



Impact of Future Time Perspective on Sustainable Investment Strategies among Banking Professionals

Tina Bajaj*, Shweta Kastiya

IIS (Deemed to be University), Jaipur, Rajasthan 302020, India

*Corresponding Author's E-Mail: tina.bajaj26@gmail.com

Abstract

With the increasing market uncertainty and growing importance of sustainable finance and investments, the emphasis is being laid on long-term-oriented investment strategies. This trend has emerged as a major driving factor of resilient financial leadership. Banking professionals, as key participants in the financial system, are expected to demonstrate a long-term vision for investments and wise financial decision-making, both in their professional roles and in their personal investment choices. This study examines the impact of Future Time Perspective (FTP)—a behavioral construct reflecting an individual's who are banking professionals, their orientation towards long-term goals—on sustainable investment strategies among banking professionals. In quantitative research design, primary data were administered to banking professionals using a structured questionnaire measuring future orientation, asset allocation behavior, and sustainability-driven investment practices. Descriptive statistics, reliability analysis, correlation, and regression techniques were employed to analyze the data. The findings reveal that Future Time Perspective has a significant positive impact on sustainable investment strategies, especially in terms of diversified financial portfolio asset allocation and preference for long-term financial instruments. The study highlights that FTP is a major psychological attribute that further strengthens financial resilience, supporting sustainable growth. By projecting future-oriented thinking as a micro-level leadership capability, the research contributes to the behavioral finance context and offers practical insights for the financial institutions, policymakers, and financial planners promoting long-term, sustainable investment behavior among banking professionals.

Keywords: Asset Allocation; Banking Professionals; Financial Resilience; Future Time Perspective; Sustainable Investment Strategies

Introduction

In this arena of climatic changes in recent years, the financial landscape, particularly the banking sector, has seen increased uncertainty owing to the volatile markets, technological advancements and the unpredictable challenges the country faces from time to time. To survive in this turbulent environment, sustainable investments have become critical to guaranteeing long-term stability. Bankers, because of their daily financial exposure, play a very important role in building and shaping intelligent investment behavior both personally and professionally. Therefore, due weightage has been given to the sustainable investment strategies, which ensures financial stability over the long term which is called "Future Time Perspective," which basically considers one's psychological behavior considering the impact of the present investment decisions on the future consequences, leading to planning according to the long-term strategy (Zimbardo & Boyd, 1999), disciplined investing, and the more stable asset allocation choices.

Initially it was considered as per the traditional theories of finance that human beings make rational choices considering mostly risk-return trade-offs (Markowitz, 1952), but now the concept has shifted

on to the psychological or rather the behavioral factors involved in making financial investment decisions (Kahneman & Tversky, 1979).

Individual investors with a stronger FTP have a long-term vision, usually have delayed immediate gratification and adopt more planned and disciplined approach towards financial investments and tend to make informed asset allocation mix decisions (Sekścińska *et al.*, 2018). In the context of investment decision-making, FTP is particularly relevant, as it influences how individuals perceive risk, allocate assets, and commit to long-term investment plans. Banking professionals with a higher level of future-oriented thinking are more likely to engage in resilient investment behavior, adopt sustainable investment strategies, and allocate assets in a manner that supports long-term financial growth. Such behavior is essential for building financial resilience, especially during periods of market uncertainty and economic stress.

As far as investment decisions are concerned, FTP is of significant relevance as it influences how banking professionals perceive risk, allocate the assets, and commit to long-term investment choices. Banking professionals who perceive a higher level of future-oriented thought process tend to engage in resilient investment behavior, adopt more sustainable investment strategies, and allocate their assets, leading to long-term financial growth. Such behavior is important for building financial resilience, especially when the markets are uncertain and volatile and the economy is under financial distress.

Despite the fact and awareness of sustainable investing, there has been limited research on how a future-term perspective impacts sustainable investment strategies among banking professionals. This study addresses this gap by examining how an FTP influences investing behavior and asset allocation choices within the broader context of resilient leadership aimed at sustainable growth. The findings of the present study are expected to provide valuable insights for the financial institutions, policymakers, and training programs that seek to encourage long-term oriented and sustainable investment decision-making across the banking sector.

