To investigate the proposed mediation model, SEM analysis with bias-corrected bootstrap confidence intervals (with 5000 bootstrapping samples) was used. Hayes (2009) also developed the PROCESS macro, which was used to study moderating effects within regression-based analyses. Using a unidirectional causal relationship, this study investigated the relationships between endogenous variables (AT and IT) and exogenous variables (EP, SP, GP, and SE).

4. Results

4.1. Descriptive Analysis: Sample Characteristics

This section covers this study's findings and results. Table 1 provides the respondents' demographic information, which aims to reflect their investment experience and objectives. The sample is made up of 52% men and 48% women, which presumably provides a representative sample of market investors' viewpoints. Notably, 41% of responders are aged between 41 and 50. This may be attributed to the average age of participants in the Chinese stock market. Most responses were likely from a mature demographic, indicating their deep understanding of ESG matters. In terms of education, the majority of respondents are highly educated, with 32.1% holding undergraduate degrees and 27.5% holding postgraduate degrees. From the sample employment profile, it is evident that 8% of the participants are students, indicating a budding interest in investment among this demographic. The majority of respondents are employed in the private sector (32.4%), where fluctuating incomes may prompt investors to adopt diverse strategies, particularly in navigating the risks of the stock market. A significant portion of the sample (28.4%) has between 5 to 10 years of stock investing experience, with 24.2% reporting experience exceeding 10 years, reflecting a considerable depth of experience in financial markets among respondents. Regarding the average stock holding period, 44.3% of respondents typically hold stocks for 1 to 3 years, suggesting a preference among most participants for longer-term investment returns rather than short-term gains. These findings indicate that the majority of respondents possess a solid understanding of stock market principles, indicating their suitability for participation in this study on this topic.

Table 1. Demographic profile of investors (n = 327).

Variables	Category	Frequency	Relative Frequency per Category (%)
Gender	Male	170	52
	Female	157	48
Age	≤30	51	15.6
	31–40	46	14.1
	41–50	134	41
	51–60	55	16.8
	≥61	41	12.5
Education qualification	High school and below	22	6.7
	College	86	26.3
	Undergraduate	105	32.1
	Master's	90	27.5
	Ph.D.	24	7.3

Table 1. *Cont.*

Variables	Category	Frequency	Relative Frequency per Category (%)
Occupation	Student	12	3.7
	Salaried—government sector	57	17.4
	Salaried—private sector	106	32.4
	Self-employed	59	18
	Others	93	28.4
Experience in investing in stock market	≤1 year	26	8
	1–3 years	49	15
	3–5 years	80	24.5
	5–10 years	93	28.4
	≥10 years	79	24.2
Average stock holding period	≤1 months	65	19.9
	1–12 months	51	15.6
	1–3 years	145	44.3
	3–5 years	48	14.7
	≥5 years	18	5.5

4.2. Measurement Model Examination

4.2.1. Model Fit Indices

The measurement model acts as a bridge connecting observed variables to latent variables, aiming to clarify the relationship between each item and its corresponding underlying construct (Byrne 2016). Good measurement of the latent variables is a prerequisite to the analysis of the causal relations among the latent variables (Fornell and Larcker 1981). The evaluation of measurement models involves assessing the suitability of model fit, along with conducting reliability and validity tests for each factor (Fornell and Larcker 1981). Hair et al. (2009) advocate for a comprehensive evaluation of the measurement model's fit, rather than focusing solely on individual constructs. It is crucial for the measurement model to demonstrate a strong fit with the empirical data, meeting specific index criteria (Liao et al. 2007). Consistent with the model fit guidelines proposed by Hair et al. (2009), this study employed multiple fit indices to ensure robustness and avoid redundancy. Table 2 presents a complete review of the final model's fit. Although the chi-square test assumes multivariate normality, deviations from this assumption may require the rejection of an otherwise correctly stated model (McIntosh 2007). In this investigation, we used the chi-square normalized by degrees of freedom to achieve a standardized value between 1 and 3 (Hu and Bentler 1999). The data in Table 2 show that the chi-square value, normalized by degrees of freedom, is 1.389, indicating a reasonable model fit. This conclusion prompted a thorough study of other model fit indicators. The Comparative Fit Index (CFI = 0.969), Goodness-of-Fit Index (GFI = 0.900), and Tucker–Lewis Index (TLI = 0.966) showed that the model was fitted correctly. In addition, the Root Mean Square Error of Approximation (RMSEA) recorded in the study had a value of 0.035, which conforms to the acceptable benchmark for a good-fit model. All these, taken together, confirmed acceptable model fit to the data according to indications and evidence from the parameters of the model (Hair et al. 2009).

