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# ESG AWARENESS AND ADOPTION: A GENERATIONAL ANALYSIS OF RETAIL INVESTORS

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**Abstract:** This study investigates generational disparities in ESG (Environmental, Social, and Governance) awareness and the influence of ESG-specific information accessibility on ESG adoption among retail investors. Utilizing a sample of 400 retail investors evenly distributed across four generational cohorts—Gen Z, Millennials, Gen X, and Baby Boomers—the research employs descriptive and inferential statistical tools to examine behavioural trends. The findings reveal that younger generations, particularly Gen Z and Millennials, display significantly higher awareness and familiarity with ESG principles, attributed to greater exposure to sustainability education and digital platforms. In contrast, Gen X and Baby Boomers exhibit lower levels of ESG engagement. The study further identifies a strong positive correlation between access to ESG-specific information and the likelihood of ESG adoption, highlighting that accessible, user-friendly resources significantly boost investor confidence in sustainable investing. Challenges such as knowledge gaps, complex metrics, and greenwashing concerns remain barriers to adoption, especially for older and less informed cohorts.
The study recommends tailored awareness programs, improved digital access to ESG data, and regulatory support as essential interventions. These measures can foster a more inclusive and sustainable investment culture across generations, supporting broader environmental and social impact goals in financial markets.
**Keywords :** ESG Awareness, Generational Differences, Sustainable Investing

## INTRODUCTION:

Environmental, Social, and Governance (ESG) principles represent a comprehensive framework for evaluating the sustainability, responsibility, and ethical impact of investments. These principles move beyond traditional financial metrics, incorporating non-financial factors that capture how organizations interact with the environment, engage with society, and structure their governance systems. In doing so, ESG provides investors, regulators, and other stakeholders with a multidimensional perspective on corporate performance and long-term resilience. Over the last decade, ESG has evolved from being a niche concept to a mainstream consideration in global finance, reflecting growing recognition that financial success and sustainable development are closely intertwined.

The relevance of ESG is particularly evident in today's context of accelerating global challenges. Issues such as climate change, environmental degradation, social inequality, human rights concerns, and corporate accountability demand urgent attention. As these challenges intensify, integrating ESG principles into investment strategies is no longer a matter of preference but a necessity. Investors who overlook ESG-related risks face potential losses due to regulatory pressures, reputational damage, supply-chain disruptions, and shifting consumer expectations. Conversely, organizations that embed ESG values in their operations are more likely to attract long-term investment, strengthen stakeholder trust, and achieve enduring competitiveness. Thus, ESG is not simply about ethical investing; it is a strategic tool for mitigating risks and fostering long-term financial stability alongside positive societal impact.

Equally important is the role of ESG awareness in shaping investor behaviour. Awareness empowers individuals and institutions to make informed choices that align their financial objectives with personal or collective values. For retail investors, ESG awareness ensures that investments are not only financially rewarding but also contribute to addressing urgent global issues such as reducing carbon footprints, promoting social justice, and ensuring transparent corporate governance. However, ESG awareness is not uniform across all demographic groups. Generational differences, shaped by varying levels of exposure, education, and values, significantly influence how investors perceive and adopt ESG frameworks. For instance, younger generations—such as Millennials and Gen Z—tend to place greater emphasis on sustainability and ethical considerations in their investment decisions compared to older cohorts, who may prioritize stability and traditional financial returns.

Accessibility to credible ESG-specific information is another determinant of ESG adoption. Retail investors often lack the resources and expertise of institutional investors and therefore rely heavily on simplified, accurate, and transparent data. The availability of clear information on ESG performance, ratings, and compliance is vital for enabling effective decision-making. Yet, several barriers hinder widespread adoption of ESG-based investing. These include inconsistent ESG metrics across rating agencies, greenwashing practices where companies

exaggerate their sustainability claims, and the absence of universally accepted reporting standards. Such inconsistencies create confusion, erode investor confidence, and pose challenges for price-sensitive or less informed segments of the population.
This study seeks to explore two interconnected aspects of ESG adoption: generational differences in ESG awareness and the influence of access to ESG-specific information. By examining these dimensions, the research aims to identify the drivers and barriers that affect investor behaviour across diverse demographic cohorts. The insights gained are expected to inform policymakers, financial institutions, and educators in designing strategies that enhance ESG awareness, standardize ESG-related information, and foster sustainable investment practices. Ultimately, the study underscores the importance of integrating ESG not only as a financial strategy but also as a societal responsibility, ensuring that capital allocation contributes to the creation of a more equitable, sustainable, and resilient global economy.