Review of Literature

Theoretical Foundation on Future Time Perspective

Previous studies on behavioral finance suggest that FTP has a great impact on financial investment decision-making. Zimbardo and Boyd (1999) highlighted that individuals who have a future-oriented mindset are more likely to opt for long-term rewards over short-term gains. Hershey and Mowen (2000), in their research, have found that future orientation has a positive impact on long-term savings and retirement planning.

Barberis and Thaler (2003) emphasized that behavioral biases shape the investment decisions, often leading to either stability or a risk-taking appetite. Previous studies on sustainable investment strategies indicate that long-term oriented planning and diversification and a disciplined approach to investing are the key sustainable investing behaviors.

Future self-continuity Hershfield (2011) has emphasized future self-continuity, wherein investors are likely to delay gratification and invest from a future perspective. Hershey and Mowen (2000) have found out that FTP has a positive influence on retirement savings behavior.

Sustainable investment decisions incorporate environmental, social, and governance factors into their financial investments. Also known as green investing, wherein the investments are made for the medium to long term, which will support the social and environmental change and include investments into ESG Focused mutual funds, buying shares of the company following the ESG Principles, using a green robo-advisor, buying green bonds, and sustainable ETFs and social impact bonds to name a few. Friede *et al.* (2015), having done a meta-analysis exceeding 2,000 papers, concluded that ESG incorporation boosts financial performance and long-term returns. Sustainable investments are now increasingly considered resilience-enhancing methods, especially in the case of volatile markets. From the banking point of consideration, sustainable investment methods align

with reducing long-term risk, meeting regulatory requirements, enhancing the reputation and aligning the future goals.

Future Time Perspective as a Multidimensional and Multifaceted Construct

It has been identified by different researchers via their studies that FTP is multidimensional and not a single trait wherein each subdimension, such as long-term investing, portfolio diversification, asset allocation, future consequence awareness etc. and each of these effects must be independently studied. Consideration of Future Consequences (CFC) scale by Strathman *et al.* (1994) has supported this by finding that investors, as per their perception regarding future-term perspective, plan their investments differently.

FTP feels about the remaining time they have as per the Socioemotional Selectivity Theory, which is shaping up goals in terms of why they change and FTP measures how much they change. As per Carstensen *et al.* (1999), the behavior of the individuals is influenced by two types of goals, namely knowledge and emotional goals, depending upon the time that is available to them.

A strong FTP promotes resilient investment behavior by supporting calm, stable and disciplined investment decisions in uncertain market conditions. Sustainable investment inclination, as it is associated with long-term security, planned and disciplined investing, and a preference for steady creation of wealth. Similarly, FTP has an impact on the asset allocation choices, as future-oriented investors are likely to diversify and allocate funds based on long-term, future-oriented goals rather than short-term ones. The subdimensions examined in the present study—sustainable investment orientation, resilient investment behavior, and asset allocation—represent distinct aspects that enhance theoretical clarity and provide a clear explanation of investors' behaviors and the strategies they pursue.

For the banking professionals, FTP has become even more important as they have managed not only their personal investments but also the client portfolios they have to manage and advise on. Their future perspective has a great influence on the product recommendations, risk profiling and assessments, and sustainability choice mix.

Behavioral Factors Driving the Adoption of Sustainable Investments

Several previous studies (Riedl & Smeets, 2017) have shown that the individuals inclined towards future orientation are more likely to invest for the long-term growth and prefer to invest in equities, bonds and retirement products. However, researchers have yet to establish a direct relationship between FTP and sustainable investments. Some of the existing research Nilsson (2009) suggests that people who give more weightage to sustainable investments are likely to delay gratification, considering the benefit to society and the environment.

