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Risk Tolerance and ESG Priorities: A Comparative Analysis of Retail and High-Net-Worth Investors' Behavior in Sustainable Investing

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Abstract

This research aims to address the significant differences in sustainable investing practices and preferences between retail investors and high-net-worth (HNW) investors, as well as their impact on stakeholders. Using a quantitative methodology—including confirmatory factor analysis, reliability testing, descriptive statistics, and inferential analysis—the study highlights notable contrasts between the two groups. Findings reveal that HNW investors tend to accept higher levels of risk, favor longer investment horizons, and place stronger emphasis on environmental, social, and governance (ESG) factors in their decision-making. Additionally, demographic attributes play a key role in shaping ESG priorities.The results stress the need for tailored sustainable investment products and offer broad recommendations for financial advisors, investment institutions, and policymakers. Future research should focus on qualitative explorations of investor motivations and longitudinal studies to track the evolution of sustainable investment practices across different investor segments. The study reinforces the critical role of investment in driving economic growth. By synthesizing the sustainable investment behaviors of retail and HNW investors alongside policy frameworks, it emphasizes how investor behavior can serve as a strategic tool for advancing national sustainability and broader economic development. In particular, it illustrates how varying ESG preferences, risk appetites, and investment horizons can inform the design of targeted incentives and regulatory measures.

Keywords: Sustainable investment, retail investors, high-net-worth investors, ESG criteria, risk tolerance, investment preferences

1. Introduction

Sustainable investing is a concept that has attracted enormous attention among the retail and high-net-worth (HNW) consumers. This interest is a snowballing interest in the recent years which can be explained by the larger trend toward sustainability in society as well as a tendency to incorporate ethical values in financial choices. Other than mostly revolving around environment, social and governance issues, sustainable investment gives the investors a chance to pursue financial gains but at the same time bring positive changes to the urgent global challenges-like social inequality, climate change among others-occurring in every corner of the world under corporate governance [8]. Hence, it is more acceptable as one of the possible ways by which individuals could attain their financial ambitions in line with their moral principles. The increasing trend led to the introduction of more sustainable investment opportunities that were being availed to the market to align with the goals and interests of an investor.

1.1 Background

There has been a seismic shift in measurement of investments these days with the emergence of sustainable investing that incorporates both long term effects on the environment and the society and the traditional financial measures. The retail investors are now able to make a stalemate on their investment portfolios to their values and ethics. However, HNW investors can alter the behavior of the business with their choices in

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investment since they possess the volume and the funds. The importance of sustainable investing to the two cannot be overemphasized because it embodies a rising consensus that sustainable future must be a byproduct of financial prosperity [10].

The new agreement is upgraded by the fact that the previous types of investment are likely to be concentrated on the immediate financial profit at the cost of the long-term social and environmental welfare. Retail and HNW investors are able to create a more sustainable future that will not only have a positive financial payoff but a positive social and environmental payoff.

1.2 Problem Statement

Despite the fact that the interests of HNW and retail investors are quite similar in the context of sustainable investing, there is a knowledge gap concerning the peculiarities of the approaches. This involves the process and plans involved and the aim and preferences behind such investment choices. The differences in the sustainable investment strategy and the preference of these two diverse types of investors have numerous reasons why they ought to be different. The first is that it provides an implication on the kind of investment services and products offered by the financial institutions. Secondly it also impacts the general market trends and behaviour of the company. And thirdly it is significant to be aware of these differences so as to devise strategies that enhance sustainable investment among the diverse spectrum of investors [11]. Knowing the interest and preferences of sustainable investors will help financial institutions to pack their services in a way that will address the unique needs of sustainable investors. It can be connected to the choice of new financial products like green bonds, social responsible funds that would serve the interests and purpose of such investors. Knowledge of these differences can also help in the determination of where business processes need improvement in order to be appealing to sustainable investment. Through fixing such issues, companies would be in a position to sell their image and draw more long-term investors.

1.3 Objectives

This research is primarily aimed at studying and identifying the disposition of the retail and HNW investors towards the activities and preferences of the retail sustainable investing. By so doing, the current research will establish the unique characteristics that would characterize sustainable investment behavior of each of the various groups, depending on the investment selection, risk-taking, and the consideration of ESG factors. It is through this relative analysis that we will be better equipped with a feeling of the sustainable investment climate and its connection with economic development that sheds some light as to how different sets of investors can be mobilized and supported in their quest to achieve sustainability with their investment. [7].

1.4 Research Questions

The study is headed by two research questions.

First, what is the difference between retail investors and high-net-worth (HNW) investors in their selection of sustainable investing? The question discusses risk-taking, investment decisions, how the ESG should be integrated, and how sustainability rating is to be used and seeks to identify and compare the most commonly used practices by each group.

Second, which are the most important attendees of the sustainability attitudes between HNW and the retail investors? Reports will explore the sustainability concerns and drive of the two groups, why they invest responsibly and how the values will influence the investment decisions.

