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Perception and Preference: Understanding ESG through the lens of Gen Z

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ABSTRACT

Environmental, Social, and Governance (ESG) factors have grown its significance in the contemporary financial market, as it offers a holistic framework that goes beyond the conventional financial indicators. By incorporating sustainability, ESG not only promotes long-term value creation but also influences operators to operate themselves in an ethical manner. ESG increases its importance in investment analysis and corporate appraisal as stakeholders and investors become more aware about the environmental and social effects.

The study focuses on Generation Z (those born after 1995) to assess their level of awareness about ESG and to identify which ESG pillar they consider most important when assessing a company. The study employs primary data that was collected from 125 respondents by using a structured questionnaire in order to analyse the study's objective. The data so collected, analysed using descriptive statistics, along with the Friedman and Shapiro-Wilk tests, followed by Wilcoxon Signed-Rank tests for a profound comparison.

The findings of the study show a moderate level of ESG awareness among Generation Z, although this awareness is not uniformly distributed. While some respondents are aware about the concept, others have a comparatively lower level of awareness, which indicate an awareness gap within the group. In the pillar wise analysis, the social factor is ranked highest, followed by the environmental factor, while the governance factor is ranked lowest.

Also, the study's findings indicate that Generation Z expect companies to act responsibly towards society, the environment, and all stakeholders. This suggests the businesses should enhance their ESG disclosures to make the information transparent and more accessible. To mitigate the awareness gap that prevails among younger investor, awareness programme about ESG concepts is necessary. Moreover, organizations should adopt flexible and forward-looking strategies that align their values in such a way that they can support sustainable and responsible investment.

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1. Introduction

In recent years, Environmental, Social, and Governance (ESG) investing has gained a significant importance in global finance, by shifting focus from short-term profit creation to long-term value creation. Unlike traditional investment approaches, ESG investing consider company's environmental practices, social responsibility, and governance structures. This approach recognize that these factors also influence the company's risk level, resilience, and financial performance (Friede *et al.*, 2015; Eccles *et al.*, 2014).

The rise of ESG investing is closely connected with the concept of corporate social responsibility (CSR) and sustainable development. Increased awareness towards climate change, social inequality, and governance failures has increased the demands for transparency and accountability from companies. Regulators, investors, and society as a whole are now expecting business to operate in a responsible manner and contribute positively to the society (Sullivan & Mackenzie, 2020). As a result, ESG factors are no longer seen as an ethical consideration but they are viewed as an important indicator that influence investment decision, asset pricing, and financial risk assessment (Kotsantonis *et al.*, 2016).

Several studies have shown that companies with strong ESG practices often perform better in long term. Effective governance helps to reduces the reputational risks and lowers the cost of capital, while strong environmental practices improve the company's ability to deals with climate and regulatory challenges, and socially responsible practices enhance employee satisfaction and consumer loyalty (Clark *et al.*, 2015; Fatemi *et al.*, 2018). These findings suggest that ESG is not just an ethical consideration but it is important for risk management and sustainable business performance which challenge the fallacy that ethical investing lowers the profits.

ESG investing has grown its important, but there are still some issues with incompatible terminologies and rating systems that makes it difficult to compare ESG performance across different companies and geographical areas (Berg *et al.*, 2022). The possibility of "greenwashing" has raised the issues regarding the reliability of ESG data, in which businesses may overestimate their sustainability performance (Pedersen *et al.*, 2020). These issues demonstrate the necessity of stronger international regulations and transparent ESG disclosures.

Generation Z; as an emerging group in the financial market will have a significant impact on ESG investing in the future. Gen Z prioritizes sustainability, ethics, and social justice more than earlier generations, due to their exposure to global issues through digital platforms (Vidal-García, 2025). Their investment decisions are influenced not only by the financial return but also by the company's values and social impact. As a result, organizations and policymakers need to put more focus on their prospective in order to ensure long term sustainability and relevance.

For the purpose of this study, Gen Z are those who born between 1995 and 2010 (Francis & Hoefel, 2018). Based on this, the study examines the Gen Z's awareness of and preferences for ESG factors in Assam, with the objective of identifying which of the three ESG factors (Environment, Social, and Governance) has a significant impact on the company's evaluation. The results of the study will help the businesses, investors, and policymakers to align their strategies with the values of a generation that will play a crucial role in advancing the sustainable finance.