Table 2. Goodness-of-Fit indices.

Goodness-of-Fit Statistics	Abbreviation	Recommended Values for Good Fit	Resultant Value	Reference
Chi-square/Degree of Freedom		Between 1 and 3	1.389	(Hair et al. 2009; Hu and Bentler 1999; Schumacker and Lomax 2004)
Root Mean Square Error of Approximation	RMSEA	<0.06	0.035	

Table 2. *Cont.*

Goodness-of-Fit Statistics	Abbreviation	Recommended Values for Good Fit	Resultant Value	Reference
Comparative Fit Index	CFI	>0.95	0.969	
Goodness-of-Fit Index	GFI	>0.90	0.900	
Tucker–Lewis Index	TLI	>0.90	0.966	

4.2.2. Reliability and Validity Tests

In the current study, factor loadings, reliability, and validity are computed through AMOS using CFA. The items under study were retained in the scale in case they had factor loadings that were above 0.6 and the SMC greater than 0.36 to ensure that each of the scales was unidimensional (Tabachnick et al. 2019). The reliability and validity of the constructs were established once the unidimensionality of the construct was verified. AVE was used as a tool to determine the convergent validity, which was then followed by CR and the discriminant validity test of the measured variable (Fornell and Larcker 1981). The CR value is equal to or greater than 0.7, and the AVE value is assumed to be more than 0.5 (Fornell and Larcker 1981). From Table 3, all the items are reflected in the standardized factor loading, which is more than the threshold level of 0.6; specifically, the factor loading ranged from 0.623 to 0.836. The results of AVE greater than the threshold 0.5 (ranging from 0.505 to 0.630) signify that the measures have good convergent validity. All construct measurements of CR values (ranging from 0.809 to 0.910) in this study scored above the threshold of 0.7, suggesting that each measurement consistently represents the latent in question. This study uses Cronbach's Alpha (α) as a supplement to reliability (Adam and Shauki 2014). All the Cronbach's Alpha (α) values are above 0.8, indicating that the scale has good reliability.

Table 3. Reliability and convergent validity.

Constructs	Items	Standardized Factor Loadings	CR	AVE	Cronbach's Alpha (α)
Environment performance (EP)			0.911	0.630	0.910
	EP1	0.713 ***			
	EP2	0.836 ***			
	EP3	0.812 ***			
	EP4	0.827 ***			
	EP5	0.829 ***			
	EP6	0.737 ***			
Social performance (SP)			0.876	0.505	0.873
	SP1	0.623 ***			
	SP2	0.760 ***			
	SP3	0.677 ***			
	SP4	0.657 ***			
	SP5	0.675 ***			
	SP6	0.815 ***			
	SP7	0.747 ***			
Governance performance (GP)			0.894	0.514	0.894
	GP1	0.709 ***			
	GP2	0.708 ***			
	GP3	0.725 ***			
	GP4	0.764 ***			
	GP5	0.709 ***			
	GP6	0.717 ***			
	GP7	0.708 ***			
	GP8	0.694 ***			

Table 3. *Cont.*

Constructs	Items	Standardized Factor Loadings	CR	AVE	Cronbach's Alpha (α)
Intention (IT)			0.810	0.516	0.809
	IT1	0.697 ***			
	IT2	0.730 ***			
	IT3	0.709 ***			
	IT4	0.736 ***			
Attitude (AT)			0.892	0.623	0.892
	AT1	0.746 ***			
	AT2	0.802 ***			
	AT3	0.805 ***			
	AT4	0.785 ***			
	AT5	0.808 ***			

Notes: *** indicates "statistically significant at *p*-value < 0.001". AVE = "average variance explained", CR = "composite reliability".