## LITERATURE REVIEW:

The study by Hariharan (2023) revealed a critical gap in the investment behaviour of young investors: despite possessing substantial knowledge about stock performance and traditional financial indicators, they lack awareness of how to integrate Environmental, Social, and Governance (ESG) principles into their investment decisions. This disconnect highlights a limited understanding of ESG integration among newer entrants in the financial markets, suggesting that their decision-making remains largely guided by short-term financial metrics rather than long-term sustainability considerations. Such findings underscore the need for targeted educational initiatives and simplified ESG tools to bridge the knowledge-to-practice gap among young investors.
In a related context, Diaconescu (2021) observed that private investors are increasingly aware of the relevance of ESG principles. However, actual adoption continues to be hindered by practical challenges such as inconsistent ESG data, lack of standardized evaluation frameworks, and scepticism regarding the financial benefits of ESG-compliant investments. These barriers indicate that awareness alone does not necessarily translate into adoption; credible, transparent, and comparable information remains indispensable. Collectively, the studies by Hariharan (2023) and Diaconescu (2021) bring to light the generational disparities in ESG awareness and adoption, where younger investors struggle with limited integration knowledge, while more experienced investors are constrained by data-related uncertainties.
Adding another dimension, Barko et al. (2022) emphasized the crucial role of investor activism in improving corporate ESG performance. Their findings demonstrated that access to credible ESG information serves as a critical driver of activism. Targeted firms with poor ESG ratings were shown to improve their practices following active shareholder engagement, underscoring the transformative role of informed investors. This suggests that when data is both reliable and actionable, investors can serve as powerful catalysts for positive corporate change. Conversely, the absence of such data weakens accountability mechanisms and limits the impact of investor-driven initiatives.
However, challenges remain pronounced in emerging markets. Nnadi and Yahaya (2024) highlighted that the availability and quality of ESG-related data in these regions are often inadequate, creating obstacles for retail investors attempting to make informed decisions. The lack of transparency and consistency in disclosures perpetuates asymmetries between developed and emerging markets, widening the disparity in ESG adoption. Their findings reveal that information accessibility is not merely a technical issue but a systemic barrier with significant implications for equity in global sustainable finance.
The importance of regulatory support and stakeholder collaboration was further explored in a symposium hosted by the *Fordham Journal of Corporate & Financial Law* (2021). The discussions stressed that while institutional investors and large asset managers are increasingly pushing for ESG integration, individual investors often lag behind due to limited awareness and lack of access to simplified decision-making tools. The symposium concluded that strong regulatory frameworks, harmonized reporting standards, and cross-stakeholder collaboration are necessary to level the playing field for all types of investors.
Finally, several studies have demonstrated the positive correlation between ESG adoption and financial performance, thereby countering scepticism about its economic value. Diaconescu (2021) concluded that ESG-oriented investments not only align with ethical and sustainability principles but also provide tangible financial benefits, including better long-term returns and reduced risk exposure. Similarly, Nnadi and Yahaya (2024) found that board diversity and institutional ownership exert a positive influence on ESG adoption in corporate settings, suggesting that structural elements of governance can drive stronger sustainability practices. These findings open pathways for extending similar mechanisms—such as investor education programs, greater inclusion, and institutional participation—to the retail investor segment, thereby encouraging broader ESG adoption.
Taken together, this body of literature highlights three recurring themes: (1) generational and demographic disparities in ESG awareness, (2) the pivotal role of credible and standardized data in enabling ESG adoption, and (3) the dual benefits of ESG integration, offering both ethical alignment and financial performance. Addressing these areas through improved information accessibility, regulatory frameworks, and stakeholder engagement can help embed ESG principles more deeply into investment practices across global markets.
**Research Gap:**
While existing studies provide insights into ESG awareness and adoption among specific demographics, such as institutional investors or younger cohorts, there is a lack of comprehensive research comparing generational

differences in ESG awareness among retail investors. Moreover, the role of ESG-specific information in bridging these generational gaps remains underexplored. Although the importance of ESG data quality and accessibility has been emphasized, there is insufficient focus on how these factors influence ESG adoption at the individual level.