Sustainability Investing and Banking Professionals

The context of the banking professionals or the finance professionals is very crucial, as they must abide by the mandatory institutional guidelines with respect to the risk thresholds and other norms. They have different degrees of informational access and must reconcile the needs and requirements of their clients based on their risk appetite as per the regulations prescribed and the performance thresholds. Graham *et al.* (2013), in their research, have indicated that behavioral factors or the personal choices of these professionals have a bearing on the kind of investment choices they make apart from the guidelines and the commission structures so prevalent. Diving deeper into the adoption of ESG practices by the portfolio managers and the banks has indicated that factors such as financial awareness, client needs and their risk appetite, perceived fiduciary duty, and incentive structure drive the adoption of sustainable investment strategies. However, the majority of the existing literature works treat these professionals as a homogenous group and pay lack of attention to the psychological factors such as FTP. New evidence and research work point out the fact that professionals or advisors who consider long-term-oriented investment objectives or sustainability visions are more inclined to implement sustainable investment strategies. However, there are very

limited empirical studies that link various FTP dimensions with the professional sustainable investment practices, i.e., allocating the funds to green bonds, ESG mutual funds, or ETFs.

Hershey and Mowen (2000) provide empirical support that psychological factors play a key role in financial preparedness and planning behavior, which supports the relevance of FTP in investment studies.

The Potential Impact of FTP on Sustainable Investment Strategies

Benartzi and Thaler (1995), in their studies, have suggested that future-perspective decision-makers display less myopic loss aversion and more tolerance for short-term volatility, thereby enabling long-term commitment to long-term investments such as ESG funds. Nilsson (2009) and Riedl and Smeets (2017), in their studies, have indicated that individuals with delayed gratification are more likely to inculcate social and environmental considerations into their investment choices, showing that the broader category of the stakeholder's orientation is aligning with Freeman's (1984) stakeholder theory. Additionally, FTP has been linked empirically to systematically planning and continuously monitoring behaviors, as also acknowledged by Jacobs-Lawson *et al.* (2004) and Parker *et al.* (2012), which are essential to building sustainable investment portfolios over a period. Putting together these studies suggest that FTP has a greater impact on sustainable investment strategies, further strengthened by the institutional guidelines where the institutional incentives and regulatory frameworks support the long-term sustainability goals.

Banking Professionals Role in Promoting Sustainable Investments

Banking professionals are the crucial players in mediating between the financial markets and the investors. Their personal knowledge, perceptions, attitudes, and future time orientation have a significant impact on shaping the investment outcomes.

Research has shown that the financial advisors' personal beliefs influence the client investment decisions they make; their sustainability attitude and long-term vision promote the sustainable financial products, thereby enhancing their responsible advisory horizon.

Now that the banks are encouraging sustainable finance, understanding the psychological drivers of professionals becomes essential for effective implementation.

Research Gap

Though there is a lot of literature available on FTP and sustainable investing independently, still there exist the gaps as mentioned below:

Limited studies are there linking the integration of FTP and sustainable investment behavior, and focus is mostly on retail investors, not on finance professionals engaged as mediators or advisors to the clients cum investors.

- Very few studies have examined the adoption of FTP and ESG adoption as far as the Indian banking is concerned.
- No structured behavioral models are available in the existing research that link FTP with the adoption of professional investment strategy.
- FTP is multidimensional and linking investment behavior studies are also very limited.

Research Objectives

- To assess the extent of FTP among the banking professionals in promoting resilient investment behavior.
- To study the impact of FTP on sustainable investment strategies among the banking professionals.
- To analyze the influence of FTP on asset allocation choices among banking professionals.

- To examine the sustainable investment strategies among the banking professionals.

Hypothesis

Ho: FTP does not have significant impact on sustainable investment strategies among the banking professionals.

H1: FTP has significant influence on sustainable investment strategies among the banking professionals.

Methodology

Research Design

The study deploys descriptive and analytical research design, adopting a quantitative approach considering previous studies on financial behavior (Lusardi & Mitchell, 2014). The constructs used in the questionnaire were tested for reliability by using Cronbach's Alpha given by Cronbach (1951).