4.2.3. Discriminant Validity Tests

With respect to the discriminant validity, using the criterion that the square root of AVE for each construct should be greater than the corresponding inter-construct relevance (Fornell and Larcker 1981). Table 4 confirms discriminant validity, with square roots of AVE ranging from 0.710 to 0.794, exceeding the corresponding inter-construct correlations. Furthermore, the correlations revealed that each construct shares greater variance with its own measures compared to other measures. From the below tests, the assessments conducted ascertain that the constructs meet the requirements for their measurement model fit, reliability, and validity.

Table 4. Discriminant validity: inter-construct correlation matrix.

	AVE	AT	IT	GP	SP	EP
AT	0.623	0.790				
IT	0.516	0.422	0.718			
GP	0.514	0.340	0.394	0.717		
SP	0.505	0.381	0.440	0.366	0.710	
EP	0.630	0.422	0.539	0.356	0.461	0.794

Note: Square root of AVE = figures in shaded area. Source: processed data from 327 Chinese investors.

4.3. Structural Model: Hypothesis Testing

The structural model shown in Figure 1 illustrates the relationships among a set of latent variables, with a focus on delineating the pathways linking components of corporate ESG performance perception to intention formation and decision-making processes. Table 5 outlines seven causal pathways, delineating hypotheses regarding the associations between different constructs and considerations. An assessment of the structural model was conducted to ascertain the directions, significance, and magnitudes of the pathways in accordance with the proposed hypotheses. The path coefficient from the perception of corporate environmental performance to attitude ($\beta = 0.272$; t = 4.006; $p < 0.05$) was found to exhibit a positive and significant association in this study, thereby supporting hypothesis 1. Hypothesis 2 posited that the perception of corporate environmental performance would demonstrate a positive association with investment intention ($\beta = 0.338$; t = 4.691; $p < 0.05$), a result that aligns with the data, thus confirming hypothesis 2. Moreover, the research found a positive and substantial association between views of corporate social performance and attitude ($\beta = 0.193$; t = 2.814; $p < 0.05$), supporting hypothesis 3. A substantial correlation was established between perceptions of company social performance and investment intention ($\beta = 0.165$; t = 2.396; $p < 0.05$), supporting hypothesis 4.

Table 5. Findings of hypothesis testing.

Hypothesis	Path	Standardized Regression Weight (β)	t-Values	p-Values	Conclusion
H1	EP→AT	0.272	4.006	***	Supported
H2	EP→IT	0.338	4.691	***	Supported
H3	SP→AT	0.193	2.814	0.005	Supported
H4	SP→IT	0.165	2.396	0.017	Supported
H5	GP→AT	0.172	2.720	0.007	Supported
H6	GP→IT	0.158	2.481	0.013	Supported
H7	AT→IT	0.163	2.480	0.013	Supported

Notes: *** indicates *p*-value < 0.001.

Perceptions of corporate governance performance have a significant favorable impact on attitude (β = 0.172; t = 2.720; *p* < 0.05) and intention (β = 0.158; t = 2.481; *p* < 0.05), supporting hypotheses 5 and 6. Furthermore, investment attitude significantly impacts intention within the ESG context (β = 0.163; t = 2.480; *p* < 0.05), supporting hypothesis 7. Based on these findings, the perceived environmental, social, and governance performance by investors plays an antecedent role in attitude and investment intentions within the stock market, continuing past work laid out by Sultana et al. (2018). Notably, investors' perception of corporate environmental performance appears to wield a particularly influential positive effect on attitude and intention compared to the other predictors. This observation may stem from investors' heightened awareness of and easier observation of a company's environmental performance, rendering it a pivotal factor in their decision-making process.

