

**Sustainable Funds Acceptance by Private Banking Customers: The Role of the Narrative  
and the Banker's Customer Orientation**

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# **Sustainable Funds Acceptance by Private Banking Customers: The Role of the Narrative and the Banker's Customer Orientation**

## **Purpose**

This paper examines the factors affecting the acceptance of sustainable funds as an investment product by high-net-worth individuals and how these factors are moderated by the customer orientation of the financial advisor.

## **Methodology**

Drawing on an initial explorative qualitative study and the literature on the topic, we propose a conceptual model based on the UTAUT. The model includes return expectancy, effort expectancy, social influence, and narrative as antecedents of investment intention. We incorporated age and customer orientation as moderating variables. Through a quantitative study with 234 private banking clients, we used structural equation modeling to test the proposed hypotheses.

## **Findings**

We concluded that return expectancy, social influence and narrative influence the intention to use sustainable funds by high-net-worth individuals. Additionally, customer orientation from financial advisors do moderate this relationship. Age has a negative moderating effect on utility and a positive effect on social influence.

## **Implications**

This study presents significant implications for academics and practitioners. The former will benefit from the development of a new construct in the field of bank marketing, the narrative, and the further development of customer orientation. Whereas the latter will receive significant insights regarding the introduction of sustainable investment products within their clients' portfolios.

## **Originality**

We adapt the UTAUT dimensions of performance expectancy, effort expectancy, and social influence to the context of investment decisions. The framework incorporates narrative and customer orientation as additional constructs shaping customers' intentions and behavior, thereby linking an innovation-adoption theory with sustainable investments and advisor–client relationships in private banking.

**Key words:** sustainable funds, investment decision, narrative, customer orientation, COSE, SEM model, private banking, HNWI, high-net-worth individual, financial advisor

## **1. Introduction**

Financial entities have faced two significant challenges regarding sustainable investment. On the one hand, they must comply with the extensive regulation that has been developed, primarily led by the European Union (*e.g.* European Commission, 2022). On the other hand, they must offer a sustainable investment proposition so that, as Frans Timmermans stated when presenting the Action Plan on Sustainable Finance, investors can make a positive decision for their money to be used more responsibly and in support of sustainability (European Commission, 2018). This regulatory push has coincided with a rapid expansion of sustainable financial products across Europe: following the implementation of the SFDR, Article 8 and Article 9 products represented a substantial share of the European fund landscape, together managing more than half of UCITS fund assets by late 2022 (Viñes Fiestas, 2023). European citizens also show broad support for sustainable finance, with survey evidence indicating that a majority of individuals across EU member states express a favorable stance toward sustainable finance and investment (Olumekor and Oke, 2024).

Sustainable funds are a particular type of mutual investment funds that aim to generate long-term financial returns while promoting responsible business practices and contributing to more equitable and sustainable development (Jurado, 2023). Focusing on Spain as a country-level illustration within the European context, individual investor demand accounted for only 10%, compared to 42% attributed to regulatory factors as a driving factor for the development of sustainable investment (Spainsif, 2022). Additionally, in the context of private banking services, financial advisors reported that only 14% of high-net worth individuals (HNWI) requested information about sustainable investment, and of these, only 23% ultimately invested (FundsPeople, 2022).

Besides, HNWI could become drivers of investment in sustainable funds due to their influential role in the financial landscape and the significant assets they manage (Caldecott *et al.*, 2017). This characteristic has historically made private banking clients a reference point for retail investors who follow their investment behaviors. For instance, Lombard loans, a common strategy in wealth management, were later extended to retail investors by several banks (Myinvestor, 2022).

However, despite the importance of the private banking role in the development of sustainable funds, there is, to the best of our knowledge, a limited number of studies focusing on the interplay between HNWI and financial advisors regarding the use of these funds in investors' portfolios.

Previous research focused either on the performance of sustainable funds (Renneboog *et al.*, 2008) or on retail investors' general preferences (Riedl and Smeets, 2017), leaving a gap in the understanding of decision-making processes among private banking clients in this area. In particular, prior studies have demonstrated the impact of return expectations on financial decisions (Renneboog *et al.*, 2008) and the importance of social influence in shaping investor behavior (Berg *et al.*, 2010; Gupta and Sharma, 2011), but these factors have not been jointly analyzed in the specific context of sustainable funds and private banking

Moreover, the role of financial advisors—particularly through constructs such as customer orientation—received limited empirical attention (Gerhardt and Hacketha, 2009; Morales Mediano and Ruiz-Alba, 2020). Finally, previous evidence indicates that how sustainable investment products are presented and communicated can influence investors' decisions (Barreda-Tarrazona *et al.*, 2011; Gutsche *et al.*, 2023), yet the narrative used by advisors to frame sustainable funds has not been systematically incorporated into models of private banking investment decisions.

Therefore, the overarching aim of this study is to identify and analyze the factors that influence private banking clients to incorporate sustainable funds into their investment portfolios, both in

terms of intention and behavior. To this end, the study aims to address the following research questions (RQ):

RQ1: What factors, in the context of private banking, influence clients' intention and behavior regarding the inclusion of sustainable funds in their investment portfolios?

RQ2: What role does the financial advisor play in the adoption process of sustainable funds by private banking clients?

To address these questions, we adopted a sequential exploratory design combining qualitative and quantitative methods. The qualitative study, consisting of in-depth interviews with private banking clients and advisors, allowed us to identify the most relevant constructs to include in our model and to develop and refine the items of the newly proposed construct "narrative." The subsequent quantitative study tested the hypotheses using a structural equation model (SEM).

Through this mixed-method approach, we make both a theoretical and practical contribution. From a theoretical perspective, the integration of qualitative insights, a structured literature review, and quantitative validation enables us to unravel the factors that motivate, in the specific context of private banking, the decision to invest in sustainable investment funds. Moreover, this study provides a better understanding of how financial advisors shape clients' investment intentions and behaviors (Gerhardt and Hacketha, 2009; Morales Mediano and Ruiz-Alba, 2020). We contribute to the understanding of the characteristics of highly relational services and their key features as customer orientation of employees (Morales Mediano and Ruiz-Alba, 2019). This work also shows how narrative significantly impacts the decision (intention) to invest in sustainable funds. The greater the clarity, transparency, and objectivity in communicating the characteristics of sustainable funds, the greater the intention to invest in these types of funds. Additionally, understanding the factors that shape clients' decision to invest in sustainable investment funds

provides valuable insights for the effective introduction of new investment products into the market. This is particularly relevant given that sustainable investment products are less well understood by private banking clients, as shown in our qualitative study, and that their decisions are guided not only by financial performance but also by the quality of explanation and framing provided by their advisors (Damodaran, 2017; Maman and Rosenhek, 2019).

From a managerial perspective, this work is useful for financial advisors to understand the levers and/or barriers to investing in these types of products, as well as for the market to value and gain a deeper understanding of the role of financial advisors in the process of introducing new investment products to the market.

The remainder of this paper is structured as follows: the second section provides a literature review, the theoretical framework of the study, and proposes the hypotheses to be tested. The third section addresses the methodology, followed by the results of the study in the fourth. The fifth section contains the discussion and conclusions. Finally, the implications for academics and practitioners are discussed, along with the limitations of the study and recommendations for future research.

## **2. Theoretical background**

Sustainable funds are distinguished by incorporating additional and innovative features compared to other investment funds (Beerbaum, 2021). In the context of a complex and changing financial environment (Allianz, 2023), it is important to identify the variables that influence banking clients to include investment funds in their portfolios (Caldecott *et al.*, 2017).