Population and Sample Size

The primary data was collected from about 152 banking professionals working in public and private sector banks in Jaipur City. A structured questionnaire was used to collect responses related to financial and investment awareness, FTP, sustainable investment strategies, resilient investing behavior, asset allocation patterns, and return expectations. Convenience sampling was adopted due to accessibility constraints. A five-point Likert scale (Likert, 1932) ranging from "Strongly Disagree" to "Strongly Agree," ranging from 1 to 5, was used.

The questionnaire is divided into four sections to measure different constructs, wherein Section 1 has financial awareness as the construct, Section 2 has asset allocation behavior as the construct, Section 3 has return expectation as the construct, and Section 4 has digital influence as the construct.

Measurement of Variables

Independent Variable: Future Time Perspective

Dependent Variables: Sustainable Investment Strategies, Resilient Investment Behavior, Asset Allocation Choices

Five-point Likert scale (Likert, 1932) ranging from Strongly Disagree to Strongly Agree ranging from 1 to 5 was used.

Tools for Data Analysis

The below statistical tools were used:

Descriptive Statistics

Regression Analysis

Results

Table 1: Demographic Profile of the Investors

Demographic Variable	Category	Frequency (n)	Percentage (%)
Gender	Male	90	59
	Female	62	41
Age (Years)	Below 30	34	22
	31–40	60	39
	41–50	40	27
	Above 50	18	12
Work Experience	Below 5 years	32	21
	5–10 years	48	32
	11–20 years	50	33
	Above 20 years	22	14

Type of Bank	Public Sector	64	42
	Private Sector	88	58

Source: From Excel

Table 1 presents the demographic profile of the Banking Professionals who are banking professionals, including gender, age, work experience, and type of bank. The respondents were mostly male (59%), aged 31–40 years (39%), and from private-sector banks (58%).

Table 2: Descriptive Analysis of the Dependent Variables

Statistics	FTP Factor 1 – Resilient Investment Behaviour	FTP Factor 2 – Sustainable Investment Strategies	FTP Factor 3 – Investment Class Allocation	STS – Sustainable Investment Strategies
Mean	2.51	2.61	2.52	2.52
Standard Error	0.09	0.1	0.09	0.09
Median	2.5	3	3	2.5
Mode	1	1	1	1
Standard Deviation	1.07	1.22	1.13	1.13
Sample Variance	1.15	1.49	1.27	1.27
Kurtosis	-0.98	-1.49	-1.47	-1.43
Skewness	-0.08	-0.17	-0.19	-0.1
Range	4	4	3	3
Minimum	1	1	1	1
Maximum	5	5	4	4
Sum	381.5	396.5	382.75	383.75
Count	152	152	152	152

Source: From Excel

The descriptive statistics revealed that the mean scores of all the future-time perspective factors and sustainability investment strategies are above the midpoint of the scale, i.e., >2.5. Skewness values are reaching zero, implying the data is normally distributed.

Negative kurtosis shows platykurtic distribution, which is typical in the case of a behavioral survey of data. This reflects that the banking professionals are exhibiting a moderate to high level of FTP and sustainable investments, which shows a strong preference for long-term and stable investment options.

Reliability Analysis

Table 3: Calculating Values for Cronbach Alpha

Constructs	No. of Items (k)	Item Variances Summation	Total Variance Score	Cronbach's Alpha
Section B – Long-term Outlook	4	8.26	18.47	0.74
Section C – Sustainable Investment Strategies	4	8.19	20.39	0.79
Section D – Long-term Orientation Impact	4	8.15	23.77	1.79
Section E – FTP	4	7.61	20.25	2.79
Overall Scale	16	32.21	251.34	3.79

Table 4: Final Cronbach Value

Parameter	Value
Number of items	16
Sum of item variances	32.21
Total score variance	251.343
Cronbach Alpha	0.93

Cronbach's alpha values for all the constructs came to be **0.93** and were above the acceptable threshold of 0.72, indicating a very good internal consistency of the scales used.