4.4. Examination of Mediation Effects

This study adopts the methodology proposed by Hayes (2009) to examine mediation effects, employing a 95% confidence interval, and employing bootstrapped samples. Simulated research has demonstrated the robustness and effectiveness of bootstrapping for analyzing intervening variables (MacKinnon et al. 2004). An advantage of bootstrapping is its reliance on estimating the indirect effect itself, without assumptions about the dispersion of this effect within the sample (Hayes 2009). To establish a bootstrap confidence interval, a fresh dataset is generated by sampling instances from the original data, allowing for duplication to match the initial dataset's sample size. An analysis is then conducted on this bootstrap sample to compute the indirect effect, denoted as the bootstrap estimate of the indirect effect (Igartua and Hayes 2021). For this research, the bootstrap process is repeated 5000 times to determine the 95% confidence interval for the indirect effect from the 2.5th and 97.5th percentiles of the bootstrap estimates distribution (Igartua and Hayes 2021). The absence of zeros in this range suggests support for the presence of mediation. Table 6 demonstrates that investor attitude is a significant mediator in the relationship between corporate environmental performance (β = 0.272; *p* < 0.05; CI = (0.013–0.114)), corporate social performance (β = 0.193; *p* < 0.05; CI = (0.007–0.086)), and corporate governance performance (β = 0.172; *p* < 0.05; CI = (0.003–0.075)) and investment intention in the Chinese stock market. These results offer strong support for hypotheses 8, 9, and 10.

Table 6. Mediation results.

| Hypothesis	Path	Indirect Effects (β)	Bias-Corrected Bootstrap 95% Confidence Level		Conclusion
			LL	UL	
H8	EP→AT→IT	0.272 *	0.013	0.114	Mediation
H9	SP→AT→IT	0.193 *	0.007	0.086	Mediation
H10	GP→AT→IT	0.172 *	0.003	0.075	Mediation

Notes: * signifies *p*-value < 0.05.

4.5. Examination of Moderation Effects

Mediation analysis focuses on understanding how an effect occurs, while moderation analysis delves into the conditions under which the effect occurs (Igartua and Hayes 2021). The PROCESS macro offers a convenient and comprehensive approach to conducting moderation analysis, providing all necessary elements for interpretation in a concise and organized output (Hayes 2009). This methodology allows for estimating regression coefficients and generating a table of predicted outcome values, thereby aiding in visualizing and interpreting the findings. Model 1 of the PROCESS macro was employed to examine moderation across four scenarios, with the results presented in Table 7. This study employed an individual estimated construct for each interaction separately (Hair et al. 2009). Table 7 shows that social self-efficacy has a significant impact on the relationship between corporate environmental performance and investment intention (INT_1 EP $\times$ SE, $p < 0.05$), Social self-efficacy has a substantial impact on the association between corporate social performance and investment intention (INT_2 SP $\times$ SE, $p < 0.05$), suggesting that it increases this relationship. Likewise, social self-efficacy significantly modifies the association between investment attitude and intention (INT_4 AT $\times$ SE, $p < 0.05$), strengthening the link between the two. Thus, the findings support hypotheses 11, 12, and 14. However, social self-efficacy did not significantly moderate the connection between corporate governance performance and investment intention (INT_3 GP $\times$ SE, $p < 0.05$), refuting hypothesis 13. Drawing on previous academic research, this study incorporated two control variables, gender, and age, when conducting tests on moderating effects. The results demonstrate that the hypothesis testing was not influenced by the moderating variables. Social self-efficacy played a moderating role in the relationships between EP and IT, SP and IT, as well as AT and IT, respectively.
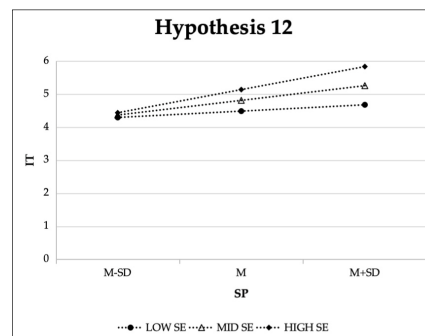
To examine the impact of varying levels of social self-efficacy on the relationships, this study utilizes a diagram generated from PROCESS output, which provides data for illustrating the conditional impact of variable X on variable Y. The slope diagram, presented in Figure 2 in accordance with Dawson's (2014) suggestion, visually depicts the ob-served interactions. Both Figure 2 and Table 7 depict slope diagrams in Figure 2a–c for all variables, distinctly demonstrating significant interaction effects under conditions of high, medium, and low social self-efficacy. It is evident that when corporate environmental performance is low, investors with low social self-efficacy exhibit slightly higher investment intentions compared to those with high social self-efficacy. Individuals with high social self-efficacy raise their investment intention substantially more than those with low social self-efficacy as company environmental performance improves from low to high. Similarly, at lower levels of corporate social performance, investors with low social self-efficacy had slightly higher investment intentions than their high social self-efficacy peers. However, as corporate social performance improves, persons with strong social self-efficacy show a greater increase in investment intention than those with low social self-efficacy. Furthermore, when investment attitudes are low, investors with low social self-efficacy have slightly higher investment intentions than those with high social self-efficacy. With an increase in investment attitude from low to high, those with strong social self-efficacy have a much higher investment intention than those with low social self-efficacy. As a result, the moderation test analysis combined with the previous studies validated hypotheses 11, 12, and 14.
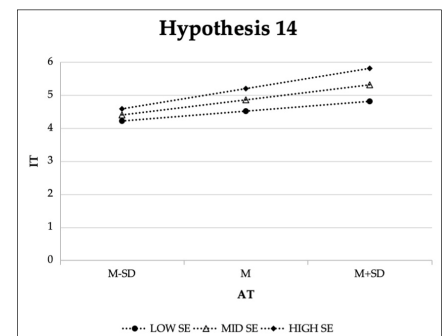
Table 7. Moderation analysis with control variable.