Research in the area of user acceptance of new innovations has resulted in several theoretical models that explain individuals' intention to adopt these innovations (Dwivedi *et al.*, 2019). Venkatesh *et al.* (2003) worked on identifying a parsimonious set of determinants of behavioral intention and use based on several previously developed theories —drawing on the attitudinal and

normative components of the Theory of Reasoned Action (Fishbein and Ajzen, 1975), the notion of perceived behavioral control in the Theory of Planned Behavior (Ajzen, 1991), and the usefulness/effort beliefs highlighted by the Technology Acceptance Model (Davis, 1989). In relation to the adoption of innovations in the professional sphere, the four central constructs Venkatesh *et al.* (2003) presented were: performance expectancy as the degree to which an individual believes that a certain behavior will help them achieve greater work performance; effort expectancy which is the user's perception of the ease or difficulty of using a new system; social influence that represents the impact of norms, expectations, and social pressures on an individual's behavior; and facilitating conditions, environmental and support factors, that may influence the adoption and use of technology by the user. These four constructs impact on the behavioral intention to use a product or services, which is understood as the willingness or subjective probability that individuals will use them. This intention influences then the use behavior, which refers to the actual utilization of the product or service (Jadil *et al.*, 2021).

Venkatesh *et al.* (2012) recognized that there was a need to adapt it to the consumer domain (from the professional environment), leading to the development of UTAUT2. Venkatesh and coauthors presented the adaptation of UTAUT to the consumer context in their purchasing processes and technology use by identifying key constructs, modifying existing relationships, and adding new relationships, thus expanding the explanation of behavioral intention and the use of new products or services in consumer contexts. To do so, they incorporated the following new constructs to the model: hedonic motivation, price value, and habit.

With this amalgamation of theories and models, Venkatesh *et al.* (2003) argued that researchers face a large number of similar constructs offered by many theories, suggesting that in this way, they pick and choose constructs from the models or opt for a favorite model to render previous

models obsolete (Dwivedi *et al.*, 2019). For instance, Abdullah *et al.* (2018) used a combination of both UTAUT and TAM to study the subscription of investment funds through fintech platforms, whereas Yeh *et al.* (2023) incorporated the construct "investment to income ratio" into the UTAUT model to study investors' use of robo-advisors in formulating efficiently diversified investment portfolios.

That said, the selection of constructs, which should lead to the formulation of a series of hypotheses, cannot be arbitrary. It must be grounded in a thorough exploration of the context and the object of study. A careful examination of the specific environment in which the research is conducted, and the unique characteristics of the sustainable investment funds is essential. This ensures that the chosen constructs are relevant and meaningful, enhancing the validity and reliability of the research findings.

The selection of constructs to develop a conceptual model capable of explaining the decision to invest in sustainable funds requires a thorough exploration of the context and environment (Venkatesh *et al.*, 2003). This argument, coupled with the lack of prior research on the adoption of sustainable funds by financial services clients, motivated us to conduct a qualitative exploratory study to inform and complete the literature review (Neuman, 2014). This combined methodology allowed us to formulate solid hypotheses for validation in the subsequent quantitative study.

### **3. Qualitative study**

#### *3.1 Study design*

Prior to our main study, we conducted a set of semi-structured interviews to surface, in participants' own words, the factors that enable or hinder the inclusion of sustainable funds in private-banking portfolios, and to identify context-specific mechanisms that might shape intention (e.g., the advisor's explanatory narrative) and relational influences (e.g., the advisor's customer orientation).

Following Creswell and Poth (2016), our goal was to inform construct operationalization and anticipate the hypotheses for the quantitative model.

We completed eight interviews: four private-banking clients (PBC1–PBC4) and four financial advisors (FA1–FA4). See Table 1 for a detail of the participants. Sessions were in-person, held during the second half of 2022, audio-recorded with consent, and lasted approximately 30 minutes each. The guide began with general questions (investment goals, baseline understanding) and moved to targeted prompts on perceived return, clarity/effort, social influence, conditions/information, and the advisor’s explanation.

Table 1. Interview participants

ID	Role	Profile
PBC1	Private banking customer.	Male. 21 years of experience as investor.
PBC2	Private banking customer.	Female. 17 years of experience as investor.
PBC3	Private banking customer.	Male. 25 years of experience as investor.
PBC4	Private banking customer.	Female. 29 years of experience as investor.
FA1	Financial advisor.	Male. 15 years of experience as advisor. CESGA certified.
FA2	Financial advisor.	Female. 19 years of experience as advisor. EFPA ESG certified.
FA3	Financial advisor.	Male. 22 years of experience as advisor.
FA4	Financial advisor.	Male. 7 years of experience as advisor. EFPA ESG certified.

**Source:** Authors own work

Interviews were transcribed and coded in NVivo using an initial scheme aligned with the interview blocks, while allowing emergent categories. Two new high-salience themes surfaced consistently across participants: (i) the advisor’s narrative (how sustainable funds are framed in terms of risk/return and portfolio fit) and (ii) the advisor’s customer orientation (competence, responsiveness, and influence in the decision). See Table 2 for a summary of the themes.

Table 2. Themes summary

Theme	Definition	Illustrative quote
Return expectancy	Perceived financial benefit of adding sustainable funds (risk/return vs. conventional funds).	“I don’t think it adds more return, but it doesn’t reduce it either.” (FA1)
Effort/clarity expectancy	Ease of understanding and integrating sustainable funds; clarity and comparability of the explanation.	“There are more complex things than this.” (PBC2)
Social influence	Perceived normative pressure or value alignment with important others (family/peers/advisor).	“You cannot separate your principles from your investments.” (PBC4)
Advisor’s narrative (emergent)	How the advisor frames the product in risk/return and portfolio fit terms; clarity vs. generic “sustainable” claims.	“I’m given extra information; explanation is another thing.” (PBC2)
Advisor’s customer orientation (emergent)	Perceived knowledge, empathy, responsiveness, and influence of the advisor shaping how clients act on information.	“The person I know who knows the most... I followed their advice.” (PBC1)

**Source:** Authors own work

### 3.2 Key results

The interviews converged on a clear decision logic. Participants—clients and advisors alike—framed portfolio choices primarily through a return lens, with security as a secondary consideration shaped by market conditions. Knowledge about “sustainable funds” was uneven: advisors described being well supplied with information by their institutions, yet clients reported gaps in understanding and comparability with other funds. Two themes that consistently surfaced as pivotal in shaping intentions were the way advisors explain sustainable funds (the narrative) and the advisor’s customer orientation (competence, responsiveness, and the ability to make things clear and actionable).

On return, all interviewees described it as the governing criterion (“Return. That’s obvious,” FA1; “of course, return,” PBC3), with several clients also highlighting security in the prevailing market

context (e.g., PBC1). Clients repeatedly asked for concrete performance information, noting that they often lacked clarity about how sustainable funds had performed or would be expected to perform (“I don’t know what returns these funds are offering,” PBC3). Advisors were broadly non-alarmist about return—some suggesting no penalty relative to conventional funds or that performance depends on manager skill (FA1, FA2)—but they did not always translate those views into portfolio-ready comparisons for clients.

Regarding effort and clarity, clients did not perceive sustainable funds as inherently more complex than other products (“there are more complex things than this,” PBC2) and, when they decided to invest, they did so because the investment case itself was compelling (PBC1). However, advisors acknowledged that their sales argument for sustainable funds sometimes drifted toward generic claims (e.g., “doing good”) or governance narratives without clearly connecting these to risk/return and portfolio integration (FA2, FA3). As a result, some clients did not recall receiving specific proposals or explanations for sustainable funds (PBC3).

On conditions and information, advisors widely felt their institutions were prepared and that they personally had ample material to provide (FA1), yet doubts persisted around the measurement and transparency of non-financial performance (FA1, FA3). Clients’ perceptions of transparency were mixed: a few believed the bank could offer information on a par with other funds, while others felt “there is still a long way to go” and even reported receiving no relevant information (PBC2, PBC3). Social influence emerged as heterogeneous. Several clients explicitly separated their everyday sustainable behaviours from investment choices (“they are quite separate,” PBC3; “I don’t relate them,” PBC1), whereas others argued for coherence between personal values and portfolios (“you cannot separate your principles from your investments,” PBC4). Advisors also noted that social cues may matter for certain profiles (FA3), but they did not present them as uniformly decisive.

