Czyżewska, M, Szczygieł, E., Papathanasiou, J., & Tsaples G. (2025). Youth knowledge, attitudes, and SRI intentions: Evidence from Poland and Greece. *Journal of International Studies, 18*(3), 87-107. doi:10.14254/2071-8330.2025/18-3/5

Journal of International Studies

Centre of Sociological Research

Scientific Papers

Youth knowledge, attitudes, and SRI intentions: Evidence from Poland and Greece

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Abstract. This study examines the impact of youth knowledge and attitudes toward socially responsible investments (SRI) in Poland and Greece. Using a sample of university students, the research investigates the level of awareness and understanding of the SRI concept, as well as the factors that influence young investors' decisions to engage in SRI practices. The study was based on a questionnaire survey of 336 university students (246 from Poland and 90 from Greece). To analyze the relationship between knowledge of socially responsible investing, attitudes toward SRI, and students' investment intentions, the chi-square test of independence was applied. The findings indicate that, although students demonstrate a moderate level of awareness about SRI, substantial gaps

Received: May, 2024
1st Revision: June, 2025
Accepted: August, 2025

DOI: 10.14254/2071-8330.2025/18-3/5

remain in their understanding of the concept and its practical future application. Significant associations were observed between self-assessed entrepreneurial and social traits and a willingness to establish an SRI-focused business. Polish students more frequently declared high social sensitivity, while Greek students reported greater confidence in their preparedness to run an impact-oriented enterprise. Nevertheless, the most preferred career path, chosen by 75% of respondents, was employment in a company addressing social or environmental challenges. Few prior studies have examined the relationship between factual knowledge of SRI and behavioral intentions among young adults, particularly within different European cultural contexts. This research contributes to filling that gap by providing comparative insights into the perceptions and attitudes of students in Poland and Greece.

Keywords: attitudes towards SRI, impact investing, socially responsible investments, SRI intentions.

JEL Classification: M14, E22

1. INTRODUCTION

Socially responsible investments (SRI), also known as ethical or sustainable investments, integrate social, environmental, and ethical considerations into decision-making processes (Carvalho et al., 2024; Cowton, 2018, pp. 285-304). They aim to combine profit maximization with social endeavours, allowing investors to align their financial goals with societal impacts (Puaschunder, 2019, pp. 161 – 181; Barro, 2018, pp. 97 - 100). The importance of SRI has grown globally, and various national legislations and regulatory traditions have led to different SRI practices (Puaschunder, 2019, pp. 161 – 181). SRI has become an established feature of most developed stock markets, which indicates its increasing significance (Cowton, 2018, pp. 285-304).

Since the early 2000s, there has been a shift toward incorporating environmental, social, and governance (ESG) criteria in investment decisions, leading to Socially Responsible Investment (SRI) practices. According to The United Nations, achieving the Sustainable Development Goals (SDGs) by 2030 requires investments between $5.4 and $6.4 trillion annually between 2023 and 2030 (UN, 2023).

The aftermath of the 2008/2009 financial crisis has led to a growing interest in socially responsible investments, integrating corporate social responsibility in investment choices, and aligning financial profit maximization strategies with social concerns (Puaschunder, 2017, pp. 209 - 247). Also, institutions financing innovative ventures - venture capital funds (VC) in recent years are more often associated with the trend of socially responsible investing. In his study, A. Meles focuses on the key characteristics of VC investments and the extent to which Environmental, Social, and Corporate Governance (ESG) criteria are implemented within the VC industry. According to the study, the change in VC firms' investment philosophy is a belief that ESG criteria might help them "do good while doing well" (Meles, 2021, pp. 211 – 249). The growing interest of VCs in socially responsible investments resulted in the formation of social venture capital funds that are increasingly investing in enterprises, called also impact startups, focusing on implementing technologies to create social value, such as digital products and services that are scalable and promise higher margins (Jansen et al., 2021, pp. 235 – 249; Jurgelevičius & Raišienė, 2025). Impact startups are a rapidly developing organizational category that adopts innovative strategies to address social and environmental

challenges within a for-profit framework, often backed by private investment (Gidron et al., 2021; Kuzior et al., 2024).

Socially responsible investing (SRI) and its subset, impact investing, and social venture capital investing have grown in popularity. According to a 2020 survey by the U.S. Forum for Sustainable and Responsible Investment, more than one-third of the assets under professional management in the U.S. were allocated based on socially responsible criteria. Over $17 trillion in assets were managed this way, reflecting a 42% increase from 2018. (U.S. Forum for Sustainable and Responsible Investment 2020).

Many studies worldwide (Bruns et al., 2024) have been devoted to socially responsible investment (SRI). They mainly concern three areas (Marcinek, 2016, pp. 72-95; Czerwonka, 2013): 1) relationships between socially responsible investing and investment profitability, 2) SRI markets, investment volume and investment strategy, 3) investment motives and investor behaviour in this market.

A literature review conducted by Mehta et al. (2020, pp. 307 – 329) showed that knowledge about sustainable investment, pro-environmental attitude have a positive impact on attitudes towards SRI. They stated that attitude towards SRI will be positively related to intention. Therefore, in this article we decided to verify the above-mentioned relationships and conducted research for this purpose. Comparative research between countries is lacking, especially regarding the younger generation's attitudes towards socially responsible investments. This group will have the greatest influence on investment and development directions in the future. Thus, knowledge of socially responsible investing among representatives of the youth is of great importance as social and environmental challenges and problems are becoming apparent on a transnational scale.

The article aims to assess the youth knowledge and attitudes towards socially responsible investments (SRI) in Poland and Greece and to investigate whether the knowledge and attitudes influence their SRI intentions.

The aim was achieved through research using a questionnaire among students in Poland and Greece. Young people from distant European countries were deliberately selected for the study to capture possible differences in the level of knowledge, attitudes and intentions about socially responsible investing in different parts of Europe.

This article is the first in a series of publications based on research conducted by the authors in Poland and Greece. Due to limitations of the article's volume, only some of the issues raised in the survey are discussed in this article – the first in a series devoted to this topic. A limitation of this study is also the territorial limitation of the interviews conducted among purposively selected groups of students from only two countries. Groups of students were selected from fields related to economics, business, and management who, due to their specialization in studies, should, according to the authors' assumptions, have knowledge of SRI.