H11	R	R-sq	MSE	F	df1	Df2	*p*	Conclusion
EP*IT→SE	0.536	0.287	1.418	25.834	5.000	321.000	0.000	Supported
		coeff	se	t	*p*	LLCI	ULCL	
Constant		5.114	0.263	19.460	0.000	4.597	5.631	
EP		0.4318	0.049	8.722	0.000	0.334	0.529	
SE		0.171	0.043	3.985	0.000	0.087	0.256	
INT_1		0.102	0.028	3.656	0.000	0.047	0.157	
Gender		0.019	0.132	0.145	0.885	−0.241	0.2791	
Age		−0.107	0.056	−1.931	0.055	−0.216	0.002	
Product terms key: INT_1 EP × SE								
H12	**R**	**R-sq**	**MSE**	**F**	**df1**	**Df2**	***p***	**Conclusion**
SP*IT→SE	0.475	0.226	1.540	18.725	5.000	321.000	0.000	Supported
		coeff	se	t	*p*	LLCI	ULCL	
Constant		5.015	0.274	18.28	0.000	4.476	5.555	
SP		0.305	0.049	6.177	0.000	0.208	0.402	
SE		0.203	0.045	4.508	0.000	0.114	0.292	
INT_2		0.108	0.03	3.642	0.000	0.050	0.166	
Gender		−0.003	0.138	−0.256	0.980	−0.275	0.275	
Age		−0.068	0.057	−1.144	0.253	−0.179	0.047	
Product terms key: INT_2 SP × SE								
H13	**R**	**R-sq**	**MSE**	**F**	**df1**	**Df2**	***p***	**Conclusion**
GP*IT→SE	0.415	0.172	1.647	13.352	5.000	321.000	0.000	Unsupported
		coeff	se	t	*p*	LLCI	ULCL	
Constant		5.014	0.285	17.634	0.000	4.455	5.574	
GP		0.282	0.055	5.107	0.000	0.173	0.391	
SE		0.211	0.046	4.592	0.000	0.121	0.302	
INT_3		−0.034	0.032	−1.032	0.303	−0.097	0.030	
Gender		0.008	0.143	0.057	0.955	0.272	0.289	
Age		−0.040	0.060	−0.672	0.502	−0.157	0.078	
Product terms key: INT_3 GP × SE								
H14	**R**	**R-sq**	**MSE**	**F**	**df1**	**Df2**	***p***	**Conclusion**
AT*IT→SE	0.456	0.208	1.576	16.840	5.000	321.000	0.000	Supported
		coeff	se	t	*p*	LLCI	ULCL	
Constant		4.893	0.278	17.606	0.000	4.346	5.440	
AT		0.343	0.054	6.345	0.000	0.237	0.450	
SE		0.213	0.044	4.787	0.000	0.125	0.300	
INT_4		0.074	0.030	2.477	0.014	0.015	0.133	
Gender		0.050	0.140	0.355	0.723	−0.225	0.324	
Age		−0.036	0.058	−0.623	0.534	−0.151	0.078	
Product terms key: INT_4 AT × SE								
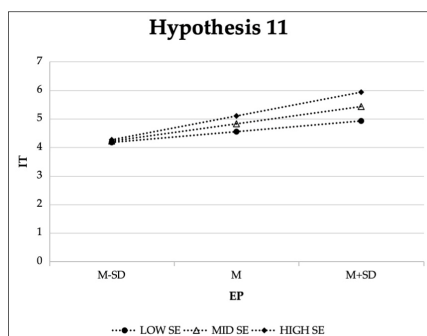
(**a**) Visualization of EP and IT   (**b**) Visualization of SP and IT   (**c**) Visualization of AT and IT