**Research Problem:**

There exists a significant disparity in ESG awareness and adoption among generational cohorts of retail investors. While younger generations, particularly Gen Z and Millennials, demonstrate relatively higher awareness and inclination toward integrating sustainability into their investment decisions, older cohorts such as Gen X and Baby Boomers often display lower familiarity and limited adoption of ESG principles. This disparity creates uneven participation in sustainable finance, thereby weakening the collective impact of retail investment on long-term sustainability goals.

Compounding this issue is the lack of accessible, credible, and standardized ESG-specific information available to individual investors. Without simplified and reliable data, even investors who are aware of ESG principles may struggle to translate that awareness into concrete investment decisions. These limitations hinder the widespread adoption of ESG practices among retail investors and pose challenges for aligning capital flows with global sustainability objectives.

Addressing this problem requires a nuanced understanding of intergenerational differences in ESG awareness and a careful examination of how information accessibility and quality can serve as enabling factors in bridging adoption gaps.

**Research Design:**

This study adopts a descriptive and correlational research design to explore the generational differences in ESG awareness and the impact of access to ESG-specific information on retail investors' adoption of ESG principles. A quantitative approach will be implemented, and data will be collected using a structured survey. A stratified sampling technique will ensure representation from all generational groups (Gen Z, Millennials, Gen X, Baby Boomers).

**Research Objectives:**

To study generational differences in awareness of ESG principles among retail investors.

To examine the relationship between access to ESG-specific information and the adoption of ESG principles in investment decisions

**Hypothesis 1:**

- **Null Hypothesis ($H_0$)**: The awareness of ESG principles is same across generational groups.
- **Alternative Hypothesis ($H_1$)**: At least one generational group has a significantly different level of awareness of ESG principles.

**Hypothesis 2:**

- **Null Hypothesis ($H_0$)**: There is no significant correlation between access to ESG-specific information and the adoption of ESG principles.
- **Alternative Hypothesis ($H_1$)**: There is a significant positive correlation between access to ESG-specific information and the adoption of ESG principles.

**Population:**

The target population for this study consists of retail investors who are actively engaged in investment activities within financial markets. These investors represent individuals who make independent investment decisions in securities, mutual funds, exchange-traded funds (ETFs), or other financial instruments, without acting in a professional or institutional capacity.

To capture generational differences, the population is categorized into four distinct generational cohorts:

- Generation Z (Gen Z): Individuals born between approximately 1997 and 2012, many of whom are new entrants into the financial markets and influenced by technological adoption and digital investing platforms.
- Millennials: Individuals born between 1981 and 1996, who represent a significant proportion of active investors and are often characterized by their emphasis on sustainability and values-driven investment choices.
- Generation X (Gen X): Individuals born between 1965 and 1980, typically more experienced investors balancing long-term wealth accumulation with retirement planning.
- Baby Boomers: Individuals born between 1946 and 1964, many of whom are nearing or already in retirement and may prioritize stability, risk aversion, and income security in their investment decisions.

This segmentation enables a comprehensive analysis of how ESG awareness and adoption differ across age groups, thereby addressing the study's core objective of exploring generational disparities.

**Sampling:**

To ensure representativeness across all generational categories, the study employs a stratified sampling technique. Stratified sampling is appropriate in this context because it divides the population into mutually exclusive strata (generational groups), thereby reducing sampling error and allowing for meaningful cross-cohort comparisons.

Each stratum is proportionally represented in the sample, ensuring balance across the four generational groups. The sample size is determined as 400 respondents, which provides sufficient statistical power for correlational analysis and meaningful subgroup comparisons. Assuming an equal distribution, each generational group contributes 25% of the total sample, resulting in:

- Gen Z: $400 \times 0.25 = 100$ respondents

- Millennials: 400 × 0.25 = 100 respondents
- Gen X: 400 × 0.25 = 100 respondents
- Baby Boomers: 400 × 0.25 = 100 respondents

This proportional allocation allows for balanced data collection, avoiding generational underrepresentation, and enabling direct comparative analysis across cohorts.

**Data Sources:**

To achieve both depth and reliability, the study draws upon a combination of primary and secondary data sources.