Poland and Greece were selected as case studies because of their differing levels of financial market maturity and educational emphasis on sustainability. This difference in attitudes offers insight into the broader European variation in how young people view SRI. Comparative analyses in Central and Southern Europe are limited when it comes to youth SRI engagement.

2. LITERATURE REVIEW

2.1. The systematic literature review

The systematic literature review was based on bibliographic information from the Scopus database. The search for articles was based on defined keywords related to the article's topic and also allowed the discussion to be narrowed to the hypotheses formulated.

The keywords considered first were "youth" and "socially responsible investing". The search allowed 353 papers to be identified, but this was narrowed down in further analysis to include the following keywords: knowledge, attitudes, education, and experience.

As a result of this procedure, the following were indicated:

- 74 papers for the phrase (attitudes AND socially responsible investments AND youth),
- 65 papers for the phrase (knowledge AND socially responsible investing AND youth).

These two indications referred to the literature that corresponded with the first two hypotheses of the article. Concerning the third hypothesis, which narrowed the article's focus to the greatest extent, phrases relating to intentions to set up social enterprise were used. It is worth noting that there were 5184 papers dealing with intentions to set up a social enterprise alone in the Scopus database. The combination of this phrase and the previous narrowing phrases resulted in 22 papers (education AND experience AND intentions AND to AND set AND up AND social AND enterprise AND youth AND readiness).

The free Bibliometrix application was used to search. The application was built in R (a programming language supported by the R Core Team and the R Foundation for Statistical Computing).

Of the 74 works related to the phrase: (attitudes AND socially responsible investments AND youth), 50 were articles, 22 were thematic books, and one each was a chapter in a book or a review. These works were dated from 2008. The keywords identified in these papers enabled the identification of five key areas around which the papers were focused: (1) corporate social responsibility, (2) investment, (3) sustainable development, (4) human, and (5) research.

For 65 papers related to the password: "knowledge AND socially responsible investing AND youth", 30 were articles, 26 were thematic books, 2 were the chapters in a book, and one each was a conference paper, note, and review. These works were dated from 2001.

The keywords identified in these papers enabled the identification of two key areas around which the papers were focused: (1) sustainability and (2) climate change.

In the last case, where 22 papers were analyzed (education AND experience AND intentions AND to AND set AND up AND social AND enterprise AND youth AND readiness), 9 of them were articles, 9 were books, 2 were reviews, and one each was a book chapter, a conference paper and a note. They all related to one thematic area: (1) climate change.

It is worth pointing out that, in social responsibility, topics concerning environmental aspects are quite central. As a result, analyses conducted in the area of socially responsible activities (e.g. investments) mainly refer to the topics of natural resource protection, sustainable development and climate change. For this reason, the research conducted for this article took into account those precise issues that were examined, as well as purely social aspects.

2.2. Knowledge and attitudes toward socially responsible investing

In the literature on SRI, the researchers emphasize the importance of understanding the investors' information needs and knowledge levels in order to stimulate individuals' preferences for sustainable investments. Individuals' preferences for sustainable investing significantly increase with financial knowledge, suggesting that inadequate financial competencies represent a barrier to participation in SRI (Aristei, Gallo 2024, pp. 486 – 512). A. Aristei and M. Gallo also highlighted gender differences in attitudes towards SRI, showing that women are more likely than men to prefer sustainable investments. Studies by D. Cuccinelli and M. G. Soana (2023) and G. Gutsche, M. Nakai, and T. H. Arimura (2021) confirmed that financial literacy strongly influence the decision to hold SRIs. P. Mehta, M. Singh and M. Mittal (2020) found that collectivism, knowledge of sustainability, pro-environmental attitudes, and perceived risk positively influence attitudes toward socially responsible investing (SRI). These attitudes and social expectations, in

turn, increase investment intentions. This relationship is shaped by one's confidence in investing and influenced by religious beliefs. However, according to the research conducted in Poland (Krupa, Dziawgo, & Buszko, 2020, pp. 179 – 190) knowledge and attitudes towards SRI vary depending on the generation. The Baby Boomer Generation (born between the years 1946 and 1964) is more likely to declare a socially responsible attitude compared to younger generations. Hence, H. Altaf and A. Jan (2023) emphasize the need to conduct intervention campaigns to increase the financial competence of millennials. In turn, Doś et al. (2023) based on research among business students from Italy, Poland and Ukraine, revealed that a considerable share of millennials prefer social and environmental performance of investment over financial return and that their nationality is the most powerful factor in explaining willingness to pay for socially responsible investment along with their sensitivity to environmental issues that takes the leading role among all personal values motivating investors to accept lower rates of return.

However, another research (among adults in Poland demonstrate that climate literacy significantly enhances the propensity to engage in SRI, notably surpassing the influence of financial literacy. The results, in turn, indicate a lower inclination among younger generations to prioritize SRI (Kurowski et al., 2025).

According to studies in India by Garg et al. (2022) investors' values (collectivism and biospheric values), biases (social responsibility bias and reliance on expert bias), and perceived performance of SRI contribute positively to the intentions towards SRI. There is lack of research precisely researching the aspects of knowledge impact among the youth on attitudes towards SRI.

Using data from the UK Financial Lives Survey, A. Montagnoli and K. Taylor (2024) analyzed responsible investment behavior. Their analysis revealed that individual socioeconomic characteristics have little explanatory power in determining responsible investments. But the key exceptions were education, gender, and financial literacy. Individuals with these characteristics were more inclined toward impact investing. Furthermore, single individuals and women were more likely to be willing to invest to do good in addition to providing a financial return.

A. C. T. Borgers and R. A. J. Pownall (2014) used survey data from the Dutch CentERdata panel of citizens obligated to participate in a pension plan, and they found significant variation in attitudes toward proposed social investment screens. While individuals could express their preferences regarding social investment criteria, they had difficulty making financial decisions that took their non-financial preferences into account.

In the article we contribute to existing research by diagnosing the level of knowledge among representatives of the young generation and by verifying the impact of their expertise on the attitudes towards SRI, by putting forward hypotheses H1 and H1 as follows:

H1: SRI Knowledge Positively Influences Attitudes Towards Socially Responsible Investing
H2: Most Young People Have a Positive Attitude Towards Socially Responsible Investments

2.3. Factors influencing youth engagement in socially responsible investment and entrepreneurship

Youth social entrepreneurs and founders of impact startups are leading ventures that address pressing social issues, such as climate change, gun law reform, and social justice, thereby benefiting local communities (Bublitz et al. 2021, pp. 206 - 225). So, M. S. D. Ilyas et al. (2023, pp.1066 - 1082) point out the need to equip students with the necessary knowledge and skills for social entrepreneurship (an area related to socially responsible investments), indicating a growing interest in the youth involvement in socially impactful ventures.

