

Quan điểm hành vi về tài chính bền vững: thúc đẩy các nhà đầu tư hướng tới SRI

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Tóm tắt

Mục đích - Nghiên cứu xem xét tác động của các thành kiến hành vi, chẳng hạn như hành vi bầy đàn, sự tự tin thái quá và phản ứng với tin tức ESG, đối với các quyết định đầu tư có trách nhiệm xã hội (SRI) trong bối cảnh Ấn Độ. Ngoài ra, chúng tôi còn khám phá sự khác biệt về giới trong các quyết định về SRI, từ đó hiểu sâu hơn về các yếu tố hình thành các lựa chọn SRI và ý nghĩa của chúng đối với tài chính bền vững và chiến lược đầu tư có tính đến giới.

Thiết kế/phương pháp/phương pháp tiếp cận - Nghiên cứu sử dụng hồi quy tuyến tính Bayes để phân tích tác động của các thành kiến hành vi đối với quyết định SRI của các nhà đầu tư Ấn Độ vì nó điều chỉnh những điều không chắc chắn và tích hợp kiến thức trước đó vào phân tích. Phân bố sau được xác định bằng kỹ thuật Monte Carlo chuỗi Markov, nhằm đảm bảo sự chắc chắn và độ tin cậy của kết quả nghiên cứu.

Kết quả - Sự hiện diện của những thành kiến về hành vi đặt ra những thách thức và cơ hội trong lĩnh vực tài chính, cản trở sự tham gia SRI của các nhà đầu tư nhưng mang lại những cơ hội quý giá cho các can thiệp có mục tiêu. Lời khuyên của đồng nghiệp và cổ phiếu nóng dự đoán mạnh mẽ sự tham gia của SRI, cho thấy những ảnh hưởng từ bên ngoài. Các nhà đầu tư phản ứng với các sự kiện ESG cực đoan ngày càng tích hợp tính bền vững vào các quyết định đầu tư. Sự khác biệt về giới cho thấy xu hướng phụ nữ hướng tới SRI ở Ấn Độ lớn hơn.

Hạn chế/ý nghĩa của nghiên cứu - Cỡ mẫu tương đối nhỏ và bị giới hạn ở một khu vực địa lý cụ thể, điều này có thể hạn chế khả năng khái quát hóa của kết quả phát hiện sang các khu vực khác. Mặc dù đã nỗ lực lựa chọn một mẫu đa dạng nhưng kết quả có thể thể hiện điều gì đó khác với tổng thể chung. Nghiên cứu chỉ tập trung vào các nhà đầu tư cá nhân và không xem xét quan điểm của các nhà đầu tư tổ chức hoặc các bên liên quan khác trong ngành SRI.

Ý nghĩa thực tiễn - Ý nghĩa thực tiễn của nghiên cứu có hai mặt. Đầu tiên, biết được những thành kiến về hành vi, chẳng hạn như hành vi bầy đàn, sự tự tin thái quá và phản ứng với tin tức ESG, ảnh hưởng như thế nào đến quyết định SRI có thể giúp các nhà đầu tư và nhà quản lý đưa ra quyết định đầu tư tốt hơn và bền vững

hơn. Để giảm bớt những thành kiến và khuyến khích đầu tư có trách nhiệm, các chiến lược có thể được tạo ra. Ngoài ra, việc phát hiện ra sự khác biệt về giới trong các quyết định SRI, trong đó phụ nữ có xu hướng mạnh mẽ hơn, nhấn mạnh sự cần thiết của các chiến lược tiếp thị và truyền thông có mục tiêu để thúc đẩy sự tham gia nhiều hơn vào tài chính bền vững. Những ý nghĩa này cung cấp những hiểu biết sâu sắc có giá trị cho các nhà đầu tư, nhà quản lý và nhà hoạch định chính sách đang tìm cách thúc đẩy các hoạt động đầu tư bền vững.

Ý nghĩa xã hội - Nghiên cứu có ý nghĩa xã hội quan trọng. Nó cung cấp cái nhìn sâu sắc về các yếu tố ảnh hưởng đến quyết định SRI của cá nhân, góp phần nâng cao nhận thức và thực hành đầu tư có trách nhiệm. Sự khác biệt về giới được tìm thấy trong nghiên cứu đóng vai trò như một lời nhắc nhở về tầm quan trọng của tính toàn diện trong tài chính bền vững nhằm thúc đẩy sự tham gia cân bằng và công bằng. Giải quyết những khác biệt này có thể trao quyền cho các cá nhân thuộc cả hai giới để đóng góp vào sự thay đổi tích cực về xã hội và môi trường. Nhìn chung, nghiên cứu khuyến khích đầu tư có trách nhiệm và có tác động xã hội có lợi bằng cách hướng tới một hệ thống tài chính bền vững và có ý thức xã hội hơn.

Tính độc đáo/giá trị - Nghiên cứu này giải quyết khoảng trống nghiên cứu đáng kể bằng cách sử dụng phương pháp hồi quy tuyến tính Bayes để kiểm tra tác động của sai lệch hành vi đối với các quyết định SRI, từ đó đưa ra kết quả có ý nghĩa hơn so với ước tính thường xuyên thông thường. Hơn nữa, việc tích hợp tài chính hành vi với tài chính bền vững mang lại những góc nhìn mới, góp phần nâng cao hiểu biết của các nhà đầu tư, đầu tư.

Từ khóa Tài chính hành vi, SRI, ESG, Tài chính bền vững, Định kiến hành vi, Thị trường tài chính châu Á, Tài chính hành vi G40: tổng quát, lựa chọn danh mục đầu tư G11; quyết định đầu tư, phân tích C11 Bayes: khái quát, môi trường và tăng trưởng O44, phát triển bền vững Q01

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