Two context-specific levers stood out. First, the advisor’s narrative—how the fund is explained in terms of risk/return and portfolio fit—appeared decisive for clients’ intention formation. Generic or “feel-good” messages without an investment bridge prompted skepticism (“it feels like adding a ‘sustainable’ label to attract investors,” PBC1; “I’m given extra information, but that’s not an explanation,” PBC2). Second, customer orientation shaped whether clients acted on the information provided: high trust and perceived expertise could tilt decisions (“the person I know who knows the most about investments... I followed their advice,” PBC1), even as advisors conceded their sustainable-fund pitch is still maturing and that metrics raise questions (FA1, FA3). In sum, the interviews anticipate that intention to invest in sustainable funds will be driven by return expectancy, effort/clarity, and social influence, with the advisor’s narrative operating as a communication antecedent and the advisor’s customer orientation acting as a moderating force on these relationships. By contrast, price, hedonic motivation, and habit did not emerge spontaneously as salient drivers for this private-banking segment and are not prioritised in the subsequent quantitative analysis.

#### **4. Hypothesis development**

Building on the interview results in Section 3, which highlighted return as the governing criterion, low perceived difficulty in understanding sustainable funds, heterogeneous normative pressures, and the centrality of the advisor’s explanatory role, we developed a series of hypotheses. These hypotheses reflect the elements that emerged in interviews while situating them within an adapted UTAUT lens. In addition to core beliefs (return expectancy, effort expectancy, and social influence), the interviews pointed to two levers with explanatory weight for private-banking clients: how advisors explain sustainable funds and the advisor’s customer orientation as the relational context in which beliefs translate into intention.

#### *4.1 Return expectancy*

Despite the fact that sustainable fund investors tend to prioritize financial returns less (Riedl and Smeets, 2017), several studies have posited that there is no significant difference between sustainable and other types of funds in terms of return-risk trade-off (e.g., Renneboog *et al.*, 2008). Consistent with the interviews, clients continued to appraise sustainable funds through a return–risk lens, treating sustainability as an attribute that must be justified financially. According to Gutsche *et al.* (2023), allocations to sustainable funds reflect both pecuniary and non-pecuniary motives, while fees and past performance remain consequential drivers of choice. Therefore, we propose the following hypothesis:

Hypothesis 1 (H1): Return expectancy has a direct and positive impact on the intention to invest in sustainable funds.

Similarly to the UTAUT model's performance expectancy (Venkatesh *et al.*, 2003), we define return expectancy as the degree to which individuals believe that investing in sustainable funds will help them achieve their desired returns.

#### *4.2 Effort expectancy*

According to Ardelet and Benavent (2023), client effort in banking services negatively affects clients' related outcomes, and consequently, their intention to patronize the service provider. However, this might not be the case for private banking clients, as they tend to delegate the analysis, understanding, and, in some cases, the decision-making of investments to their advisors (Caldecott *et al.*, 2017). As described in the results of our qualitative study, sustainable funds are no more difficult to evaluate than comparable products, with advisors shouldering most of the analytical work; perceived effort for clients is thus low in this setting. Lower perceived effort and

greater clarity generally facilitate intention formation by reducing cognitive and procedural frictions (Löfgren and Nordblom, 2024). Consequently, we propose the following hypothesis:

H2: Effort expectancy has a direct and positive impact on the intention to invest in sustainable funds.

We define effort expectancy as the ease associated with the use of a product, as described by (Venkatesh *et al.*, 2003).

#### *4.3 Social influence*

Social influence was proved to exert a significant impact on individual's investment decisions (East, 1993). In this context, social influence is defined as the perceived pressure, emanating from important others (including but not limited to relatives and friends), to decide which investment products one should put the capital in. In this vein, our qualitative results were heterogeneous: some customers emphasize alignment between everyday values and portfolio choices, whereas others kept the two spheres separate. According to Bauer and Smeets (2015), stronger social identification with socially responsible investments predicts higher allocations and can mediate the effect of expected returns, indicating that identity-consistent norms shape intention. Indeed, non-pecuniary motives are demonstrated to play a key role in sustainable investing (Gutsche *et al.*, 2023). On these grounds, we propose the following hypothesis:

H3: Social influence has a direct and positive impact on the intention to invest in sustainable funds.

#### *4.4 Narrative*

As Shiller (2020) highlighted, the human brain has maintained a profound connection with narratives throughout history, using them to justify various actions, including fundamental ones such as spending and investing. In marketing, brand narrative and its influence on consumer engagement has been extensively studied (Dessart and Pitardi, 2019). In the context of

sustainability, Schuler and Cording (2006) pointed out that the intensity of information related to corporate social performance is an effective tool for influencing consumer attitudes and purchase intentions. Indeed, Woods and Urwin (2010) noted that a good narrative reflecting the audience's values and beliefs can influence their intentions. Unfortunately, there is a need for a more detailed analysis and a theoretical model to investigate the causal mechanisms of narrative (Shiller, 2020). Evidence from mutual-fund experiments shows that when the sustainability attribute is made explicit and intelligible, investors allocate more to the corresponding fund, even under unfavorable return differentials (Barreda-Tarrazona *et al.*, 2011). In framed field settings, individuals invest more in funds with higher sustainability ratings than would be implied by naïve diversification, underscoring the influence of salient, comprehensible cues (Gutsche *et al.*, 2023).

In this study, narrative is treated as a communication antecedent that shapes the diagnosticity of information about sustainable funds and, through that pathway, clarifies expected returns, perceived effort/clarity, and portfolio fit (Johnson and Tuckett, 2021). Accordingly, narrative quality is conceptualized as the clarity, coherence, and portfolio-fit of the explanation (rather than generic “doing good” messages), which should increase intention by reducing ambiguity and linking sustainability to investment goals. Therefore, we propose the following hypothesis:

H4: Narrative has a direct and positive impact on the intention to invest in sustainable funds.

In the context of this research, we define narrative as the way sustainable fund characteristics are communicated in terms of profitability, clarity, transparency, and integration with other products. Not in vain, Damodaran (2017) pointed out that facts, realistic circumstances, logic, credibility, and solid evidence are essential characteristics for adequately evaluating an investment and should be integral to financial narratives.

#### *4.5 Investment behavior*

As outlined in our theoretical background, the TRA, the TPB, and the UTAUT consider intention as an antecedent to behavior. However, the operationalization of the behavior construct has varied across different studies, particularly within the financial context (Jadil *et al.*, 2021). In the case of investment funds, it would be inappropriate to conceptualize product use as the frequency with which the product is utilized, as investment funds are not typically purchased repeatedly. Therefore, we define the behavior of using sustainable investment funds as the act of investing in and maintaining these funds as part of the client's portfolio. This behavior is what we consider to be influenced by intention. Accordingly, we propose the following hypothesis:

H5: The intention to invest in sustainable funds has a direct and positive impact on the actual behavior of investing in and maintaining sustainable funds.

#### *4.6 Customer orientation of service employees*

Since advisors are the ones who offer investment products to clients, it is important to consider the role they play in incorporating a product into the client's portfolio (Paetzold and Busch, 2014).

Customer orientation of service employees is understood as the ability and skill to identify, understand, and meet the needs of clients and to act accordingly (Hennig-Thurau and Thurau, 2003). Customer orientation of service employees is particularly critical in highly relational services as private banking where there must be a constant, highly personalized relationship that depends on the advisor's judgment (Morales Mediano and Ruiz-Alba, 2020). Our qualitative results underscored reliance on advisors for translating information into action. In advisor-mediated, high-stakes financial decisions, customer orientation can act as a relational amplifier: technical competence, responsiveness, motivation, and empowerment enhance source credibility and reduce perceived risk/effort, thereby strengthening the effects of belief-based

antecedents on intention (Arkadan *et al.*, 2024). This view aligns with evidence that identity-consistent alignment matters in socially responsible investments; social identification affects allocations and moderates the weight placed on expected returns (Bauer and Smeets, 2015). According to Hennig-Thurau (2004), customer orientation of service employees consists of four equally important dimensions for service employees: technical skills, social skills, motivation, and authority to make decisions. These characteristics influence private banking clients' outcomes, such as trust, loyalty, word of mouth, and co-creation (Morales Mediano and Ruiz-Alba, 2019; 2020). It is precisely because of this co-creation effect that customer orientation of service employees may have an indirect effect, rather than a direct one, on behavioral intention (Le *et al.*, 2022). Thus, we propose the following hypotheses:

H6a: Customer orientation of the financial advisor moderates the impact of return expectancy on the intention to invest in sustainable funds.