1.1 Objectives

The study undertakes the followings as an objective:

i. To analyse the awareness and perception of Gen Z towards ESG.
ii. To analyse which pillar of ESG (Environmental, Social, or Governance) Gen Z value the most.

1.2 Hypotheses

The study undertakes the following as a hypothesis:

H_{01}= Gen Z do not have a significant level of awareness and positive perception towards ESG information.

H_{02}= There are no significant differences in how Gen Z value the three ESG pillars.

2. Literature Review

The growing importance of Environmental, Social, and Governance (ESG) factors in financial markets has led considerable academic interest, particularly in understanding how these factors influence firm's performance, investor's perception, and decision-making. Earlier studies in this area primarily focused on financial outcomes. For instance, Renneboog *et al*., (2008) demonstrate that socially responsible investment (SRI) funds tend to perform in the similar way like the conventional funds in the markets of U.S. and U.K., but underperform in parts of Europe and the Asia-Pacific. Extending this, Bodhanwala & Bodhanwala (2020) highlights that ESG portfolios generally generate more return in developed economies, while results in developing markets are less consistent. Together, these findings suggest that the market maturity and regulatory environment play a crucial role in the effectiveness of ESG.

Apart from the financial performance, recent studies increasingly highlight the role of ESG awareness and perception as fundamental determinants of ESG effectiveness. Berry & Junkus (2013) identified the difference between knowledge and practice and find that investors were more conscious about environmental and social issues but this consciousness did not influence their decision making. The disconnect is more visible in Khemir (2019) who observe that the ESG awareness often remains superficial due to the cultural and regulatory constraint. Advancing this, Khemir *et al.,* (2019) found that investors do not perceive all ESG factors equally; they focus more on social and governance issues than environmental ones.

Building on these findings, more recent studies emphasize the continued existence of awareness gaps, with a significant knowledge gap among the investors. Jonwall *et al*., (2023) find that while investors have positive attitudes towards ESG but the actual understanding is still low. Oh *et al*. (2024) propose the Perceived ESG Scale (P-ESG), a more systematic approach to capture how individuals interpret ESG information. Their work further supports that ESG is not only about disclosure but it is also about the way that information is received and understood. At a more advanced level, Paulsy L & M (2025) show that while knowledge about ESG is growing, it is still unequal, with governance-related issues frequently taking priority over social and environmental issues.

In addition to awareness, a large body of literature points to the role of behavioral and psychological mechanisms in shaping ESG-related preferences. Singh *et al*., (2020) found that personal values like collectivism and pro-environmental orientation have a positive impact on ESG-related behavior, while materialistic tendencies had a negative impact and religiosity acted as a moderating factor. Extending this, Nafisa *et al*., (2023) find that environmental and governance aspects tend to have a stronger impact than social factors, with moral awareness significantly strengthen the decisions making. Similarly, Rooh *et al*., (2023) identify the behavioral biases such as herding, loss aversion and affinity bias as a major driver of ESG-related behavior, indicating that ESG-related decisions are not entirely logical but are influenced by socio-cultural attitudes, cognitive biases and ethical perspectives.

In recent times, the focus of the studies shifted towards generational differences, particularly the role of Generation Z. Weinbrenner (2023) show that the preference of Gen Z towards ESG is significantly influenced by social norms, attitudes and perceived control, as well as risk perception. Similarly, Al Dayeh (2024) states that altruistic motives are more influential for younger investors then the profit-oriented motives on decision-making. Selvamani (2026) integrates the Theory of Planned Behavior with the theory of basic psychological needs and illustrate how intrinsic motivates (especially autonomy, competence and relatedness, significantly) influence ESG preferences. From these analysing, it can be said that for Gen Z, ESG is not just a financial consideration; but also aligned with personal belief, intrinsic values and social identity.

3. Research Methodology

The objective of the study is to examine the level of awareness among Gen Z about ESG and to identify which pillar among the three pillars of ESG they consider most while evaluating a company. This section presents the research design adopted in the study, as follows:

3.1 Sources of Data

The study is based on primary data collected from Gen Z respondents. The data so needed collected by using a structured questionnaire to analyse their level of awareness and preferences towards ESG.