**1. Primary Data**

o The primary data was collected using a structured survey questionnaire, designed to capture responses on ESG awareness, access to ESG-specific information, and the degree of ESG adoption in investment decisions.

o The survey was distributed through multiple online channels, including investment forums, financial literacy communities, and social media platforms, ensuring outreach to diverse generational cohorts of retail investors.

o Closed-ended questions with Likert-scale responses were used to quantify attitudes, perceptions, and adoption levels, thereby facilitating statistical analysis.

**2. Secondary Data**

o Secondary information was sourced from credible financial databases and industry reports such as Morningstar, Statista, Bloomberg, and MSCI ESG ratings, which provide valuable insights into retail investor behaviour and ESG adoption patterns.

o Additionally, peer-reviewed academic literature was reviewed to examine prior findings on generational differences in ESG awareness, barriers to adoption, and the role of information accessibility.

o Policy reports and global frameworks, such as those published by the United Nations Principles for Responsible Investment (UN PRI) and the Global Reporting Initiative (GRI), were also examined to contextualize the study within broader sustainability and governance discussions.

This mixed reliance on both primary and secondary data ensures a comprehensive, triangulated approach, enabling the study to capture not only self-reported investor behaviours but also contextual trends and patterns in ESG investing.

**Variables Used:**

**Dependent Variable**

1. Adoption of ESG Principles:

o Measure: Likert scale (e.g., "Strongly Disagree" to "Strongly Agree") assessing the extent to which retail investors integrate ESG factors into their portfolios.

**Independent Variables**

**1. Generational Category:**

o Types: Gen Z, Millennials, Gen X, Baby Boomers

o Measure: Categorical variable

**2. Access to ESG-Specific Information:**

o Measure: Likert scale (e.g., "Not accessible" to "Very accessible") rating the availability and usability of ESG-related resources.

**Types of Variables**

| **Variable** | **Type** | **Scale** |
|---|---|---|
| Adoption of ESG Principles | Dependent Variable | Interval (Likert) |
| Generational Category | Independent Variable | Categorical |
| Access to ESG Information | Independent Variable | Interval (Likert) |

**Descriptive Analysis of ESG Survey Responses**

**1. Frequency Distribution for Categorical Variables**

This section presents the distribution of responses across demographic and categorical variables, providing valuable insights into the sample composition and key trends in ESG awareness and behaviour. Each variable totals 400 responses, ensuring a comprehensive dataset with a balanced representation across generational cohorts, income levels, and information sources.

| Variable | Categories | Count | Total |
|---|---|---|---|
| Age Group | Gen Z | 100 | 400 |
| | Millennials | 100 | |
| | Gen X | 100 | |
| | Baby Boomers | 100 | |
| Gender | Male | 202 | 400 |
| | Female | 192 | |

| | | | |
|---|---|---|---|
| | Other | 6 | |
| Income Level | Below ₹5,00,000 | 156 | 400 |
| | ₹5,00,000–₹10,00,000 | 168 | |
| | Above ₹10,00,000 | 76 | |
| Previously Invested in ESG | Yes | 278 | 400 |
| | No | 122 | |
| Primary Source of Information | Financial Advisors | 88 | 400 |
| | Online Platforms | 165 | |
| | Social media | 90 | |
| | Investment Reports | 34 | |
| | News Articles | 23 | |

This section presents the distribution of responses across demographic and categorical variables, providing valuable insights into the sample composition and key trends in ESG awareness and behaviour. Each variable totals 400 responses, ensuring a comprehensive dataset with a balanced representation across generational cohorts, income levels, and information sources.

**Age Group Distribution:** The dataset includes an even representation of generational groups, with 100 respondents each from Gen Z, Millennials, Gen X, and Baby Boomers. This balanced distribution allows for meaningful comparisons of ESG awareness and investment behavior across age cohorts. Younger generations, such as Gen Z and Millennials, are often associated with greater familiarity with ESG principles, while older generations may adhere to more traditional investment strategies. The data ensures that insights drawn reflect the perspectives of all generational categories.

**Gender Representation:** The sample comprises 202 male respondents, 192 female respondents, and 6 respondents identifying as "Other." This near-equitable gender distribution enhances the dataset's inclusivity and ensures diverse viewpoints in understanding ESG behavior. It also highlights potential gender-based differences in ESG awareness and adoption that may warrant further exploration.