H6b: Customer orientation of the financial advisor moderates the impact of effort expectancy on the intention to invest in sustainable funds.

H6c: Customer orientation of the financial advisor moderates the impact of social influence on the intention to invest in sustainable funds.

H6d: Customer orientation of the financial advisor moderates the impact of narrative on the intention to invest in sustainable funds.

#### *4.7 Age*

According to Venkatesh *et al.* (2003, 2012), age, gender, and experience moderate the relationship between expected return, expected effort, social influence, and intention to invest. However, adapting this model to the context of sustainable investment requires a careful reconsideration of the role of these moderating variables.

In our study, we propose age—which shows a high correlation with experience in our sample—as a moderating variable in the relationship between expected return, social influence and intention to invest. Age was retained as a potential moderator because the existing literature does not offer conclusive evidence regarding its effect on these relationships. While some studies reject the moderating role of age in investment-related processes (Che Hassan *et al.*, 2023), others emphasize the importance of examining age-specific cohorts to capture potentially heterogeneous behavioral patterns (Gómez Sánchez and Tobon, 2025). Regarding the effort expectancy variable, moderation has not been included because, in the private banking process, all clients tend to delegate investment analysis and execution to their advisors (Caldecott *et al.*, 2017).

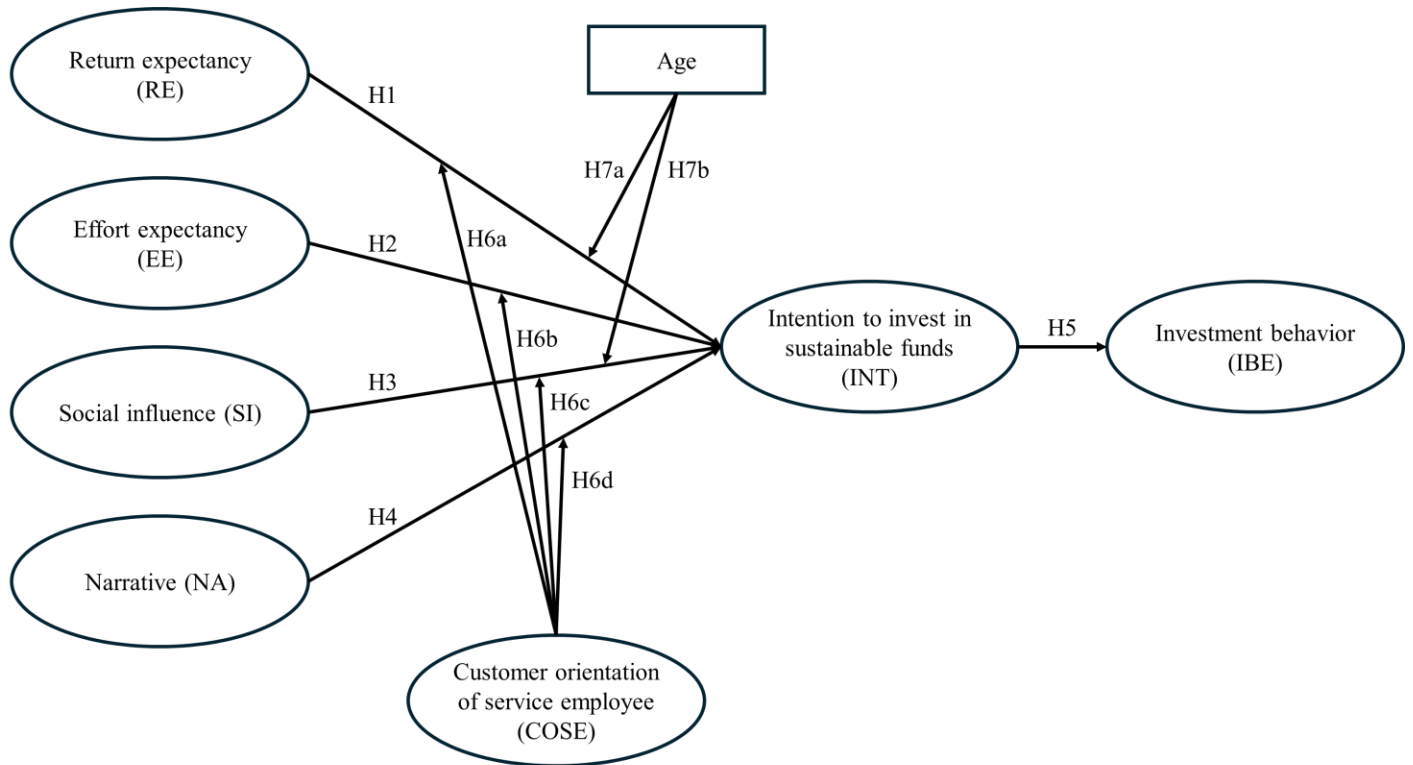
H7a: Age moderates the impact of return expectancy on the intention to invest in sustainable funds.

H7b: Age moderates the impact of social influence on the intention to invest in sustainable funds.

#### *4.8 Conceptual model*

Figure 1 illustrates the conceptual research model with all the relationships proposed in this study. H1 to H5 represent the direct effects, while H6a to H6d refer to the moderating role of Customer orientation of service employees. In addition, age was incorporated as a moderating variable in the relationships between Return Expectancy and Intention to Invest (H7a) and between Social Influence and Intention to Invest (H7b), in order to capture potential generational differences in sustainable investment decision-making. This approach allows us to account for how age conditions the impact of financial and social drivers on investment intention.

Figure 1. Conceptual model



Source: Authors own work

## 5. Methodology

### 5.1 Measures

We used previously validated measures for the following constructs:

**Return expectancy (RE)** was measured using an adapted four-item scale from Venkatesh *et al.* (2003). Sample items include “Investing in sustainable funds is useful to me” and “Investing in sustainable funds increases my profitability”. The reliability for the scale was good (Cronbach’s alpha = 0.928).

**Effort expectancy (EE)** was measured using an adapted four-item scale from Venkatesh *et al.* (2003). Sample items include “Learning to invest in sustainable funds is easy for me” and “I find

it easy to understand what sustainable funds are”. The reliability for the scale was good (Cronbach’s alpha = 0.850).

**Social influence** (SI) was measured using an adapted three-item scale from Venkatesh *et al.* (2003). Sample items include “People who are important to me think that I should invest in sustainable funds” and “People whose opinions I value prefer that I invest in sustainable funds”. The reliability for the scale was good (Cronbach’s alpha = 0.951).

**Customer orientation of Service Employee** (COSE) was measured using an adapted twelve-item scale from Henning-Thurau (2004). Sample items include “My advisor has a high level of knowledge about sustainable funds” and “My advisor is able to consider my perspective”. The reliability for the scale was good (Cronbach’s alpha = 0.939).

**Intention to invest in sustainable funds** (INT) was measured using an adapted six-item scale from Venkatesh *et al.* (2003) and Davis (1989). Sample items include “I plan to invest in sustainable investment funds in the next few months” and “I intend to continue investing in sustainable funds in the future”. The reliability for the scale was good (Cronbach’s alpha = 0.972).

**Investment behavior** (IBE) was measured using an adapted four-item scale from Limayen and Hirt (2003). Sample items include “I invest mainly in sustainable funds” and “I consider that I should invest in sustainable funds”. The reliability for the scale was good (Cronbach’s alpha = 0.948).

All items used a seven-point Likert scale ranging from “1 = strongly disagree” to “7 = strongly agree”. See Appendix 1 for a full list of the items.

Conversely, due to the lack of validated scales for measuring **narrative (NA)**, a new scale was developed following the multi-stage process proposed by Shi *et al.* (2012). As a first step, a literature review was conducted to generate a comprehensive set of items that accurately captured

the domain of the narrative concept. Some of the studies reviewed were Damodaran (2017) and Baumgartner and Steenkamp (2006). After identifying a preliminary list of items based on the literature, we returned to the transcripts of the eight in-depth interviews with clients and private bankers previously conducted. We reanalyzed their responses with a specific focus on references to how sustainable funds had been explained to them. This secondary analysis allowed us to assess the relevance, specificity, and clarity of the proposed items in light of the participants' own words. Based on this interpretation, we refined or eliminated certain items, resulting in a virtually finalized set of narrative measurement scales. A pretest with 11 clients (5% of the sample) further validated the scales, with minor improvements. After this refinement process, we obtained a scale with the following six items:

I would better understand sustainable investment funds if my advisor...