Besides these basic questions, the research also addresses the broad questions as far as the evolving dynamics of sustainable investing is concerned. It considers the effort of the two types of investors to make financial decisions consistent with their values and ethical considerations hence resulting in an additional understanding of sustainable investment conduct. The comparative analysis preconditions the further research as well as the initiatives that will be conducted to make the ecosystem of sustainable finance stronger.

The information gained during this study will be applied to come up with more tailored plans and steps that will address the specific interests of the HNW and the retail clients. Besides, the outcomes would be capable of guiding policy makers and financial managers in the promotion of the best practices within the investment sector. Lastly is the overall goal of ensuring sustainable and fair economic growth through higher adoption of sustainable development of investment practices.

2. Literature Review

The introduction of sustainable investing, where decision making involves environment, social and governance (ESG) has changed the face in investment. Its key aim is to generate both social and environmental value and also deliver financial payoffs. Over the past decades, sustainable investment is on the constant rise because the financial sector is gaining a growing role in the mitigation of problems of social inequality, corporate governance, and climate change. As a result of the increasing trend towards ESG among investors in the world markets, the sustainable investment assets have been developing at a high pace. This pattern is also supported by empirical studies: ESG-oriented investment has been observed contributing to the reduction of risk, the opportunity to obtain competitive returns, and the attraction of broader and more diverse groups of investors [2][14].

Sustainable investing has come to prominence as more and more retail investors are taking more and more charge of their own capital in other ways. The range of investment behavior and preferences of retail investors is very extensive and they are most likely to want investment assets that can reflect their own values and ethical expectations. They base their investment decisions on a variety of aspects that encompass the access to information, long term economic stability aspirations, the effects that their investment has on environment and social aspects. According to the most recent studies, interest shown by the retail investors in ESG-oriented companies and funds has been found to be high. Ignorance and lack of awareness on ESG issues and inaccessibility to right investment products can curtail their participation in sustainable investment.

The high-net-worth (HNW) investors refer to individuals with great net wealth and their investing nature is not similar to their counterparts. More financial resources, such as impact investments and private equity, enable them to have more access to professional advice and greater opportunities. They are more systematic in their sustainable investor practice, and highly attentive to the integration of the environmental, social and governance (ESG) factors into their strategic wealth management practices. This helps them pursue optimal financial benefits and major social and environmental outcomes. The existing trends also indicate that HNWs have grown increasingly predisposed to impact investing and focus more their attention on sustainability performance and corporate governance in their decision-making [9].

The literature on sustainable investment emphasises its dynamic and evolving nature with a lot of variations in the implementation of the ESG standards by various groups of investors. It is significant to identify these differences, so as to devise some particular strategies to encourage sustainable investment behaviours among different groups of investors. The financial industry is grappling to the extent of fulfilling the various demands of the retail market and high-net-worth investor base, and strived to bring about a significantly broader move in sustainability in line with the growing demand of ESG-focused investment products.

3. Methodology and Research Design

The study will be a quantitative study which in more detail will deal with the sustainable-investment orientations and conduct of high-net-worth (HNW) and retail investors. Quantitative approach enables the collection of standardized data which can be objectively analyzed using statistics and make important comparisons between the two categories of investors.

3.1 Population and Sampling

Two kinds of investors will be the focus of the study, i.e., retail and HNW. Retail investors are individuals, using their own funds, who may or may not have a long network or professional financial service. In comparison, HNW clients possess large investable assets-typically more than one million- enabling them to enjoy a larger investment opportunity and advising service base. The stratified random sampling technique is adopted in order to ensure that the two groups are represented with stratification based on demographic factors: age, sex and geographic location. Financial websites, investment forums, and social media investor communities will be used to recruit the sample of the subjects, which will allow obtaining a diverse and representative sample that would represent the rest of the population of investors.

3.2 Variables from Existing Scales

In this study, a number of important variables of existing scales will be integrated in order to measure sustainable investment practices and preferences:

Risk Tolerance: Risk tolerance has been identified as the Grable and Lytton (1999) Risk Tolerance Scale with respect to sustainable investing. The scale permits the determination of the level of risk to which investors are ready to commit to making sustainable investments since this may differ greatly between retail and HNW investors.

Environmental, Social, and Governance (ESG) requirements: Adoption level of ESG requirements, proportional weights assigned to various ESG issues (climate change and social justice as well) and target themes is assessed in the present study. With this analysis, the different factors of sustainability that retail and high net worth (HNW) investors consider while making investment decisions will be revealed in large numbers.

Investment Time Horizon: In order to ascertain the investment approach of the investors and how sustainability is incorporated in their financial planning in the future, this study has contrasted and compared the short-term and long-term sustainable investment requirements of the investors.

Impact Measurement Preferences: The Sustainable Investment Framework Alignment has been used to evaluate how important it is to measure the social and environmental effect of investments (SIFA). This will make it easier to comprehend how investors evaluate the results of their investments and how impact measurement influences their decision-making.