Table 5: Regression Summary Output of the Factors

Regression Statistics	
Multiple R	0.7998289522542
R Square	0.639726352864051
Adjusted R Square	0.63242350866535
Standard Error	0.684489664594857
Observations	152

Source: From Excel

Regression Analysis

The R^2 value of 0.639 shows that 63.9% of the variation in sustainable investment strategies is due to FTP. This indicates a strong explanatory power, which is considered apt for behavioral and social science research.

The adjusted R^2 being very close to R^2 thereby confirms stability of the model and overfitting not happening. Regression results showed that FTP has a significant positive impact on sustainable investment strategies and asset allocation decisions among banking professionals. This confirms that future-oriented thinking plays a key role in promoting sustainable investment behavior.

Table 6: Regression Coefficient Table

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.33510364484205	0.1539332 94484404	2.1769406414 9327	0.031070073 0077726	0.030912599 0953516	0.6392946 90588748	0.030912599 0953516	0.639294690 588748
FTP Factor1- Resilient Investment Behavior	0.27039518275365 6	0.0749622 04689472 5	3.6070868496 165	0.000422752 781012952	0.122260683 895912	0.4185296 81611401	0.122260683 895912	0.418529681 611401
FTP Factor 2- Sustainable investment strategies	0.48057449388882 5	0.0744764 96729582 4	6.4527000462 1389	1.474171086 57253E-09	0.333399813 455947	0.6277491 74321703	0.333399813 455947	0.627749174 321703
FTP Factor 3 Investment class allocation	0.10218340153251 3	0.0699370 14961946 7	1.4610775365 25	0.146113975 469655	0.036020706 8699905	0.2403875 09935017	0.036020706 8699905	0.240387509 935017

Source: From Excel

Interpretation of Individual FTP Factors

FTP Factor 1 – Resilient Investment Behavior

Resilient investment behavior has a positive and notable effect on sustainable investment strategies. Banking professionals with stronger long-term orientation are more likely to adopt resilient, sustainable strategies.

FTP Factor 2 – Sustainable Investment Orientation

This factor shows the strongest influence across all the FTP factors. A future-oriented perspective and sustainability mindset substantially enhances the adoption of sustainable investment strategies.

FTP Factor 3 – Asset Allocation

Investment class allocation or asset allocation does not show a statistically significant effect directly on sustainable investment strategies. Though future orientation may impact asset allocation preferences, this factor alone does not significantly predict the sustainable strategies in the presence of other FTP dimensions.

Group Comparison Analysis

The regression model is widely significant at the 1% level, showing that the FTP factors combined have a substantial impact on sustainable investment strategies. Here we can say that the null hypothesis (H_0) is rejected at the model level.

Final Hypothesis Decision

Null Hypothesis is rejected and the alternate hypothesis is accepted. The study conducted established that FTP has a statistically significant and positive influence on the sustainable investment strategies among the banking professionals. Specifically, this study demonstrates that resilient investment. Behavior and future-oriented sustainability mindset emerge as the strong predictors, explaining 64% of the variance in sustainable investment strategies.

Discussion

Recent research have shown that the banking professionals having Future Time Perspective tend to follow a disciplined savings approach and focussing long-term planning, thereby showing a direct relation between the FTP and savings behavior as per studies by Sharma *et al.* (2025a) and She *et al.* (2024a), they have found out that Future Perspective influences the financial behavior and thereby the long-term investments.

The findings of the study support the behavioral finance theory by confirming that FTP confirms a significant impact on the investment decisions. Banking professionals who have long-term future-oriented goals are likely to adopt sustainable investment strategies such as portfolio diversification, disciplined investing, and regular portfolio revisions aligning with the findings by Van Raaij *et al.* (2023), investors focusing on future outcomes engage in proactive planning as far as the investments are concerned.