Figure 2. The slope diagram of moderation effects.

5. Discussion

Hypotheses 1 to 6 were developed to investigate the relationship between company ESG performance biases, attitudes, and intentions. The findings provide positive support for all these ideas. Specifically, the results demonstrate that corporate ESG performance significantly influences both attitude and intention toward investing in the stock market. Prior research has consistently shown that consumers tend to develop a positive attitude towards green products as a means of environmental protection (Gillan et al. 2021). Moreover, Adam and Shauki (2014) revealed that individuals are inclined to adjust their investment intentions due to environmental concerns. Investors, like any other stakeholders, seek returns on environmental investments (Raghunandan and Rajgopal 2022). Investors have perceived that the financial returns on ESG investments may surpass those of conventional investments, given the global emphasis on sustainability (Nilsson 2008). Investors currently perceive corporate ESG performance as offering superior returns (Chen et al. 2023). In contemporary finance, there is a growing focus on how sustainable these returns truly are (Brzeszczyński et al. 2022). Investors naturally favor companies that incorporate environmental concerns into their mission statements, since these organizations demonstrate social responsibility and ethical practices (Liu et al. 2023). It also confirms Zhu and Huang's (2023) suggestions that a company's socially responsible efforts improve its reputation among customers, fostering long-term connections. Therefore, this study's findings make sense as investors develop a positive attitude toward the corporate environment, social, and governance performance.

Moreover, the respondents' preference for strong corporate environmental performance reflects their prudent economic approach to safeguarding investment returns. This observation is consistent with Adam and Shauki's (2014) findings from their study of Malaysian investors. Notably, the research underscores that corporate environmental performance emerges as the primary predictor of stock market investment intentions in the Chinese stock market. Given the increasingly stringent global environmental regulations and standards, investors may recognize that companies with robust environmental performance are better equipped to navigate regulatory complexities, reducing investment risks associated with fines or legal disputes. Although among corporate ESG performance aspects, relatively less concern for governance performance found in the present study contrasts with the findings of (Sultana et al. 2018). Their research, conducted on Indian investors, highlights corporate governance performance as the most influential factor in investment decisions regarding corporate social responsibilities. This may be determined by different national conditions, laws, and cultures. Investors in India might value transparency, accountability, and ethical business practices, hence, their emphasis on corporate governance. Conversely, Chinese investors may be influenced by cultural values that prioritize harmony with nature and sustainable development, leading them to prioritize environmental considerations.