R. K. Raut and R. Kumar (2023, pp. 189 – 214) and D. Brodback, N. Guenster and D. Mezger (2019, pp. 118 - 148) found that altruistic and egoistic values are significant predictors of a positive attitude toward SRI, indicating that young investors are motivated to SRI by both environmental concern and their self-interest. In turn, the study of D. Kar and B. Patro (2024) revealed the significant role of social self-efficacy in shaping positive attitudes towards SRI. Also, it indicated that financial literacy plays a substantive role in shaping positive attitudes towards SRI and directly influences the propensity to engage in SRI. Similarly, according to N. N. Aisa et al. (2023, pp.101-109), financial literacy and knowledge of SRI positively and significantly impact investment intention in SRI.

Also study by G.M. Senaya (2024) demonstrates that higher financial literacy - both at individual and corporate levels - is positively associated with sustainable investment behaviour and highlights the need for targeted education to address persistent socioeconomic disparities in financial knowledge.

In turn, Thanki et al. (2022) observed that the Theory of Planned Behaviour model constructs, including attitude and subjective norms, have a significant impact on individuals' SRI intentions. According to the authors, environmental concern and SRI awareness have a significantly positive impact on attitudes toward SRI, which in turn translates into the intention to invest in SRI. X. Zhang and C. Huang's (2024) findings reveal that perceived behavioural control, a determinant of both behavioural intention and behaviour itself (Ajzen's Theory of Planned Behaviour, 1988), plays the most crucial role in shaping investors' intentions and behaviours toward SRI.

However, L. Gómez Sánchez and S. Tobon's (2025) analysis of young investors' approach to sustainable finance indicated high awareness but low impact on real investment decisions. This is due to barriers such as risk aversion, perceived high costs, and limited availability of attractive ESG investment options.

General conclusion from studies by P. Erasmus and K. Nel (2019) is that the attitude towards SRI amongst young investors appear to influence their investment decision-making.

W. Tariq et al. (2024, pp. 129 – 145) demonstrated that higher education, knowledge, and awareness positively impact consumers' perceptions and preferences regarding socially responsible investments (SRIs) offered by financial institutions.

G. Gutsche and A. Ziegler (2019) in turn show that investors with high environmental awareness choose to invest in SRI while accepting potentially lower financial returns. Also, those, who are aware of ESG issues and concerned about climate change prefer to invest in sustainable financial products (Diouf et al., 2016; He and Shi, 2023; Strouhal et al., 2025).

According to A. Amouri et al. (2021), factors that stimulate the decision to launch social business ventures for young entrepreneurs include technological propensity, while constraints include lack of investment capital, scarce access to finance, lack of entrepreneurial skills, and aversion to risk.

Other motivators for involvement in social entrepreneurship among young entrepreneurs include early life experiences, inspiration from clients and colleagues, work-related experiences, and personal meaning, such as contributing back to society and personal passions (Ahrari et al., 2019, pp. 227 – 246).

Similarly, L. Van Hieu (2024) demonstrates that startup experience and institutional support also play significant roles in shaping the entrepreneurial intentions of young individuals.

The analysis of existing research shows that the decision to start a business to solve social and environmental problems is conditioned by several factors, both in the sphere of personal characteristics and knowledge and experience. At the same time, a high self-assessment of the above does not guarantee that a person will set up a socially responsible business. Still, it can be expected that the probability of starting such a business will be higher. Hence, we adopted the following hypothesis to verify in our research:

H3. Higher self-assessment of qualities, education and preparation to lead a business with social and environmental missions positively influences attitudes toward socially responsible investing and/or the greater likelihood that the respondent will start a business that addresses social and environmental problems.

3. METHODOLOGY

3.1. Sample and data collection

The quantitative research, on which our study is based, on the socially responsible investments of students, was carried out using a questionnaire on a purposively selected group of 336 students (246 from Poland – 73.2% and 90 from Greece – 26.8%) from seven universities (four in Poland and three in Greece). The main scope of the research concerned the analysis of knowledge and attitudes towards socially responsible investing among students and their impact on SRI intentions. Our goal was to identify the similarities and differences in the approach to the entrepreneurial behaviours of young people living in Poland and Greece in SRI. The questionnaire was shared online by the researchers among student groups. The research sample was selected using a combination of random and purposive sampling methods. Purposive selection was used to select the universities and student groups participating in the study. This involved choosing universities located in close proximity to each other (to reduce the costs of conducting the study and increase control over the research process) and those offering courses related to business and economics. Specific students belonging to the group were selected at random from those who agreed to participate in the study.

Regarding the small sample size, our approach is consistent with other exploratory studies in the field, where relatively small and sometimes unbalanced samples were applied to identify preliminary trends rather than to produce statistically generalizable results; e.g. M. Nejati, A. Amran, & A.S. Md Shahbudin (2011) compared the attitudes towards business ethics based on sample of 220 respondents from Iran and Malaysia. The cross-country study by S.F. Rata et al. (2024) on the role of accelerators in startup sustainability involved 162 entities from three countries. M. Robba et al. (2024) analyzed 1,002 consumers in search of socially responsible investors. As a result, five different profiles were obtained, into which the respondents were classified. The smallest group consisted of 80 respondents, and the largest of 265. The Chi2 test was used to analyse the dependencies. Similarly, D. Broadback et al. (2021) used an unbalanced sample in their study, in which 38% of participants were female and 62% were male, and the differentiating factors were also divided into groups with different numbers of representatives.

G. Grunwald et al. (2025) examined the disparity between individuals' expressed beliefs and their actual behaviors in sustainability contexts based on 239 students from the USA and Germany, providing interesting conclusions from comparative analyses in monitoring the sustainability expectations of HEIs.