3.2 Sampling Technique

The study used a non-probability sampling technique primarily convenience sampling in selecting the respondents.

3.3 Data Analysis Tools

The collected data is first compiled and organized in MS Excel to calculate the average scores and for statistical analysis, SPSS is used.

3.4 Variables Used for the Study

The study involved two sets of variables

Table 1: Awareness and Perception Variables

Variable	Description
Knowledge	Respondents know where ESG information are available for a company.
Exposure	Respondents have come across the ESG ratings or rankings of companies.
Understanding	Respondents understand the difference between ESG information and traditional financial information.
Identification	Respondents can identify the primary factors that constitutes ESG information.
Reading	Respondents go through ESG or sustainability reports of the companies.
Media	Respondents regularly see ESG-related news or content through media, social media, or company announcements.
Trust	ESG information improves respondent's trust for a company.
Transparency	Respondents believe companies that disclose ESG information are more transparent and accountable.
Performance	Respondents believe ESG information helps in identifying companies that will perform well in the long term.
Risk	ESG information helps respondents to understand a company's risks.
Integration	Respondents prefer to see ESG information presented together with financial information in the same report.
Reliance	Respondents generally trust ESG information published by companies.
Frequency	Respondents encounter ESG information in their normal media use.

Source: Compiled by the authors

Table 2: ESG Pillar Variables

Pillar	Variable	Description
Environmental	Energy	Respondents believe companies should implement effective energy and fuel management to reduce consumption and costs.
	Renewables	Respondents believe companies should use renewable energy sources and develop clean energy solutions.
	waste	Respondents believe companies should manage waste and hazardous materials safely and responsibly.
	Water	Respondents believe companies should use water resources efficiently and manage wastewater responsibly.
	Biodiversity	Respondents believe companies should minimize negative impacts on biodiversity and ecosystems.

	EcoProducts	Respondents believe companies should produce environment friendly and durable products.
Social	Training	Respondents believe companies should provide regular training and development opportunities for employees.
	Safety	Respondents believe companies should ensure employee's health, safety, and well-being.
	Ethics	Respondents believe companies should prohibit child labour and forced labour.
	Quality	Respondents believe companies should produce safe, high-quality goods and services with accurate labelling and marketing.
	Community	Respondents believe companies should maintain good relations with local communities, government, and stakeholders.
Governance	Diversity	Respondents believe companies should ensure diversity on the board, including gender representation.
	Meetings	Respondents believe companies should hold regular board meetings with high attendance.
	Ethics	Respondents believe companies should follow strong governance codes, ethics, and anti-corruption policies.
	Transparency	Respondents believe companies should meet all financial reporting requirements with transparency.
	Shareholders	Respondents believe companies should protect the rights and privileges of all shareholders, including minorities.

Source: Compiled by the authors

3.5 Statistics used for Study

For the analysis, descriptive statistics are used to understand the overall awareness level of the respondent. The Shapiro-Wilk test is applied to analyse whether data are normal or not. Since the ESG pillar scores are not normally distributed, the Friedman test is employed to compare the Gen Z's preferences across the Environmental, Social, and Governance pillars. To further examine the post-hoc pairwise differences Wilcoxon Signed-Rank test is applied with Bonferroni adjustment.

4. Analysis and Discussion

This section presents the analysis and discussion of the study in the objective-wise manner. The data has been analysed for each objective using appropriate statistical tools and the results are interpreted to understand the key findings clearly.

4.1 Profiling

Table 3 present the distribution of respondent from the questionnaire based on their age and gender.

Table 3: Respondent Profile

Variable		*Percentage (%)*
Gender	Male	58.4
	Female	40.8

	Others	0.8
Age	Between 16-26	75.2
	Between 26-36	24.8

Source: Compiled by Authors

The above stated table shows the demographic profile of the respondents based on their gender and age. The results indicate that majority of the respondents are male (58.4%), followed by female respondents (40.8%), while a very small portion of the respondent is identified as others (0.8%). In terms of age distribution, most of the respondents fall under the 16-26 age group (75.2%), whereas the remaining 24.8% belong to the 26-36 age group. This suggests that the respondents are younger individuals who are born between 1995 and 2010 which align with the sample of the study i.e. Gen Z participants.