This study's findings also show that attitude has a positive impact on investing intentions, which supports hypothesis 7. This is consistent with previous research indicating a favorable association between investing attitude and intention (Adam and Shauki 2014; Garg et al. 2022; Sultana et al. 2018). Attitude reflects an individual's overall evaluation or perception of a particular object, which is, in this context, investment in the stock market. Positive attitudes are linked with optimism, confidence, and a belief in the potential for favorable outcomes. Investors with positive attitudes may be more inclined to view investing in the stock market as a desirable and rewarding activity, thereby leading to a heightened intention to engage in investment behavior. Further, attitude mediates the strong relationship between corporate ESG performance and investment intentions. The mediation for hypotheses 8, 9, and 10 is also supported. This study indicates a major role of attitude in mediation, especially in describing the relation between business ESG performance and investment intentions. The attitude has primary importance in the investment decision process, as it has an influencing power to shape the investor's intentions regarding investment, particularly in the context of evaluating corporate performance. Attitude

has a close relation to behavioral intention and action, impacting investment behavior (Ajzen 1991). This paper adds to the role of corporate ESG variables in understanding investment decisions and focuses on the mediating function of attitude. This will provide pragmatic information for practitioners and policymakers to enhance the confidence level of investors and give importance to ethical investment practices.

This study investigates the moderating role of social self-efficacy in the relationship between various factors and investment intentions, excluding corporate governance performance. It is evident from the results that social self-efficacy acts as a moderator for the relationship between corporate environmental and social performance influence in attitude and investment intentions, and it confirms hypotheses 11, 12, and 14. The key finding of this study is that social self-efficacy does not moderate the relation between corporate governance performance and investment intention; therefore, the findings do not support hypothesis 13. Corporate governance performance is often subject to external regulations, market forces, and structural dynamics, rather than individual beliefs in social influence. It encompasses a complex array of mechanisms, including regulatory adherence, board composition, and internal controls. The intricate and multifaceted nature of corporate governance may diminish the direct impact of social self-efficacy, reducing its efficacy as a moderator in this context. This lack of moderation suggests that other factors beyond social self-efficacy may exert greater influence on investment intentions concerning corporate governance performance. Further investigation is necessary to delve into these nuanced dynamics and identify additional moderators that may shape investment decision-making within the realm of corporate governance performance.

5.1. Practical Implication

The implications of this study make a substantial contribution to the ongoing discussions surrounding the implications of corporate ESG performance and the policy considerations for various stakeholders, such as corporate information providers, regulatory bodies, and governmental agencies. The research findings offer compelling evidence of the transformative influence that incorporating social self-efficacy can exert on advancing the theoretical framework concerning corporate ESG performance. This contribution holds particular significance given the limited existing research applying the TPB to investment decisions related to the ESG context. This study enhances our comprehension of how the perception of corporate ESG performance shapes investors' intentions by examining the effects of attitude. Drawing on responses from actual investors, this research offers a comprehensive analysis of TPB and tries to delineate the fundamental concepts of corporate ESG performance. The implications of these findings are substantial for practitioners and policymakers seeking to promote corporate ESG performance, through the dissemination of engaging information and the enactment of relevant legislation. Furthermore, this study illustrates how social self-efficacy profoundly impacts investors' perceptions of expected outcomes in the Chinese stock market, influencing their judgments both explicitly and implicitly. Corporate ESG information providers can leverage this understanding of investors' financial and social responsibility objectives to inform their financing strategies.

5.2. Limitation for Further Study

The present work has made a notable contribution to the existing body of literature on ESG, but it is important to address certain limitations inherent to this research. Due to the lack of universality in the examination of investor's attitudes and intentions regarding corporate ESG performance, it becomes evident that one of the notable limitations of this research lies in the potential for generalizing the findings. Therefore, to analyze the results and find patterns based on various economic and cultural circumstances, engaging in a cross-cultural study would be a worthwhile endeavor. Furthermore, in the survey design and data analysis phases, this study combines qualitative and quantitative information to explore the issue from different perspectives and provide a deeper understanding. However, this method also comes with limitations. Qualitative research may be influenced

by researcher subjectivity, challenging the interpretability of results, while quantitative research may fail to capture subtle variations in human behavior and attitudes, thus limiting the comprehensive understanding of the phenomenon. In this study, the qualitative analysis may be subject to limitations in sample selection and data collection methods, leading to biases in interpreting investor attitudes and intentions. In addition, the use of convenient sampling techniques may result in sample bias, thereby limiting the generalizability of the study results. It is essential to carefully consider these limitations when interpreting the research findings and generalizing conclusions, ensuring as comprehensive and accurate an understanding as possible of investor attitudes and intentions.