In their research, E. Escrig-Olmedo, M.J. Muñoz-Torres, & M.Á. Fernández-Izquierdo (2013) used a sample of 345 respondents, of whom only 20 met the criteria for socially responsible investors. These samples were characterized by a large disproportion, but the authors noted that the use of small samples is common in socially responsible investment analysis. They cited as examples a 2005 study (Bigné et al., 2005), where the sample was divided into four groups according to countries with different numbers of respondents (Argentina=62, Chile=59, Spain=155, Portugal=142). It is also worth mentioning an earlier study by A. Poliset and J.S. Kurian (1996), which analysed 140 respondents divided into groups of varying sizes on the subject of corporate social responsibility. The analysis in this study used the Chi2 test and a methodology similar to that used in the present study.

Concluding, our research sample was not large enough to generalize the results to the entire population. However, the study provides preliminary data for future comparative studies in Poland, Greece, and other countries that will be based on representative samples.

3.2. Research tool used

The questions in the questionnaire concerned the verification of knowledge of terms related to socially responsible investments, attitudes towards socially responsible investments, as well as the propensity to solve social and environmental problems by, inter alia, setting up own businesses that would address social and/or environmental challenges and needs. The online questionnaire addressed to students in Poland and Greece was available from May 2023 to June 2024. The questions in the questionnaire were closed-ended questions with single or multiple-choice answers and a scale from 1 to 5, with the option to select "I have no opinion". To ensure the validation of its content, the design of the survey was preceded by an analysis of the relevant literature and consultation with specialists in the field. For questions containing a scale from 1 to 5, consistency was assessed by calculating Cronbach's alpha coefficient. In the case of the analyzed questions regarding whether private investors should consider environmental and/or social factors when making investments, the coefficient value was 0.490 (standardized = 0.508). However, it should be noted that the third option in this question represented a different position entirely for the respondents (see Table 3). After removing this option, the coefficient value would be 0,756. This makes it a consistent scale (Taber, 2018). In response to the question regarding the evaluation of characteristics, education and preparation for managing a company that carries out social and environmental missions, the value of the Alpha coefficient was 0.670 (standardised = 0.694). However, it should be noted that this is an exploratory and cognitive study in this field, meaning that lower results may be obtained for the consistency of the tool used.

3.3. Data analysis

The STATISTICA 13.3 software was used for the analysis. The Chi2 Test of Independence was used ($\alpha=0.05$, $p<\alpha$) to verify the hypotheses due to the measuring scales in the questionnaire (nominal and ordinal scales). To assess the reliability of the results, alternative testing methods were employed. For the analyzed variables, this involved converting the scale from 1–5 to 1–3, with the new value 1 representing the original values 1 and 2, the new value 2 representing the original value 3, and the new value 3 representing the original values 4 and 5. The results of these tests are discussed briefly in the article.

3.4. Variables

The response database contained 30 variables, including 10 describing the socio-demographic nature of the respondents (i.e.): Country, Age, Sex, Study Mode and Field of studies, Place of residence, Present professional situation, Material situation, etc.

Women are overrepresented among the respondents of both nationalities, constituting 86% and 53%, respectively. Most of the respondents from Poland (57.3%) were city residents, like in the case of Greece (71%). The surveyed young people from Poland and Greece were very similar regarding their professional and material situations (Table 1).

Table 1

Characteristics of the examined group (N=336)

Variable	Description	Poland	Greece
Number of years of studying	$(\bar{x} \pm \sigma)$	(2.6±1.6)	(3.5±1.3)
Sex	Women	211 (85.8%)	48 (53.3%)
	Men	35 (14.2%)	42 (46.7%)
Place of residence	countryside	105 (42.7%)	26 (28.9%)
	City up to 20 thousand inhabitants	16 (6.5%)	5 (5.6%)
	City from 21-50 thousand inhabitants	17 (6.9%)	8 (8.9%)
	City from 51 thousand inhabitants (and more)	108 (43.9%)	51 (56.7%)
Professional situation	unemployed	103 (41.9%)	42 (46.7%)
	part-time job	107 (43.5%)	14 (15.6%)
	own business	7 (2.8%)	1 (1.1%)
	employed at a private company	25 (10.2%)	30 (33.3%)
	employed in public administration	4 (1.6%)	3 (3.3%)
Material situation	very unsatisfactory	2 (0.8%)	0 (0%)
	unsatisfactory	26 (10.6%)	10 (11.1%)
	average	98 (39.8%)	37 (41.1%)
	good	101 (41.1%)	38 (42.2%)
	very good	19 (7.7%)	5 (5.6%)

Note: $\bar{x}$ – mean, σ – standard deviation
Source: Own elaboration based on the research.

4. EMPIRICAL RESULTS AND DISCUSSION

Knowledge of the concept of socially responsible investments was declared by exactly half of the respondents (N=336, n1=168). Juxtaposing this declaration with the correct answer revealed that ¾ of the respondents who claimed to be familiar with the concept were actually knowledgeable (Table 2).

Table 2

Declaration of knowing the analyzed concepts and number of correct definitions pointed

	Correct definitions pointed		
Declaration of knowing the concept:	**Total**	**Poland**	**Greece**
'socially responsible investments'	75%	75%	74%
'social venture capital'	57%	53%	70%
'impact investing'	64%	61%	69%

Source: Own elaboration based on the research.

There were no statistically significant differences in correctly indicating the definition of 'socially responsible investments' or familiarity with the term, either overall or by country of origin. This suggests that the concept is rather intuitive, making it possible to identify the correct thematic scope despite formal unfamiliarity with it. Two other notions ('social venture capital' and 'impact investing') were similarly assessed in the survey. It is therefore worth mentioning that different results were obtained for them. In the case of the term 'social venture capital', in general, slightly more than 57% of the respondents indicated the correct thematic scope of the term while declaring their knowledge of it. In comparison, 53% respondents in Poland and 70% of respondents in Greece indicated the correct thematic scope of the term. This suggests a higher degree of familiarity with the concept among Greek respondent than Polish respondents. The differences in correctly indicating definition of the term 'social venture capital' versus declaring knowledge of it were statistically significant in each case. Pearson's Chi^2 test of independence revealed a very high statistical significance for these differences (overall: p=0.00000, for Poland: p=0.00000, for Greece:

p=0.00190). This was because many of respondents (in each of the three cases considered) declared unfamiliarity with the term 'social venture capital' while mislabelling it.

The situation was similar for the concept of 'impact investing', the scope of which was correctly indicated by more than 60% of the respondents who declared knowledge of it. As in the case of the term 'social venture capital', the differences between correctly identifying the scope of the term and declaring knowledge of it were statistically significant in all three cases (overall: p=0.00000, for Poland: p=0.00000, for Greece: p=0.00288). The explanation for these differences is again due to the high percentage of those declaring unfamiliarity with the concept and unable to indicate its correct scope.