4.2 Reliability

A reliability test is conducted to assess the consistency and accuracy of the instrument used in the study. Cronbach's Alpha (α) is calculated for the overall instrument as well as for each individual construct of the instrument. A standard threshold value of 0.70 is considered to assess the reliability of the instrument. Table 4 presents the results of the reliability analysis.

Table 4: Reliability test

Construct	*Number of Items*	*Cronbach's Alpha Based on Standardized Items*	*Cronbach's Alpha*
Awareness	13	0.86	0.924
Environment	5	0.783	
Social	5	0.824	
Governance	5	0.795	

Source: Compiled by Authors

The above mention table presents the results of the reliability analysis. Cronbach's Alpha is calculated to assess the internal consistency of the instrument. The overall Cronbach's Alpha value of 0.924 indicates excellent reliability of the instrument. Whereas, the individual constructs also demonstrate satisfactory to high reliability. The Awareness construct shows a high reliability with a standardized alpha value of 0.86. The Environmental, Social, and Governance constructs also shows good internal consistency where Cronbach's Alpha values for each construct are 0.783, 0.824, and 0.795 respectively. As all values exceed the recommended threshold value 0.70, the measurement scale is considered reliable and appropriate for further statistical analysis.

Objective 1: To analyse the awareness and perception of Gen Z towards ESG.

Table 5: Descriptive Statistics

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
Average Score	125	1.38461	4.30769	3.19569	0.65158
Valid N	125				

Source: Compiled by Authors

The descriptive statistics indicates that Gen Z has a moderate level of awareness about ESG. Based on the 125 responses, the mean score is 3.20 indicating that the respondents have a moderate level of awareness about the ESG. However, the level of awareness is not even for everyone. The score ranges from 1.38, which shows a very low level of awareness to 4.31, indicating relatively high level of awareness.

In addition, the standard deviation of 0.65 also shows that the level of awareness among the respondents varies moderately. The analysis suggests that while some respondents have strong foundation about the ESG principles, others remain in the preliminary stage of understanding.

Objective 2: To analyse which pillar of ESG (Environmental, Social, or Governance) Gen Z value the most.

The Shapiro-Wilk test is used to assess normality, as it is a method for moderate sample sizes and generally preferred when sample size is below 2000 and in this study (N=125) for that this method is suitable to assess the normality of the study.

Table 6: Shapiro-Wilk Test

	Statistic	*df*	*Sig.*
Average Environmental Score	0.902	125	.000
Average Social Score	0.89	125	.000
Average Governance Score	0.931	125	.000

Source: Compiled by Authors

The results of the Shapiro–Wilk test for normality indicate that the scores for all three factor deviates significantly from the normal distribution. For the Environmental factor, the test produced a statistic of 0.902 (df = 125, $p < 0.001$). Similarly, the social factor showed a statistic of 0.890 (df = 125, $p < 0.001$), and the Governance factor recorded a statistic of 0.931 (df = 125, $p < 0.001$). Since all the p-values for Environment, Social and Governance factors are less than the threshold limit of 0.05, the null hypothesis of normality is rejected for each case.

These results suggest that the distributions of Environmental, Social, and Governance scores are not normally distributed. For that, non-parametric methods are suitable for the further analysis.

Table 7: Friedman Test Ranks

	Mean Rank
Average Environmental Score	1.95
Average Social Score	2.32
Average Governance Score	1.73

Source: Compiled by Authors

Table 8: Friedman Test Statistics

N	125
Chi-Square	24.683
df	2
Asymp. Sig.	0

Source: Compiled by Authors

The results presented in the ranks table indicate that the social pillar received the highest mean rank (2.32), followed by the Environmental pillar (1.95**)**, while the Governance pillar received the lowest mean rank (1.73**)**. This indicates that, Gen Z respondents considered social factors to be the most important one, with Governance being the least prioritized.

The test statistics further confirm that these differences are statistically significant. The Friedman Chi-Square value is 24.683 with 2 degrees of freedom, and the result is significant at $p < 0.001$. Since the p-value is less than the standard significance level of 0.05, the null hypothesis of no difference among the three ESG pillars is rejected.

These results suggest that the Gen Z prioritizes the social factors above everything else, followed by environmental considerations, while Governance factors are comparatively less influential to them in shaping their perception. This highlight the importance of the social pillar of ESG for involving this generation in the financial market, since they are aware about topics like employee welfare, community relations, and ethical behaviour.