1. ...explained them to me in terms of profitability.
2. ...explained them to me in terms of risk.
3. ...explained them to me as just another fund that can be integrated like other non-sustainable ones in my investment fund portfolio.
4. ...explained to me the added value they bring to my investment fund portfolio.
5. ...explained them to me as a product "no different" from the investment funds usually presented to me.
6. ...also explained to me how this investment helps achieve a better world in environmental, social, and corporate governance aspects.

The internal consistency analysis of the narrative construct is shown in section 4.3.

## *5.2 Sampling and data collection procedure*

Through the marketing and communications department of a wealth management firm, we had access to a database of 9,734 private banking clients from different bank and other financial services companies. We used a structured questionnaire with a total of 49 questions (except for the control questions). Given that the scales used were originally in English and our questionnaire was administered in Spanish, we followed the procedure proposed by Beaton *et al.* (2000) to translate the corresponding scales. This procedure ensures the validity and reliability of the translated version. To achieve this, two direct translations from English to Spanish were conducted by bilingual translators whose native language is Spanish. Upon completion, the two translators, along with an individual not involved in the research, synthesized the translations and resolved any discrepancies. The consolidated version was then back-translated into English to verify for any errors or inconsistencies. To ensure the accurate construction of the questionnaire and the proper understanding of all the questions, a pretest was conducted with 50 subjects from the reference universe.

Questionnaires were distributed using MDirector, a mass mailing platform for private banking clients during March and April 2023. This platform guarantees the anonymity of both the sender and recipient of the email and offers the option to unsubscribe from any mailing at any time.

The email included a letter informing participants of the voluntary nature of participation, data confidentiality, and the exclusive use of aggregated data in any publication resulting from the research. All participants consented to take the survey by accepting the privacy policy.

Some clients refused to answer the questionnaire while other responses were removed owing to the number of items where data was missing. After these exclusions, 234 valid responses were eventually obtained (2.4% response rate). Based on a power analysis for multiple linear regression

with a small to medium effect size (0.10), power of 0.95, and alpha of 0.05 with predictors, a sample size of 127 was suggested. Accordingly, we oversampled.

### *5.3 Statistical technique*

We examined and checked data for outliers and missing values to prevent problems with normality. Then, we used AMOS version 20 for structural equation modeling to estimate the conceptual model because this methodology allows the estimation of the relationships altogether, making it appropriate in research with multiple constructs represented by several variables. Specifically, we employed the two-step estimation method recommended by Anderson and Gerbing (1988) for structural equation models.

We estimated the measurement model based on the research instrument's reliability, convergent validity, and discriminant validity. Next, we assessed the structural model and hypothesized relationships using the bootstrapping results. Finally, we tested the moderating role of COSE by introducing four interaction variables.

## **6. Results and findings**

### *6.1 Sample characteristics*

According to demographic data, there were 76% male and 24% female. The age ranges of 46–65 accounted for 66%, with 41% being self-employed and having more than 10 years of experience as investors. In terms of the type of entity they work with, 50% work with a the private banking branch of national retail bank, and 85% entrust their investments to a specialized advisor (See Table 3).

Table 3. Demographic characteristics

Variables	Categories	Frequency	%
Gender	Male	177	75.64
	Female	57	24.36
Age	<35 years	3	1.39
	35-45 years	67	31.02
	46-55 years	86	39.81
	>55 years	60	27.78
Main activity	Self employed	95	40.60
	Employee	55	23.50
	Other	84	35.90
Experience as investor	<10 years	62	26.50
	11-20 years	76	32.48
	>20 years	96	41.03
Type of firm	Private bank from a national retail bank	117	50.00
	International private bank	26	11.11
	Independent private bank	91	38.89
Advisor	Private banker	199	85.04
	Other	35	14.96

**Source:** Authors own work

## 6.2 Common method bias

As the study is based on a self-reported questionnaire, common-method bias assessments were analyzed. The results of Harman's single-factor test revealed that the first factor explained 45% of the variance, which falls well below the threshold of 50%, thus indicating that common method bias was not a concern in this study.

## 4.3. Assessing the measurement model

Mean, standard deviation, and correlations of control variables and constructs are shown in Table

4.

Table 4. Mean, standard deviation, and correlation of control variables and constructs

	Mean	Standard deviation	1	2	3	4	5	6	7	8
1 Return expectancy (RE)	3.985	1.503	<b>.928</b>							
2 Efford expectancy (EE)	4.701	1.317	.325**	<b>.850</b>						
3 Social influence (SI)	3.515	1.696	.691**	.366**	<b>.951</b>					
4 Narrative (NA)	4.947	1.357	.369**	.154*	.227**	<b>.880</b>				
5 Customer orientation of service employee (COSE)	5.327	1.164	.233**	.401**	.287**	.304**	<b>.939</b>			
6 Intention to invest (INT)	3.534	1.844	.795**	.364**	.736**	.342**	.326**	<b>.972</b>		
7 Investment behavior (IBE)	3.213	1.751	.778**	.374**	.739**	.326**	.281**	.884**	<b>.948</b>	
8 Age	3.356	0.736	.238**	.153*	.219**	-.041	.094	.182*	.204**	1

Note(s): \*\*Correlation is significant at the 0.01. The values of Cronbach's alfa are shown diagonally in bold

Source: Authors own work

Regarding scales' adequacy, one-dimensionality, reliability and validity were tested. Reliability was high ( $\alpha > 0.8$ ) for all of them. Standardized regression weights (SRW) were all significant ( $p < 0.001$ ) and greater than 0.5 (Table 5) and fit measures were good (RFI=0.893; IFI = 0.947; TLI = 0.937; RMSEA =0.074).

Table 5. Standardized regression weights

	SRW		SRW
RE.1 ← RE	0.924	INT.1 ← INT	0.927
RE.2 ← RE	0.943	INT.2 ← INT	0.954
RE.3 ← RE	0.831	INT.3 ← INT	0.960
RE.4 ← ER	0.760	INT.4 ← INT	0.884
EE.1 ← EE	0.665	INT.5 ← INT	0.857
EE.2 ← EE	0.828	INT.6 ← INT	0.897
EE.3 ← EE	0.847	IBE.1 ← IBE	0.941
EE.4 ← EE	0.711	IBE.2 ← IBE	0.938
SI.1 ← SI	0.937	IBE.3 ← IBE	0.830
SI.2 ← SI	0.942	IBE.4 ← IBE	0.937
SI.3 ← SI	0.937		
NA.1 ← NA	0.624		
NA.2 ← NA	0.703		
NA.3 ← NA	0.861		
NA.4 ← NA	0.897		
NA.5 ← NA	0.592		
NA.6 ← NA	0.717		

**Source:** Authors own work

To evaluate discriminant validity, we compared the six-construct measurement models (RE, EE, SI, NA, INT and IBE) with a series of alternative nested models in which different factors were loading on a single one. The six-factor models fitted the data significantly better than the alternative models awarding the discriminant validity of the six constructs. (Table 6).