Regarding the first research hypothesis (H1: SRI knowledge positively influences attitudes towards socially responsible investing), a statement about the importance of SRI as a task for each of us was used (precisely: "socially responsible investing is an important task for all of us"). A five-point scale was used to measure this variable, where '1' indicated complete disagreement with the statement and '5' indicated complete agreement. Respondents were also allowed to mark '6' if they had no opinion on the issue (Figure 1). Statistically significant differences were found in total responses between indicating the importance of the SRI issue as a task for each of us and familiarity with the concept (p=0.00052). The reason for this was the ambivalent attitudes of those who did not correctly answer the question about the scope of SRI: 9% of those indicating the wrong scope of the concept of SRI considered that it was also an unimportant task for each of us. At the same time, 35% of those who incorrectly defined SRI agreed that it is an important issue for everyone at level '4'. This may have meant the emergence of a scheme: "I don't know what it is, but I guess it's essential if they ask about it". Due to the cross-sectional nature of the studies discussed here, it is not possible to identify cause-and-effect relationships; only correlations can be identified. The results discussed should therefore be understood in this context.

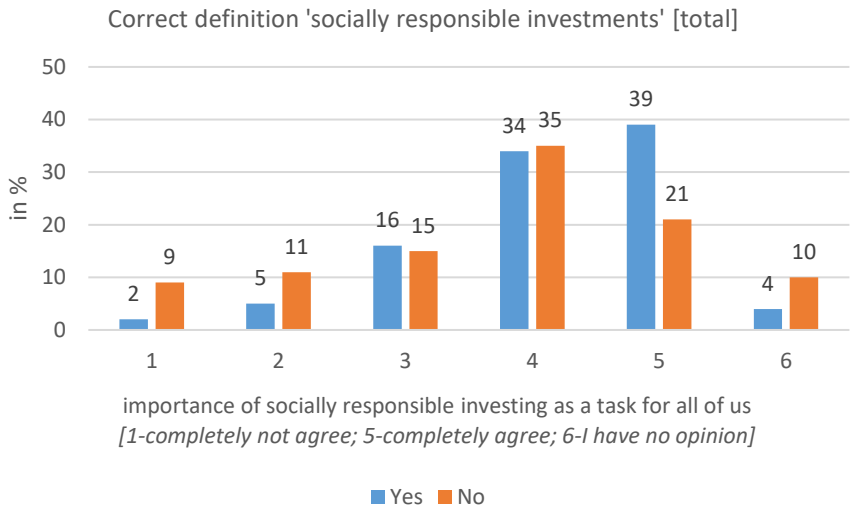

Figure 1. Indicating the correct definition of SRI vs. declaring the importance of SRI as a task for each of us

Source: Own elaboration based on the research.

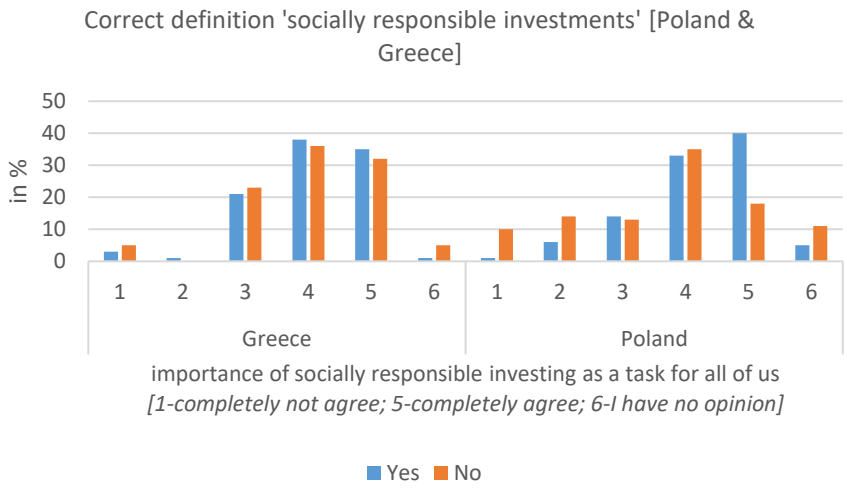

Figure 2. Indication of correct definition of SRI vs declaration of the importance of SRI as a task for each of us depending on the country
Source: Own elaboration based on the research.

For respondents from Greece, no significant differences were found between indicating the degree of importance of the SRI issue as a task for each of us and actual knowledge of the SRI concept (p=0.93811). Differently for Poland - among respondents unfamiliar with the idea of SRI, lower agreement with the statement that SRI is a task for each of us prevailed, in addition to the agreement at level '4', where again 35% of those incorrectly indicated the extent of the concept of SRI thought it must be important (p=0.00023). Therefore, knowledge of socially responsible investing (SRI) does not clearly influence attitudes towards it. However, the existence of such a link cannot be ruled out, particularly given that Polish respondents unfamiliar with the concept of SRI were more likely to disagree with its importance. This may be influenced by cultural factors and the scope of knowledge, as well as general attitudes. However, these were not covered by the study in question.

Concerning the second hypothesis (H2: Most young people have a positive attitude towards socially responsible investments), three statements relating to issues that may guide private investors in their decision-making were evaluated. Based on the antinomy: profit vs. social and environmental issues, respondents were asked to declare if they agree with the statements indicated, rated on a five-point scale, where '1' meant complete disagreement with the statement and '5' meant complete agreement (Table 3). Juxtaposing these with the correctness of the indicated definition of SRI, it can be observed that those respondents (overall) who indicated a correct definition were more agreed that investors should take responsibility for the consequences of their decisions (first statement). In the case of the second statement, emphasizing the possibility of also taking profit into account, only in the case of the Polish students surveyed was a positive relationship observed (indicating the correct definition of SRI entailed a higher degree of agreement with this statement). However, for the third statement, which indicated that investors are motivated and guided only by profit, there was no difference in opinion between those indicating the correct and incorrect definition of SRI. This means that those who are knowledgeable about SRI are more likely to agree with the idea of taking responsibility for environmental and social issues when investing. However, a lack of knowledge does not prevent people from questioning the idea that profits should take precedence over these issues. On this basis, it can be concluded that knowledge of SRI is related to respondents' sensitivity to environmental and social problems in individual investing. This also indicates strong support for the idea of social responsibility in investing. The results obtained using the Chi² test on the original five-

point scale were confirmed by the Chi² test on the one-to-three scale. The only difference was in the data for Greece, where statement 1 'every investor should be responsible for the consequences of their investments' proved to be statistically insignificant (p = 0.07248). It is also noteworthy that, of those who correctly identified the definition of SRI, 87% in Greece and 80% in Poland indicated a rating of '4' or '5' for statement one, indicating the highest level of agreement (of the three statements). For those who gave the wrong definition, 63% (in Greece) and 58% (in Poland) assigned a rating of '4' and '5' to statement one, indicating the highest level of agreement (of the three statements). Therefore, it can be concluded that the survey results confirmed hypothesis two, which states that most young respondents that are positively disposed towards socially responsible investments.