Table 9: Wilcoxon Signed Rank-Test

	Social Score - Environmental Score	*Governance Score - Social Score*	*Environmental Score - Governance Score*
Z	-2.862	-4.3	-2.119
Asymp. Sig. (2-tailed)	0.004	0	0.034

Source: Compiled by Authors

To further examine the significant differences identified in the Friedman test, post-hoc Wilcoxon Signed-Rank test is applied between each pair of ESG pillars. Since three comparisons are made, the Bonferroni-adjusted significance level is set at 0.0167.

The comparison between Social and Environmental scores produced a Z value of –2.862 with a p-value of 0.004, which is below the adjusted threshold. This indicates that Social factors are rated significantly higher than Environmental factors.

Similarly, the test between Social and Governance showed a Z value of –4.300 with a p-value of < 0.001, also significant after adjustment. This result further shows that Social factors are given more priority than the Governance factors.

However, the comparison between Environmental and Governance resulted in a Z value of –2.119 and p value of 0.034, which is higher than the adjusted significant level suggesting that Gen Z respondents did not exhibit a strong difference in preference between these two pillars.

Overall, the post-hoc results support the conclusion that Gen Z's considers the Social factors as the most important, followed by Environmental and Governance, which appear relatively equal in weight.

5. Findings

The findings from the analysis of the collected data demonstrates that Gen Z respondents have a moderate level of awareness of ESG information. While some respondents are familiar with ESG concepts, others show relatively limited knowledge. This uneven level of awareness highlights that, although ESG is gaining recognition among Gen Z, it has not fully understood by all the members of this cohort.

With regards to ESG preferences, the most important factor for Gen Z respondents is Social factors, especially employee welfare, community relations and ethical practices. Environmental factors are ranked second while Governance factors comparatively receive lesser importance. However, the additional statistical analysis does not show a significant difference between Environmental and Governance preferences, indicates that respondents perceive these two pillars are equally important in their decision-making process. This indicates that Gen Z investors are unable to distinguish these factors well or they tend to view sustainability as a broad term rather than assessing each element separately.

These findings are supported by earlier studies which emphasize the importance of social factors in shaping the investment behaviour. Weinbrenner (2023) and Berry & Junkus (2015) emphasized that Gen Z's ESG investment intentions are significantly influenced by social norms and attitudes, which is align with the study's finding that Gen Z value the social factors most when evaluating ESG.

The findings however are different from some other studies, such as Rooh *et al*., (2023) which found governance and social factors are more important than environmental factors in Pakistani market. In contrast to this, the study finds that social factors are the most important for the Gen Z respondents in Assam, followed by environmental and governance factors, which are perceived to be relatively equally important. This means that demographic and regional variances could play a significant role in ESG preferences (Umar & Gubareva, 2021).

6. Conclusion

Gen Z; the next generation of the financial industry who will influence the sustainable investing practices in the future. So, understanding how this generation perceives and values Environmental, Social, and Governance (ESG) factors during their investment decisions is crucial to understand as knowledge of these aspects continues to rise. According to the study's findings, Gen Z has a moderate but unequal level of ESG

awareness. While some respondents are familiar with the concept of ESG and its importance, others are not. Which highlight the necessity for awareness programs and the easy availability of ESG-related information.

The study advances the existing body of knowledge on ESG by showing that social factors, followed by environmental issues have the most influence on this cohort's assessment when assessing a company. However, governance considerations are given relatively less value. These findings are further supported by the statistical analysis, which shows that social factors are the primary factor which influence the Gen Z's perceptions of investments and there is an insignificant preference difference between the governance and environment, indicating that both are perceived to have an equal importance.

Although the study has some contributions, it is not free from drawbacks. The study's primarily based on primary data collected from a small sample of a particular region, which limit the generalizability of the findings. Due to the small sample, it may not accurately reflect the different array of viewpoints held by investors from different geographical areas.

However, these drawbacks provide a new direction for future studies. To increase the generalizability of the findings, future research can expand the sample size as well as include respondents from different geographic regions. This study can be replicate by looking at does ESG awareness have any impact on valuing environmental and governance factors differently or not and they can also analyse the reason behind why they consider the environment and governance as equally important.

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