Table 6. Nested models

Nested model	Chi	df	Chi/df	RFI	IFI	CFI	RMSEA	Description	Dif Chi	Dif df	p-val
N1	2099.12	315	6.66	0.685	0.749	0.748	0.156	1-construct model: RE+EE+SI+NA+INT+IBE	1.419	15	0.000
N21	1921.66	314	6.12	0.711	0.746	0.773	0.148	2-construct model: RE+EE+SI+NA-INT+IBE	1.242	14	0.000
N31	1518.83	312	4.87	0.770	0.808	0.830	0.129	3-construct model: RE+SI-EE+NA-INT+IBE	839	12	0.000
N32	1632.00	312	5.23	0.753	0.815	0.813	0.135	3-construct model: RE+EE-SI+NA-INT+IBE	952	12	0.000
N33	1545.49	312	4.95	0.766	0.827	0.826	0.130	3-construct model: EE+SI-RE+NA-INT+IBE	866	12	0.000
N41	1188.00	309	3.84	0.818	0.877	0.876	0.111	4-construct model: RE+SI-EE-NA-INT+IBE	508	9	0.000
N42	1109.00	309	3.59	0.830	0.888	0.887	0.105	4-construct model: RE+EE-SI-NA-INT+IBE	429	9	0.000
N43	1099.36	309	3.56	0.832	0.889	0.888	0.105	4-construct model: EE+SI-RE-NA-INT+IBE	419	9	0.000
N51	1042.94	305	3.42	0.838	0.896	0.896	0.102	5-construct model: RE+SI-EE-NA-INT-IBE	363	5	0.000
N52	965.06	305	3.16	0.851	0.907	0.907	0.096	5-construct model: RE+EE-SI-NA-INT-IBE	285	5	0.000
N53	954.42	305	3.13	0.852	0.909	0.908	0.096	5-construct model: EE+SI-RE-NA-INT-IBE	274	5	0.000
N6	679.94	300	2.27	0.946	0.947	0.937	0.074	6-construct model: EE-SI-RE-NA-INT-IBE	ref	ref	0.000

**Source:** Authors own work

Given the lack of validated scales for the narrative construct, the process by which the items of the scale were defined is explained in section 3.1. Below, we propose the assessment of its reliability and validity following the two-phase process of Anderson and Gerbing (1988). First, an exploratory analysis (EFA) was carried out with 117 individuals from the sample. In this analysis, the existence of a single factor was verified (with greater loadings than 0.4 and representing 62% of the variance) with high reliability (alpha 0.873) (Table 7).

Table 7. Exploratory factor analysis

Narrative items	Factor loadings
I would better understand sustainable investment funds if my advisor...	
...explained them to me in terms of profitability.	0.761
...explained them to me in terms of risk.	0.813
...explained them to me as just another fund that can be integrated like other non-sustainable ones in my investment fund portfolio.	0.840
...explained to me the added value they bring to my investment fund portfolio.	0.883
...explained them to me as a product "no different" from the investment funds usually presented to me.	0.664
...explained to me how this investment helps achieve a better world in environmental, social, and corporate governance aspects.	0.735

**Source:** Authors own work

With the remaining 117 individuals in the sample, a confirmatory factor analysis (CFA) was carried out in which the dimensionality, reliability, and validity of the construct were confirmed. Reliability was high (alpha 0.887). The standardized regression weights (SRW) were all significant ( $p < 0.001$ ) and greater than 0.5 (Table 8) and the fit measures were good ( $\chi^2 / df = 2.039$ ; RFI = 0.925; IFI = 0.982; CFI = 0.936; RMSEA = 0.061).

Table 8. Confirmatory factor analysis

Narrative items	SRW
I would better understand sustainable investment funds if my advisor...	
...explained them to me in terms of profitability.	0.659
...explained them to me in terms of risk.	0.570
...explained them to me as just another fund that can be integrated like other non-sustainable ones in my investment fund portfolio.	0.899
...explained to me the added value they bring to my investment fund portfolio.	0.845
...explained them to me as a product "no different" from the investment funds usually presented to me.	0.812
...explained to me how this investment helps achieve a better world in environmental, social, and corporate governance aspects.	0.741

**Source:** Authors own work

#### 6.4 Assessing the structural model

The structural model without the moderating effects presented good fit ( $\chi^2/df=2.449$ ; TLI=0.928; IFI= 0.937; CFI = 0.937; RMSEA =.07). Estimates are shown in Table 9. We found a significant and positive effect of RE, SI and Narrative on Intention to invest. However, the path EE->INT was not significant. The effect of INT to BEI was also significant and positive. Accordingly, H1, H3, H4 y H5 were confirmed.

Table 9. Standardized direct estimates (simple effects model)

Hypotheses	Hypothesized path	Path coefficients	p-value	Label
H1	RE → INT	0.543	***	Supported
H2	EE → INT	0.056	0.160	Not supported
H3	SI → INT	0.370	***	Supported
H4	NA → INT	0.094	0.010	Supported
H5	INT → IBE	0.890	***	Supported

\*\*\* p<0,001

**Source:** Authors own work

#### 6.4.1 Moderating role of COSE

The interactions between EE and COSE, SI and COSE, and Narrative and COSE were found to have a significant effect on Intention to Invest at  $p < 0.01$ , indicating that COSE moderates the effect of EE, SI, and Narrative on Intention to Invest. As suggested by H6b, H6c, and H6d, the positive relationship between EE, SI, and Narrative depends on the level of COSE. However, as we found in the moderation relationship, interaction between RE and COSE was not significant (Table 8).

#### 6.4.2 Moderating role of Age

The interaction effects between RE and Age, and between SI and Age were found to be significant, indicating that age moderates the effect of both constructs on Intention to Invest. The results show a differentiated pattern: while the influence of expected financial returns tends to weaken with increasing age, the relevance of social influence becomes more pronounced among older investors. These findings suggest that the motivational drivers of sustainable investment are not uniform across the life course and that financial and social considerations play varying roles depending on investors' age (Table 10).

Table 10. Standardized direct effects with interaction variables (moderated effects model)

Hypotheses	Hypothesized path	Path coefficients	p-value	Label
H1	RE → INT	0.122	***	Supported
H2	EE → INT	0.006	0.701	Not supported
H3	SI → INT	0.584	***	Supported
H4	NA → INT	0.215	0.004	Supported
H5	INT → IBE	0.860	***	Supported
H6a	RE*COSE → INT	0.719	***	Supported
H6b	EE*COSE → INT	0.011	0.315	Not supported
H6c	SI*COSE → INT	-0.282	***	Supported
H6d	NA*COSE → INT	-0.218	***	Supported
H7a	RE*Age → INT	-0.116	***	Supported
H7b	SI *Age → INT	0.109	***	Supported

\*\*\*  $p < 0,001$

**Source:** Authors own work

## 7. Discussion

As stated in our introduction, private banking clients play a key role in the introduction of new investment products. This is due to their significant amount of assets and the fact that their investments are typically closely guided by their advisors (Caldecott *et al.*, 2017). Conversely, we observed that individual investors are still far from becoming relevant in the adoption of sustainable investment funds (Spainsif, 2022). This is despite the substantial interest and efforts undertaken by regulators in recent years (European Commission, 2022). Therefore, through our first research question—What factors, in the context of private banking, influence clients' intention and behavior regarding the inclusion of sustainable funds in their investment portfolios?—, we investigated the factors that could eventually stimulate the intention to invest in, and the actual adoption of, sustainable investment funds as part of high-net-worth individuals' portfolios.

Firstly, we identified return expectancy as a critical driver of the intention to invest in sustainable investment funds. The return-risk trade-off has been extensively studied and proven to be a decisive factor in investment decision-making for both traditional and sustainable funds (Talan and Sharma, 2019). According to Chatzitheodorou (2019), there are three main groups of investors in sustainable funds: (1) socially oriented investors, who prioritize their values over investment returns; (2) opportunistic investors, who seek to capitalize on higher returns offered by socially and environmentally responsible businesses; and (3) cautious investors, who aim to mitigate potential risks arising from social or environmental issues within the companies they invest in.

Private banking clients do not neatly align with any of these groups. Instead, they are more influenced by economic cycles (Cunha and Lobão, 2023) and generally strive for an optimal risk-return balance through diversified investment portfolios (Drigă *et al.*, 2009). Consequently, we argue that return expectancy serves as a driver for high-net-worth individuals' to invest in

sustainable funds not because of their sustainability objectives, but for reasons analogous to those motivating their use of any other investment product. Specifically, these investors may view sustainable funds as offering a superior risk-return ratio compared to non-sustainable funds, without necessarily giving consideration to the sustainability aspects underpinning these investments. However this effect is not uniform across age groups. Our results show that age negatively moderates the relationship between return expectancy and intention to invest, indicating that the influence of expected financial performance weakens as investors grow older.