Table 3
Assessment of responsibility of private investors taking into account environmental and/or social aspects and the number of correct definitions pointed.

	Correct SRI definition pointed		
	p-value		
Assessment of responsibility of private investors considering environmental and/or social aspects:	**Total**	**Poland**	**Greece**
1. 'every investor should be responsible for the consequences of their investments'	**0.00000*** **	**0.00009*** **	**0.04511***
2. 'I generally believe that private investors should consider environmental and/or social aspects in their investments, although it is understandable that private investors primarily want to maximize their profits'	**0.00146** **	**0.00079*** **	0.59971
3. 'private investments should only be in line with the investor's interest'	0.17913	0.05890	0.97401

The following terms for statistical significance were adopted: p<0.05–existing (*), p<0.01–high (**), and p<0.001–very high (***).
Source: Own elaboration based on the research.

For the third hypothesis (H3: Higher self-assessment of predisposition to run a socially responsible business positively influences the likelihood of starting a company that solves social and environmental problems), the assessment of predisposition to start a social enterprise or impact startup and the probability of doing so were taken into account. These two questions were based on the questions: 'Do you have the following characteristics/education/preparation to run an enterprise implementing social/environmental missions?' and 'How likely is it that in the future you will... (assessment of three possible scenarios: (1) I will start my own company that will solve social or environmental problems; (2) I will start my own innovative business that will solve social or environmental problems - the so-called impact startup; (3) I will be employed in a company that solves social problems)'.

Comparing the answers to both questions reveals some discrepancies due to the range of cases in the questionnaire cafeteria concerning the characteristics possessed. However, a certain regularity can be observed (Figure 3 and Table 4). Respondents described themselves as uneducated people less frequently (the last two variants: 'an uneducated person with experience in business' and 'an uneducated person with no experience in business').

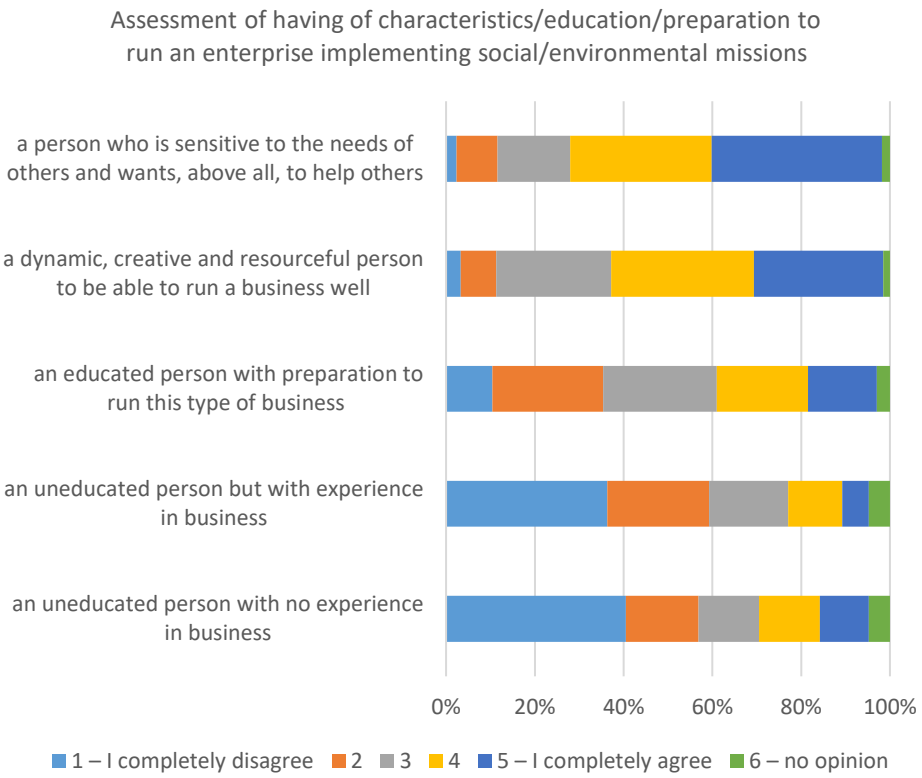

Figure 3. Percentage of respondents declaring that they agreed with their character, education, or preparation to run a company implementing a social or environmental mission
Source: Own elaboration based on the research.

Differences in the frequency of individual responses were also observed among survey respondents by country (Table 4). Respondents from Poland were more likely to completely agree with the first two terms: 'a person who is sensitive to the needs of others and wants, above all, to help others' and 'a dynamic, creative and resourceful person to be able to run a business well'. In the case of the third term ('an educated person prepared to run this type of business'), surveyed Greek students more often indicated a rating of '4', showing higher agreement with the term than surveyed Polish students, who most often declared a rating of '2'. The difference in rating was probably due to the lower number of years of education among the Polish students surveyed (Table 1). In the case of the last two statements, both surveyed students from Poland and Greece most often declared disagreement with the statements.

Table 4

Assessment of having characteristics/education/preparation to run an enterprise implementing social/environmental missions in Poland and Greece [in %]

Statement	Country	1 - completely disagree	2	3	4	5 - completely agree	6 – No opinion
'a person who is sensitive to the needs of others and wants, above all, to help others'	Poland	2.44	10.16	17.07	26.42	42.28	1.63
	Greece	2.22	6.67	14.44	**46.67**	27.78	2.22
'a dynamic, creative and resourceful person to be able to run a business well'	Poland	3.66	7.32	29.27	28.86	29.27	1.63
	Greece	2.22	10.00	16.67	**41.11**	28.89	1.11
'an educated person with preparation to run this type of business'	Poland	12.60	**29.27**	26.02	15.85	13.01	3.25
	Greece	4.44	13.33	24.44	**33.33**	22.22	2.22
'an uneducated person but with experience in business'	Poland	**39.43**	22.36	17.07	10.98	4.88	5.28
	Greece	**27.78**	24.44	20.00	15.56	8.89	3.33
'an uneducated person with no experience in business'	Poland	**40.65**	14.63	15.04	11.38	13.41	4.88
	Greece	**40.00**	21.11	10.00	20.00	4.44	4.44

Note: The highest % is bolded.