**Income Level:** Income level is a critical factor influencing investment decisions. The dataset shows a significant proportion of respondents earning below ₹5,00,000 (156) and ₹5,00,000–₹10,00,000 (168), with 76 respondents earning above ₹10,00,000. This distribution reflects a focus on retail investors across income brackets, enabling the study to identify potential disparities in ESG adoption based on financial capacity.

**Prior ESG Investment Behavior:** Out of 400 respondents, 278 reported having previously invested in ESG-compliant funds, while 122 indicated they had not. The high proportion of ESG investors highlights growing awareness and adoption of sustainable investing practices. However, the 122 non-investors point to a significant segment that could benefit from targeted education and accessibility improvements to engage with ESG principles.

**Primary Sources of ESG Information:** The most utilized sources of ESG information are online platforms (165 responses) and social media (90 responses), underscoring the dominant role of digital tools in disseminating ESG knowledge. Financial advisors (88) also play a significant role, particularly for investors seeking personalized guidance. Less frequently used sources include investment reports (34) and news articles (23), indicating a preference for accessible and dynamic mediums over traditional formats. This reliance on digital platforms reflects a shift toward online engagement, especially among younger investors, and highlights the need for accurate, user-friendly ESG tools.

**3. Awareness of ESG Aspects**

This table summarizes the number of respondents aware of different ESG aspects and includes a total column.

| **ESG Aspect** | **Count** | **Total** |
|---|---|---|
| Environmental | 350 | 400 |
| Social | 315 | |
| Governance | 298 | |

The total number of responses is 400, with most respondents aware of environmental factors (350), followed by social and governance aspects.

**4. Challenges in ESG Adoption**

This table identifies key challenges and includes a total column.

| **Challenge** | **Count** | **Total** |
|---|---|---|
| Lack of knowledge | 220 | 400 |
| Difficulty accessing funds | 180 | |
| Complexity of metrics | 150 | |
| Higher costs | 160 | |
| Greenwashing concerns | 125 | |

Knowledge gaps (220) are the most cited challenge, with 400 total mentions across challenges.

**5. Improvements Encouraging ESG Adoption**

This table lists suggested improvements to encourage ESG adoption and includes totals.

| Improvement | Count | Total |
|---|---|---|
| Easier access to resources | 240 | 400 |
| Simplified ratings | 200 | |
| Lower costs | 185 | |
| Awareness campaigns | 175 | |
| Financial incentives | 160 | |

Easier access to resources (240) and simplified ratings (200) are the most requested improvements. Total suggestions amount to 400.

**6. Agreement with ESG Financial Benefits**

This section examines respondents' agreement with ESG financial benefits, including totals.

| Agreement Level | Count | Total |
|---|---|---|
| Strongly Disagree | 12 | 400 |
| Disagree | 28 | |
| Neutral | 80 | |
| Agree | 145 | |
| Strongly Agree | 135 | |

Most respondents (280) agree or strongly agree with ESG's financial benefits, with a total of 400 responses.

**Hypothesis Testing**

The Shapiro-Wilk test determines whether a dataset is normally distributed. It evaluates the following hypotheses:

- Null Hypothesis ($H_0$): The data follows a normal distribution.
- Alternative Hypothesis ($H_1$): The data does not follow a normal distribution.

The formula for the Shapiro-Wilk test, which evaluates whether a dataset is normally distributed.

Results from Shapiro-Wilk Test

| Generational Group | Test Statistic (WW) | p-value | Conclusion ($\alpha = 0.05$) |
|---|---|---|---|
| Gen Z | 0.9125 | 0.015 | Not Normally Distributed |
| Millennials | 0.915 | 0.02 | Not Normally Distributed |
| Gen X | 0.8912 | 0.005 | Not Normally Distributed |
| Baby Boomers | 0.8721 | 0.001 | Not Normally Distributed |

The results of the Shapiro-Wilk test show that the data for all generational groups deviate significantly from a non-normal distribution (all p-values < 0.05). This implies that the assumption of normality is violated. Consequently, parametric tests like ANOVA are not appropriate for analysing generational differences. Instead, non-parametric tests like the Kruskal-Wallis H test are more suitable for such data, as they do not rely on normality assumptions.

**Hypothesis 1: Generational Differences in ESG Awareness**

The Kruskal-Wallis H test is a non-parametric alternative to ANOVA that evaluates whether distributions differ across groups. It is ideal for ordinal data or when the assumption of normality is violated.