Secondly, our findings indicate that effort expectancy does not have a significant effect—either positive or negative—on the intention to invest in sustainable funds. This result is unexpected, given that our qualitative study revealed that sustainable investment products are less well understood. However, private banking clients typically have years of experience managing their wealth across a variety of financial products. Rather than perceiving sustainable funds as complex or difficult to evaluate, these investors likely consider themselves competent enough to assess them just as they would any other financial instrument. If investors already trust their ability to evaluate financial instruments, the effort required to understand sustainable funds may not be perceived as a relevant factor in their decision-making process.

In third place, we identified social influence as another critical factor directly and positively affecting the intention to invest in sustainable investment funds. Private banking clients often discuss wealth management topics within their personal networks, sharing experiences and opinions about different financial products. These opinions, particularly those from individuals they consider significant, play a crucial role in shaping their investment decisions. This influence may be amplified for sustainable investments, as socially and environmentally responsible actions

are generally viewed positively by society, adding societal validation to the existing influence of close social circles (Borgers *et al.*, 2015).

Investment decisions are often shaped by social networks, with family and friends providing key inputs that complement individual experiences (Gupta and Sharma, 2011). Social ties help fill knowledge gaps and influence portfolio choices, especially when investors process limited information (Berg *et al.*, 2010). Cultural traditions, familial relationships, and social networks further promote sustainability-oriented practices, encouraging behaviors aligned with sustainable consumption (Figueroa-García *et al.*, 2018). Environmentally responsible actions also lead to social and psychological rewards, including approval from close networks and society at large, reinforcing such behaviors (Tapia-Fonllem *et al.*, 2017).

In this context, we confirm that high-net-worth individuals are influenced not only by their immediate social environment but also by the broader societal validation of sustainability. The positive perception of sustainable actions enhances the persuasive power of social influence, reinforcing the intention to include sustainable investment funds in their portfolios. In addition, age significantly conditions the effect of social influence. The results reveal that the impact of social influence on the intention to invest in sustainable funds becomes stronger among older investors. This suggests that, as age increases, private banking clients rely more on socially shared beliefs, norms, and opinions when forming their investment decisions, reinforcing the role of collective influence in later stages of the investment life cycle.

The fourth factor affecting the intention to invest in sustainable funds was the narrative. The narrative around the sale of financial products weaves together themes of opportunity (Maman and Rosenhek, 2019), responsibility (De Pascalis, 2018), and empowerment (Ferdous and Polonsky, 2013). The narrative aligns the product's value proposition with consumer goals while addressing

concerns about risk and ethical conduct (Angel and McCabe, 2013). Despite these aspects of narratives aim to build trust and encourage adoption in a highly competitive marketplace, we could not find in the literature a comprehensive definition of the construct, not to mention a study proving its influence on adoption intention. We defined narrative as the way characteristics of financial products are communicated in terms of profitability, clarity, transparency, and integration with other products. Based on our results, we can assert that such explanation of sustainable investment funds has a positive impact on the client's intention to invest in them.

Lastly, the intention to invest in sustainable funds has a positive effect on actual investment behavior. This result aligns with the intention-behavior relationship proved by the TRA (Fishbein and Ajzen, 1975). Indeed, this connection was previously demonstrated for investment products in general (Mahardhika and Zakiyah, 2020) and for mutual funds in particular (Yuvaraj and Pulidindi, 2023). However, this relationship had not been examined specifically in the context of sustainable investment funds. Unlike other products, sustainable investments often lack a clear connection between intention and actual behavior (Gutsche *et al.*, 2021; Yue *et al.*, 2020). This study is the first to establish this link for sustainable investment funds.

Beyond identifying the determinants of sustainable fund adoption, we also examined the role of financial advisors in shaping these investment decisions through our second RQ -What role does the financial advisor play in the adoption process of sustainable funds by private banking clients?- Our findings evidence the critical role financial advisors play in facilitating the adoption of sustainable funds by private banking clients. This underscores the importance of advisors in shaping client investment behaviors (Caldecott *et al.*, 2017). Specifically, COSE moderates the relationships between key determinants—return expectancy, social influence, and narrative—and the intention to invest in sustainable funds.

Firstly, our results show that customer orientation of the service employee strengthens the relationship between return expectancy and the intention to invest. Renneboog *et al.* (2008) demonstrated that sustainable funds do not necessarily underperform compared to conventional funds, but investors still perceive them with skepticism. In this regard, financial advisors with a strong customer orientation—likely leveraging their technical skills—may counteract these doubts by effectively communicating the potential financial benefits of sustainable funds. Previous studies noted that advisors often lack clarity regarding the advantages of sustainable investments (Caldecott *et al.*, 2017), yet our findings suggest that those with high COSE can overcome this limitation, reassuring clients that these funds align with their broader portfolio objectives.

Secondly, prior research highlights the influence of social networks on investment decisions, with family and friends playing a significant role in shaping financial choices (Gupta and Sharma, 2011; Berg *et al.*, 2010). However, our results indicate that as customer orientation increases, the impact of social influence on investment intention weakens. This suggests that clients rely less on their personal networks and more on their financial advisors when making investment decisions, likely due to the social skills dimension of customer orientation of the employee. Morales Mediano and Ruiz-Alba (2020) found that in highly relational services, the advisor-client relationship becomes the dominant influence, which aligns with our findings in the private banking sector.

Thirdly, we find that narrative loses significance in explaining investment intention when advisors demonstrate a high degree of customer orientation. Prior studies have emphasized the power of financial narratives in shaping investor behavior (Shiller, 2020; Woods and Urwin, 2010), as well as their role in reinforcing financial decision-making (Maman and Rosenhek, 2019). However, our findings suggest that when advisors possess strong technical skills and inspire trust, their direct explanations may substitute for the need for an engaging narrative. This aligns with Damodaran's

(2017) assertion that investment decisions should be supported by clear, logical, and fact-based communication rather than solely by storytelling. Given that private banking clients often remain actively involved in their investment decisions despite the autonomy granted to their advisors (Paetzold and Busch, 2014), this shift in reliance towards the advisor's expertise may reflect a more collaborative decision-making process rather than full delegation.

In summary, our findings highlight the role of COSE in reshaping the traditional determinants of investment intention. The ability of financial advisors to personalize their approach—by leveraging their expertise and interpersonal skills—reduces the reliance on external influences such as social networks or narratives. This extends prior research on sustainable investment adoption, emphasizing the need for financial institutions to invest in advisor training to enhance their effectiveness in promoting sustainable funds.

## **8. Conclusions**

### *8.1 Theoretical implications*

This study contributes to the literature on sustainable investment, financial services marketing, and behavioral decision-making in several ways. First, it advances the understanding of the factors that influence the adoption of sustainable investment funds among private banking clients—an underexplored segment despite its strategic importance (Caldecott *et al.*, 2017; Drigă *et al.*, 2009). By showing that return expectancy, social influence, and narrative positively affect the intention to invest, and that intention in turn drives actual investment behavior, our study extends the application of the UTAUT framework to the domain of sustainable finance (Venkatesh *et al.*, 2003). In doing so, it illustrates how intention-based models can be adapted from technology adoption to high-stakes financial decisions, by re-specifying performance expectancy as return expectancy and by combining it with relational and communicative determinants that are specific

to advisor-mediated investment contexts. This reinforces the predictive value of intention-based models in discretionary investment contexts.

Second, the study adopts a mixed-method research design that integrates qualitative insights into the development and validation of the conceptual model. This approach not only improves construct contextualization but also addresses a common limitation in behavioral studies by measuring both intention and actual behavior within the same group of respondents. The combined use of qualitative and quantitative methods enhances both the exploratory depth and the predictive validity of the findings, following a path proposed in recent contributions to the field (Bouteraa *et al.*, 2022). The sequential use of interviews and survey data further clarifies how theoretically grounded constructs emerge from, and are refined by, the specific features of private banking relationships.