Source: Own elaboration based on the research.

Most respondents (75%) indicated that the more likely scenario (responses '3', '4' and '5') involved being employed in an enterprise that solves social problems (Figure 4). The other two scenarios involving setting up one's own business (including innovative businesses) were similarly likely: 54% each (for indications '3', '4' and '5').

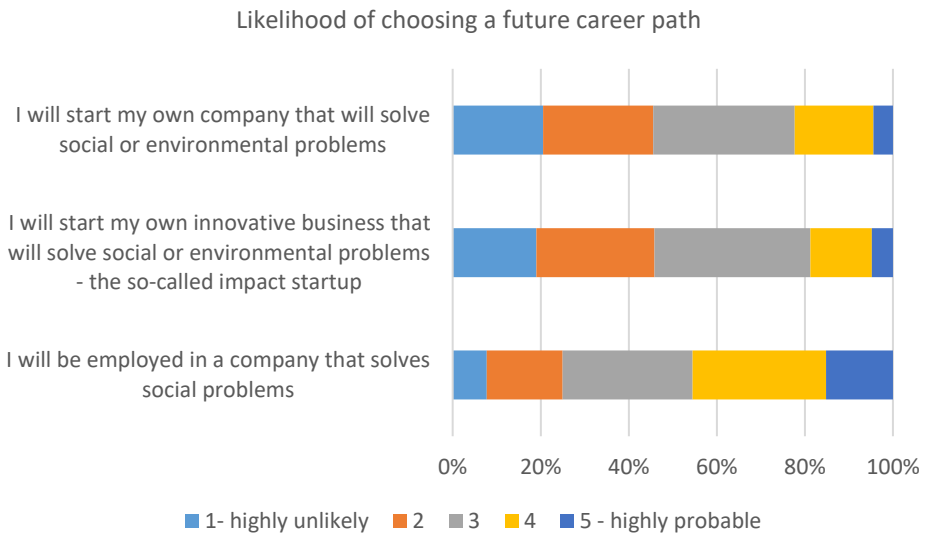

Figure 4. Percentage of declarations of the probability of choosing a given career path related to the implementation of a social or environmental mission

Source: Own elaboration based on the research.

Taking into account self-perception and indications of a potential career path, the probability of choosing a particular path was divided into two groups: (1) very low and low probability (responses on the '1' and '2' scale); and (2) medium and high probability (responses on the '3', '4' and '5' scale). In this way,

the rating of each characteristic of the respondent was contrasted with the probability of taking a further career path. The results of this analysis using the Chi² test are presented in Table 5.

Table 5

Assessment of having characteristics/education/preparation to run an enterprise implementing social/environmental missions and starting their own business

Assessment of having of characteristics/education/preparation to…:		**Starting own company solving social or environmental problems (1st option)**	**Starting own innovative business solving social or environmental problems (impact startup) (2nd option)**	**Being employed in a company that solves social problems (3rd option)**
	Total (p-value)			
'a person who is sensitive to the needs of others and wants, above all, to help others'		**0.00009*** **	0.11100	**0.00055*** **
'a dynamic, creative and resourceful person to be able to run a business well'		**0.00002*** **	**0.00000*** **	0.10325
'an educated person with preparation to run this type of business'		**0.00116** **	**0.00001*** **	0.26664
'an uneducated person but with experience in business'		**0.01165***	**0.00300** **	0.96996
'an uneducated person with no experience in business'		0.05023	0.48523	0.63785
	Poland (p-value)			
'a person who is sensitive to the needs of others and wants, above all, to help others'		0.05815	0.42275	**0.00597** **
'a dynamic, creative and resourceful person to be able to run a business well'		**0.00303** **	**0.00123** **	0.37846
'an educated person with preparation to run this type of business'		0.09997	**0.00514** **	0.44575
'an uneducated person but with experience in business'		0.07029	**0.02562***	0.69108
'an uneducated person with no experience in business'		0.19044	0.91695	0.44135
	Greece (p-value)			
'a person who is sensitive to the needs of others and wants, above all, to help others'		**0.00026*** **	0.26421	**0.03190***
'a dynamic, creative and resourceful person to be able to run a business well'		**0.01680***	**0.01187***	**0.01475***
'an educated person with preparation to run this type of business'		**0.03954***	0.05735	0.19207
'an uneducated person but with experience in business'		0.11794	0.10954	0.12943
'an uneducated person with no experience in business'		0.09409	0.10791	0.34743

The following terms for statistical significance were adopted: $p<0.05$–existing (*), $p<0.01$–high (**), and $p<0.001$–very high (***).

Source: Own elaboration based on the research.

The occurrence of differences in the degree of agreement with a given statement depending on the preferred professional pathway must be juxtaposed with the direction of change declared by respondents.