**Hypotheses:**

- Null Hypothesis ($H_0$): The awareness of ESG principles are the same across generational groups.
- Alternative Hypothesis ($H_1$): At least one generational group has a significantly different level of awareness of ESG principles.

Testing with Decision Rule to Reject Null Hypothesis if the p-value is less than α=0.05\alpha = 0.05.

**Results:**

| Test Statistic (HH) | p-value | Conclusion ($\alpha = 0.05$) |
|---|---|---|
| 35.42 | 0.0001 | Reject $H_0$ |

The Kruskal-Wallis H test revealed significant generational differences in ESG familiarity (Test Statistic (HH)= 35.42, p = 0.0001). This indicates that awareness of ESG principles varies notably across generations. Younger generations (Gen Z and Millennials) demonstrated significantly higher levels of awareness compared to Gen X and Baby Boomers. This difference can be attributed to younger generations' greater exposure to sustainability education, digital information, and their alignment with ESG values. The results emphasize the need for tailored initiatives to improve ESG awareness among older generations, such as targeted education programs and simplified ESG tools.

Conclusion of Hypothesis Testing: The Kruskal-Wallis H test confirmed significant generational differences in ESG awareness. Younger generations (Gen Z and Millennials) exhibited higher familiarity with ESG principles, highlighting the need for targeted interventions to bridge the awareness gap in older demographics.

**Hypothesis 2: Access to ESG-specific information and ESG adoption.**

The Spearman Rank Correlation is used for second hypothesis as it is suitable for non-normal data and measures the strength and direction of the relationship between two variables.

**Hypotheses:**

- Null Hypothesis ($H_0$): There is no significant correlation between access to ESG-specific information and ESG adoption.
- Alternative Hypothesis ($H_1$): There is a significant positive correlation.

Test Statistic with Decision Rule to reject the Null hypothesis if the p-value is less than α=0.05\alpha = 0.05.

**Results:**

| Correlation Coefficient (ρ\rho) | p-value | Conclusion (α = 0.05) |
|---|---|---|
| 0.72 | 0.0001 | Reject $H_0$ |

The Spearman Rank Correlation test revealed a strong positive relationship between access to ESG-specific information and ESG adoption (Correlation Coefficient (ρ\rho)= 0.72, p= 0.0001). This finding suggests that easier access to ESG-specific resources significantly increases the likelihood of investors incorporating ESG principles into their portfolios. Investors who perceive ESG information as readily available are more confident in making informed decisions about ESG investments. Improving the quality, accessibility, and usability of ESG resources is a key strategy for promoting sustainable investing among retail investors.

Conclusion of Hypothesis Testing : The Spearman Rank Correlation test demonstrated a strong positive relationship between access to ESG-specific information and ESG adoption. Enhancing ESG resource accessibility can directly influence investment behaviour.

## SUMMARY:

This research explores the generational differences in ESG (Environmental, Social, and Governance) awareness and investigates how the accessibility of ESG-specific information influences the adoption of ESG principles among retail investors. By analyzing data from a stratified sample of 400 respondents across four generational cohorts—Gen Z, Millennials, Gen X, and Baby Boomers—the study employs descriptive and inferential statistical techniques to address its objectives. The findings confirm significant generational disparities, with Gen Z and Millennials exhibiting higher familiarity with ESG principles compared to their older counterparts, Gen X and Baby Boomers. This disparity is attributed to younger generations' increased exposure to sustainability initiatives, digital platforms, and their alignment with global social and environmental movements.

The study also establishes a strong positive correlation between access to ESG-specific information and ESG adoption. Investors who perceive ESG data as accessible, transparent, and reliable are significantly more likely to incorporate these principles into their investment decisions. However, challenges such as the lack of standardized ESG metrics, greenwashing, and the higher costs associated with ESG investments continue to hinder adoption, particularly among less informed or price-sensitive investor groups.

To address these challenges, the study recommends several practical interventions. These include launching targeted educational campaigns to raise awareness among older generations, simplifying ESG metrics for broader comprehension, and enhancing the accessibility and credibility of ESG resources through digital tools. Regulatory measures to curb greenwashing and incentivize ESG investments are also suggested as critical enablers for promoting sustainable investing. By addressing these barriers, financial institutions and policymakers can play a pivotal role in fostering greater ESG adoption across diverse demographic groups.

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