Also, a study by She *et al.* (2024b) has also shown that financial behavior directly impacts the financial well-being of the Millennials, and future orientation has a significant moderating impact on the same. As per the studies, the banking professionals having high Future time perspective orientation tend to diversify their portfolio and reduce the impact of risk building financial resilience thereby aligning with the above studies. Coral Polanco (2025) in his study has found out that FTP shows a positive correlation with the long-term savings orientation. The results also establish the significance of future-oriented perspective in building up financial resilience, especially in uncertain market conditions.

The findings of the study under consideration suggest that individuals who consider FTP are more likely to invest in sustainable investments owing to their long-term perspective or orientation. A latest study by Malik *et al.* (2026) has established that FTP acts as a mediating variable affecting partially the individuals taking up the green investments, the other factor being personality traits of the individuals. Talukder *et al.* (2025), in their study, are also consistent with the fact that nowadays the investments are persuaded not just by financial incentives and returns but are driven by sustainable investments and a long-term orientation mindset. Sharma *et al.* (2025b), in the PRISMA-based study, have also highlighted that sustainable investments are predominantly considered from a long-term orientation horizon and are linked to future oriented mindset. Study by Borges *et al.* (2026) has also indicated that ESG investment portfolios and low carbon require a strategic and long-term outlook perspective consistent with FTP behavior. Another study by Rabbani *et al.* (2025) emphasized fact long-term economic returns and environmental benefits drive sustainable investments, which aligns with the FTP perspective as is indicated in the present study involving sustainable assets. Overall, the

reviews in the sustainable finance literature suggest that investors who consider FTP are more driven towards the sustainable investment products and have a long-term vision driving the same but taken all elements together FTP is just not a psychological variable but also determinant of sustainable and resilient investment behavior.

Limitations

The study focuses on a specific group of banking professionals in Jaipur City, utilizing convenience sampling. But Jaipur, being an urban city, is a growing banking hub with many commercial banks, making it suitable for studying future-oriented behavior for investments. Future studies will work upon expanding the survey, addressing more professionals across multiple cities and regions, and accommodating probability sampling, thereby enhancing the external validity.

The study may carry self-reported bias. But to address this concern, the respondents were assured of their confidentiality and anonymity, and the questionnaire statements were kept neutral and easy to understand. Future studies will use a longitudinal design framework and address this specific limitation.

Future Scope

SEM can be used for deeper causal analysis. Longitudinal studies can be conducted, and additional psychological variables can be used, such as risk tolerance appetite, financial literacy, etc.

Conclusion

The study concludes that FTP is a significant tool in shaping sustainable investment strategies among the banking professionals. Individuals with a stronger future time orientation tend to engage in long-term investment planning, proper and stable asset allocation decisions, and resilient investment behavior and also support sustainable investment behavior. The study contributes to prevailing literature by providing empirical evidence of the behavioral factors that have an effect on sustainable investing across the banking sector. The study revealed that the impact of financial decision-making on the professional front is complicated, as not all the dimensions of FTP affect the investment choices.

This study extends FTP theory in the domain of sustainable investments and adds on to the behavioral finance literature by highlighting the psychological determinants of sustainable investments. The findings also confirm FTP as a multidimensional construct that influences financial investment decisions.

Banking institutions can design training programs to promote long-term or future-oriented thinking and can improve upon personal financial stability by themselves adopting the same. Policymakers and investment advisors can encourage long-term investment awareness to support sustainable financial growth. Also, policymakers can promote sustainable investments, and regulatory bodies can promote them by offering incentives for implementing the same.

CRedit authorship contribution statement

T.B: Conceptualized and designed the study, collected and analyzed the data, and prepared the original paper draft, S.K: Supervised the research process, reviewed and edited the paper, and validated the findings.

AI Assistance Declaration

In the preparation of this paper, the AI tool ChatGPT was solely used for language refinement, grammatical errors and improving the readability of the paper. The authors have reviewed and verified the generated content as necessary, and they assume full responsibility for its originality for publication.

Conflict of Interests

Authors have declared that no competing interests exist.

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