6. Conclusions

The aim of this paper is to examine how investors' perception of corporate ESG performance influences investing attitudes and intentions. The results confirm that corporate ESG performance significantly influences both investment attitudes and intentions. Notably, attitude emerges as a key mediator in this relationship, mediating the link between corporate ESG performance and investment intention. Furthermore, this study investigates the role of social self-efficacy in connecting corporate ESG performance and attitude with investment intention. As a result, social self-efficacy moderates the impact of corporate environment, social performance, and attitudes on investment intentions. This research contributes novel insight into the influential role of social self-efficacy in the association among corporate ESG performance, attitude, and intention. This discovery underscores the significance of social self-efficacy in shaping the investor's characteristics in the Chinese stock market. The findings of this study significantly enrich the ongoing discourse regarding the implications for stakeholders, encompassing ESG information providers, investors, regulatory agencies, and policymakers, thereby enhancing the efficacy of promoting ESG information.

Appendix A

Table A1. Constructs and Sources.

Constructs	Measurement Variables	References
Attitude	1. I consider corporate ESG performance whenever I am choosing an investment stock.	Adam and Shauki (2014); Taylor and Todd (1995).
	2. I believe that investing in a company with ESG performance consideration is a wise decision.	
	3. I believe that investing in companies with ESG performance consideration is ethical.	
	4. I consider investments in companies with ESG performance consideration to be more reliable than conventional investments.	
	5. For me, investing in companies considering their ESG performance would be pleasant.	

Table A1. *Cont.*

Constructs	Measurement Variables	References
Intention	1. The likelihood of me investing in companies with ESG performance consideration is very high.	Adam and Shauki (2014); Bock et al. (2005); Taylor and Todd (1995).
	2. I will invest in companies with ESG performance consideration in near future.	
	3. I intend to invest in companies that care more about their own ESG performance in near future.	
	4. I intend to increase frequency of investing in companies with ESG performance consideration.	
Perception of environmental performance	1. The risk of climate change issues like global warming, greenhouse effect, etc.	East (1993); Sultana et al. (2018).
	2. Proper waste management of harmful wastes from the production process.	
	3. Optimum use of materials, energy, or water, and to find more environmentally friendly solutions like solar power.	
	4. Reducing harmful gases (carbon dioxide and chlorofluorocarbons) from production process.	
	5. Producing environmentally friendly and durable products.	
	6. Creating new market opportunities through new environmental technologies and processes.	
Perception of social performance	1. Workplace health and safety of employees and workers.	East (1993); Sultana et al. (2018).
	2. Providing higher employment benefits	
	3. Maintaining good relationships with government and general community by donating cash, goods, etc.	
	4. Respecting the fundamental human rights conventions (not using children, forced or compulsory labor, etc.)	
	5. Developing the employees' skills, competencies, employability, and careers by arranging training and education.	
	6. Increasing employee loyalty and productivity (by promoting an effective life–work balance, a family-friendly environment, and equal opportunities regardless of gender, age, or religion)	
	7. Producing quality goods and services considering the customers' health and safety and providing accurate product information.	
Perception of governance performance	1. The independence and accountability of board of directors.	East (1993); Sultana et al. (2018).
	2. Setting up an effective board with allocated duties and responsibilities.	
	3. Financial reporting requirements.	
	4. Audit committee structure and its functions.	
	5. Independence of auditors.	
	6. Attracting and retaining executives with the necessary skills by linking their compensation to individual and companywide financial or extra financial targets.	
	7. Taking necessary actions to control corruption and bribery issues in the organization.	
	8. Ensuring equal rights and privileges of the shareholders including minority shareholders.	
Social self-efficacy	1. I believe my investments have a positive impact on the environment.	Garg et al. (2022)
	2. I think my investments have a favorable effect on community welfare.	
	3. My investments will make companies' managers more responsive to social and community needs.	
	4. I want my investments to enhance society's welfare.	
	5. I think my investments will improve the condition of the ecosystem.	
	6. My investments will have a positive bearing on corporate governance.	

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