Thus, in the case of statement one ('a person who is sensitive to the needs of others and wants, above all, to help others'), respondents in general as well as by country indicated a more frequent choice of each form of professional activity when ratings of agreement with this statement were '4' and '5'. This implies that perceiving oneself as a responsive person to the choice of proposed professional paths (which, after all, are not the full range of possible professional activities to choose from but focus on social and environmental issues). Similarly, in the case of statement two ('a dynamic, creative and resourceful person to be able to run a business well'), respondents overall as well as by country indicated a more frequent choice of each professional activity when the ratings for agreement with this statement were '4' and '5'. That is, it can again be said that the perception of oneself as a creative and resourceful person is again related to taking such career paths. In the case of the third statement ('an educated person with preparation to run this type of business'), there were differences depending on the degree of agreement with the statement and the country, and these were not unequivocal. For respondents analyzed both overall and by country, it is interesting to note that even a low degree of agreement (level '2') was associated with a desire to work in a business dealing with solving social problems (3rd option). In the case of setting up one's own business, among the Polish students surveyed, the willingness to do so increased only in the case of a high evaluation of oneself as an educated person (level '4' and '5'). However, among the Greek students, even a medium level (level '3') was also associated with an increased interest in this career option. For the fourth and fifth statements ('an uneducated person but with experience in business' and 'an uneducated person with no experience in business'), the lowest level of agreement (level '1' - disagree) was associated with an increased involvement in all occupational options (1st, 2nd and 3rd option) among Greek students. The students may have indirectly inferred that these occupations did not require specialized qualifications. However, Polish students were more likely to choose only the third option when they identified themselves as uneducated. They may have believed that they would obtain the relevant competencies in the workplace under supervision. An alternative version of the analysis conducted using a scale (1-3) yielded the same results for the significance of factors in both countries analyzed overall. In the case of results analyzed by country, statistically significant differences were found among Polish respondents in their willingness to start their own business (1st option) depending on the degree of agreement with statement 1. 'a person who is sensitive to the needs of others and wants, above all, to help others' ($p=0.02054$) and statement 3. 'an educated person with preparation to run this type of business' ($p=0.03932$). These results were consistent with the direction observed using the 1-5 scale, but additionally reinforced the validity of this thinking, as the differences obtained proved to be statistically significant. In the case of Greek respondents, the differences in the assessment of the factors 'an uneducated person with no experience in business' in relation to the first option (Starting own company solving social or environmental problems) ($p=0.04608$) and statements 3 'an educated person with preparation to run this type of business' ($p=0.01223$) and 4 'an uneducated person but with experience in business' in relation to option 2 (starting an impact startup) ($p=0.03314$). These results confirm the validity of the third research hypothesis.

5. CONCLUSION

The research investigated attitudes towards socially responsible investments (SRI) among young respondents in Poland and Greece, focusing on their familiarity with SRI concepts, attitudes towards its importance, and their likelihood of engaging in socially responsible business ventures. In conclusion, we can note that despite a high declaration of familiarity with SRI concepts, young respondents misunderstood or mislabelled the SRI-related definitions. This highlights a gap between awareness and actual comprehension.

Respondents who correctly identified SRI were more likely to acknowledge its importance, suggesting that knowledge positively influences attitudes towards socially responsible investing. Generally, most

respondents showed positive attitudes towards socially responsible investments, especially when they understood the concepts. Similar conclusions were reached by D. Krupa (2018), who compared attitudes towards socially responsible investing in a group of people with and without an education in economics. In both groups, the positive attitude was significant. The study also found that knowledge was a key factor in shaping attitudes toward SRI, although the importance of social awareness and ethics was also emphasized. These results suggest a promising trend of prioritizing social and environmental impacts in the investment decisions, especially among young people.

Respondents' self-perceptions of being sensitive to social needs or creative and resourceful correlated with their likelihood of considering socially responsible business ventures. Interestingly, in studies, people with an education in economics more often indicated that the social nature of investments is more important than their ethical nature (Krupa, 2018). Cultural and educational differences between Poland and Greece influenced these perceptions and career preferences. The results of the study are consistent with G. Hofstede's (2000) analysis of cultural differences, which he categorised into six dimensions: power distance; individualism; motivation towards achievement and success; uncertainty avoidance; long-term orientation; and indulgence. The first dimension, power distance, is rated higher in Poland than in Greece and refers to a tendency towards hierarchy and structure in the work process (The Culture Factor). Similarly, with regard to individualism, which is higher in Greece, respondents from that country were more likely to express a desire to start their own business to solve social or environmental problems or launch a socially innovative start-up than Polish respondents were. The last cultural dimension, indulgence, which is higher in Greece, also coincided with greater openness and acceptance of imperfections, as reflected in the self-assessment results of respondents, who could characterise themselves in five specific dimensions (see Table 4).

Based on the findings, several recommendations can be made to foster better understanding and engagement in socially responsible investments among the youth. It is essential to develop educational programs that clarify the definitions and principles of socially responsible investments and to emphasize practical examples to bridge the gap between awareness and understanding of the SRI concept among the youth. SRI principles should be incorporated into educational curricula at both secondary and tertiary levels.

In this regard, it is important that, when incorporating these topics into the education plan, we assume "a more dynamic and empowering process in which other actors play an important role in shaping students' knowledge, engagement, and skills" (Macintyre et al., 2024).

The findings underscore the importance of education tied to social and environmental impact. As young people express growing concern about sustainability, equipping them with practical knowledge, agency, and financial literacy is key to empowering them as responsible investors and changemakers.

Startups and businesses that focus on solving social and environmental issues should receive more support and incentives.

By implementing these recommendations, stakeholders can cultivate a generation of young investors and entrepreneurs who are socially and environmentally responsible, contributing to a more sustainable and equitable future.

This study has several limitations. First, the results obtained due to the purposive sampling method should not be generalized to the entire population, and furthermore, the reliance on self-report data may introduce social desirability bias. However, the sample included a variety of urban and rural locations, cultural and institutional factors specific to each country may have influenced the responses.

Similar methodological approaches can be found in prior studies, (e.g. Poliset & Kurian, 1996; Bigné et al., 2005; Nejati et al., 2011; Escrig-Olmedo et al., 2013; Broadback et al., 2021; Rata et al., 2024; Robba et al., 2024; Grunwald et al., 2025), which employed modest, targeted samples to generate initial insights and identify patterns worth exploring on a larger scale. Such designs are valuable for uncovering contextual factors and behavioural tendencies, particularly when research involves cross-country comparisons or

underexplored problems. Due to sample limitations (small sample size, varying numbers of respondents from the countries analysed, and a predominance of one gender among the respondents, although this was not a differentiating variable), this study should be treated as an illustration of the application of a specific research approach. The results obtained in this way are exploratory and illustrative in nature and cannot be generalised to the entire population. It should be noted that an important element of the work was to show a potential way of analysing data, rather than to formulate general conclusions about the phenomenon under study.

Future studies should consider using sampling techniques to increase representativeness. Incorporating behavioral or experimental components could also reduce socioeconomic bias and more objectively assess attitudes and decisions regarding SRI among the younger generation. The use of mixed methods could further enable the exploration of motivations and contextual influences that surveys alone cannot capture.

However, ongoing research is necessary to monitor trends and attitudes toward SRI among young people. Future research can provide a more comprehensive understanding of how to effectively engage and educate the youth on socially responsible investments, ultimately fostering a more sustainable and ethically driven investment landscape.

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