Third, this study introduces, defines, and operationalizes narrative as a construct influencing sustainable investment decisions. While narratives have been discussed conceptually in economics and finance (Shiller, 2020), and their persuasive impact is well-documented in marketing and communication (Dahlstrom, 2014; Dessart and Pitardi, 2019), their empirical measurement in financial services remains limited. This research offers a validated scale to assess narrative in terms of how investment products are explained—considering clarity, transparency, and integration—which adds conceptual clarity to a construct previously treated as anecdotal or intuitive. Indeed, by specifying narrative as a decision-relevant mechanism that links abstract sustainability information to concrete investment intentions, the study integrates insights from economic narratives, marketing communication, and behavioral finance into a single, operational construct. Moreover, the findings nuance the assertions of Schuler and Cording (2006) on the role of corporate social performance information, by showing that in the case of private banking clients,

such information alone may not significantly influence investment decisions unless it is well-framed and personally relevant. The study also responds to calls for a better understanding of the causal mechanisms through which narrative influences economic behavior (Shiller, 2020).

Fourth, this study demonstrates that customer orientation moderates the relationships between key antecedents—such as social influence and narrative—and investment intention. While customer orientation has been previously linked to relational outcomes like trust and loyalty (Morales Mediano and Ruiz-Alba, 2019), our study highlights its role in reinforcing or neutralizing other decision-making factors in highly personalized investment settings. This positions customer orientation of the financial advisor as a second-order driver that shapes how traditional determinants of intention operate, rather than merely as an outcome-related antecedent. This reinforces prior calls to consider relational and interpersonal constructs within behavioral decision frameworks (Kelley, 1992; Donovan and Hocutt, 2001) and bridge services marketing and sustainable finance by showing that advisor–client relational quality acts as a boundary condition for models of investment decision-making.

Finally, the study contributes to addressing a broader research gap concerning the intersection between private banking and sustainable finance, an area where academic work remains scarce (Caldecott *et al.*, 2017). By placing the focus on both product-related and relational drivers of sustainable fund adoption, this work opens avenues for further behavioral and managerial research in high-net-worth client segments.

### *8.2 Practical and social implications*

This study provides actionable insights for both financial institutions and advisors aiming to promote sustainable investment products among private banking clients.

First, the finding that return expectancy is a central driver of investment intention highlights the need for advisors to frame sustainable funds not only in terms of their ESG impact but also in terms of their financial performance and risk-return profile. As previous studies suggest, private banking clients often prioritize performance over values when selecting investment products (Renneboog *et al.*, 2008; Cunha and Lobão, 2023), and thus sustainable funds must be positioned competitively on these dimensions. Highlighting long-term returns and diversification potential helps reduce the perceived trade-off between profitability and responsibility, contributing to the normalization of sustainable investment as a financially sound and socially legitimate practice.

Second, the role of social influence underscores the importance of collective norms and peer effects in shaping sustainable investment behavior. Advisors and institutions can leverage this insight by developing communication strategies that incorporate client testimonials, peer benchmarking, or reference groups to reinforce normative pressure surrounding sustainable investing (Gupta and Sharma, 2011; Berg *et al.*, 2010). In this way, sustainable investment becomes not only an individual financial choice but also a socially legitimized behavior. In practice, this may require more proactive engagement with client networks and the positioning of sustainable investing as both a reputable and forward-looking investment strategy.

Third, the significant effect of narrative on investment intention highlights the relevance of communication as a mechanism for constructing meaning around sustainable investment. Private banking advisors should focus on delivering messages that are clear, transparent, and that connect financial logic with broader social and environmental considerations. Narrative should emphasize how sustainable funds integrate into the broader portfolio, enhance diversification, and align with financial objectives (Damodaran, 2017; Maman and Rosenhek, 2019).

Fourth, the moderating role of COSE reveals that the impact of these factors depends largely on the advisor's ability to establish effective relationships with clients. Advisors perceived as competent, empathetic, and trustworthy are better positioned to reduce skepticism and strengthen the credibility of their recommendations. Consequently, advisor training should go beyond technical and sustainability-related knowledge to include the development of interpersonal, communication, and customer-oriented skills, to enhance relational effectiveness. In this way, financial advisors are positioned as social facilitators who connect financial objectives with the social impact of investment decisions.

From a social perspective, these findings emphasize that sustainable finance is not only an economic activity but also a practice deeply rooted in cultural norms, ethical reasoning, and communication processes. From this perspective, private banking institutions occupy a strategic position in creating a socially responsible investment culture, integrating financial guidance with corporate social responsibility objectives. Through interaction with advisors, communication strategies, and product positioning, private banks can contribute to fostering a sustainability-oriented mindset among investors and solidifying finance as a driver of social transformation.

Finally, beyond financial institutions and advisors, the findings also offer relevant insights for other stakeholders. Collective investment institutions can apply this knowledge to design and present sustainable funds more effectively, integrating psychological and motivational cues into their communication strategies. Sustainable investment organizations and public institutions may use these findings to inform public education efforts or policy campaigns aimed at encouraging broader adoption. Even specialized media outlets can benefit from this research by adapting their content to investor motivations, helping reduce skepticism and promoting better-informed decision-making. Additionally, some of the communication principles discussed here may be

transferable to non-sustainable financial products, suggesting broader applicability of the findings to innovation adoption across product categories.

### *8.3 Limitations and future research*

As with any research, this study presents certain limitations. First, the data were collected in a single national context (Spain), which may limit the generalizability of the findings to countries with different cultural, socioeconomic, and regulatory environments; future research could adopt cross-national designs to examine contextual effects. Second, although the sample size is adequate for structural equation modeling, most survey participants were clients of a single financial institution, which may affect representativeness; similarly, the qualitative phase was based on a limited number of interviews. Third, the use of self-reported measures may introduce biases related to social desirability or recall, suggesting that future studies could complement survey data with behavioral or transactional records. Fourth, while the construct of *narrative* was validated in the context of sustainable investment funds, its applicability to other financial products remains to be explored, and the moderating role of COSE could be further examined across advisory settings. Fifth, the study does not address possible bidirectional dynamics between client demand and advisor supply of sustainable funds. Finally, given the evolving nature of sustainability preferences and advisor–client relationships, longitudinal research would provide additional insights into how investment intentions and behaviors change over time.

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## Appendix 1. Items by constructs

CONSTRUCT	ITEMS
Return Expectancy (RE)	<p>Investing in sustainable funds is useful to me.</p> <p>Investing in sustainable funds increases my chances of achieving things that are important to me.</p> <p>Investing in sustainable funds helps me reach my goals faster.</p> <p>Investing in sustainable funds increases my profitability.</p>
Efford Expectancy (EE)	<p>Learning to invest in sustainable funds is easy for me.</p> <p>I find it easy to understand what sustainable funds are.</p> <p>I find it easy to invest in sustainable funds.</p> <p>It is easy for me to become competent in sustainable funds.</p>
Social Influence (SI)	<p>People who are important to me think that I should invest in sustainable funds.</p> <p>People who influence my behavior think that I should invest in sustainable funds.</p> <p>People whose opinions I value prefer that I invest in sustainable funds.</p>
Customer Orientation of Service Employment (COSE)	<p>My advisor has a high level of knowledge about sustainable funds.</p> <p>My advisor is an expert in sustainable funds.</p> <p>My advisor has been able to explain to me what sustainable funds are.</p> <p>My advisor has strong social skills.</p> <p>My advisor is able to consider my perspective.</p> <p>My advisor knows how to treat me well.</p> <p>My advisor shows strong commitment to his/her work.</p> <p>My advisor does everything possible to meet my needs.</p> <p>My advisor is always highly motivated.</p> <p>My advisor has the autonomy to decide to offer me investments in sustainable funds.</p> <p>My advisor has the flexibility to solve my investment-related problems in sustainable funds.</p> <p>My advisor does not need authorization for me to invest in sustainable funds.</p>
Intention to invest in sustainable funds (INT)	<p>I intend to continue investing in sustainable funds in the next few months.</p> <p>I expect to invest in sustainable funds in the next few months.</p> <p>I plan to invest in sustainable funds in the next few months.</p> <p>I intend to continue investing in sustainable funds in the future.</p> <p>I will always try to invest in sustainable funds.</p> <p>I plan to keep investing in sustainable funds frequently.</p>
Investment behaviour (IBE)	<p>Investing in sustainable mutual funds has become a habit for me.</p> <p>I invest mainly in sustainable funds.</p> <p>I consider that I should invest in sustainable funds.</p> <p>Investing in sustainable funds has become something natural for me.</p>

Source (s): Author's own creation