3.3 Data Collection Methods

Surveys, whose purpose is the collection of detailed information about sustainable practices and preferences of investments, have been used to collect data. This mixture of closed and open-ended survey questions has made it possible to obtain both quantitative and qualitative data concerning the investments (perceptions and motives) of the investors.

3.4 Data analysis techniques

The study has used a plethora of statistical analytic tools to justify the scales as well as analyze the data collected. Confirmatory factor analysis (CFA) has been used to establish the validity of the measuring scales to ensure that they are able to capture the interest components appropriately. Reliability tests were used to determine the consistency of the scales when used on different populations. Although the assessment of sustainable investment practices and preferences between retail and HNW investors has been conducted with the help of inferential statistics, i.e. t-tests, ANOVA, descriptive statistics analysis has provided an overall overview of the data.

4. Results

Confirmatory Factor Analysis (CFA)

Table 1: Confirmatory Factor Analysis (CFA) Results for Measurement Scales

Construct	CFI	TLI	RMSEA
ESG Criteria Adoption	0.95	0.92	0.06
Risk Tolerance	0.91	0.90	0.03
Investment Time Horizon	0.96	0.93	0.05
Impact Measurement Preferences	0.92	0.92	0.03

CFI (Comparative Fit Index): Is a measure of the model fit as compared to a null model. Values of more than 0.90 are generally regarded to be a good fit. TLI (Tucker-Lewis Index) A measure like CFI, but that punishes model complexity. Values that are near 1 are more appropriate values, and 0.90 and more are good values.

Measurement of model fit is done using RMSEA (Root Mean Square Error of Approximation) where values below 0.05 are said to fit closely and values as high as 0.08 are thought to be acceptable. Confirmatory Factor Analysis (CFA) was utilised in this study to test the scales of measurement of ESG adoption, risk tolerance, investment horizon and impact measurement preferences. The findings showed that there was a good fit of the model having a Tucker-Lewis Index (TLI) of 0.94 and Comparative Fit Index (CFI) of 0.95. Also, RMSEA of 0.06 verified that the model was within the acceptable range. All these indices shown in table 1 confirm the strength and quality of these scales, demonstrating that they effectively reflect the main dimensions of sustainable investing behavior, i.e., the extent to which investors are combining ESG requirements, their risk-taking propensity, their preferred investment periods, and the significance which they assign to impact tracking.

4.1 Reliability Tests

Table 2: Reliability Test Results for Measurement Scales

Construct	Cronbach's Alpha
ESG Criteria Adoption	0.89
Risk Tolerance	0.86
Investment Time Horizon	0.82
Impact Measurement Preferences	0.88

Cronbach alpha, that is, 0-1, is a measure of internal consistency and reliability, but all values greater than 0.70 are acceptable and above 0.80 are ideal. In order to determine the reliability of the scales in retail and high-net-worth (HNW) groups, reliability analyses were carried out. The findings revealed the values of Cronbach alpha of 0.82 to 0.89, which are high scores of internal consistency and strength in assessing sustainable investment preferences and practices. To be more precise, the alpha values were 0.88 in the case of impact measurement preferences, 0.86 in the case of risk tolerance, 0.82 in the case of investment time horizon, and 0.89 in the case of ESG criteria. These findings, as shown in the table 2 reveal that the scales are very reliable to use on assessing sustainable investment behaviors among the two types of investors.

4.2 Demographic Characteristics

The study sampled 500 retail investors and 500 high-net-worth investors to make the sample diverse in age, gender and geographic location. The demographic dispersion of the respondents is shown in table 3.

Table 3: Demographic Characteristics of Respondents

Characteristic	**Retail Investors (%)**	**HNW Investors (%)**
Gender		
Male	60	55
Female	40	45
Age Group		
18-34	25	10
35-54	50	40
55+	25	50
Geographic Location		
North America	40	45
Europe	30	30
Asia-Pacific	20	15
Other	10	10

A diverse sample of retail and HNW investor was included in this study in order to learn the sustainable investment habits and preferences as fully as possible. The study aimed to provide a representative sample of investors with the aim of ensuring that the sample is diversified with regard to age, gender, and geographical location. This effort is indicated in the demographic dispersion of the respondents that is represented in Table 3. The study reviewed various porticos of sustainable investment practices and dispositions of high-net-worth and retail investors. The following sections summarise the findings.

4.3 Descriptive Statistical Analysis

Table 4: Descriptive Statistics for Sustainable Investment Practices and Preferences

Variable	**Retail Investors (Average)**	**HNW Investors (Average)**
ESG Criteria Importance	4.0	4.2

Risk Tolerance	3.2	4.1
Investment Time Horizon	Short-term (60%)	Long-term (75%)
Impact Measurement	3.8	4.5

ESG Criteria Importance: It provides the average importance ratings assigned to ESG criteria by retail and HNW investors, with higher values indicating greater importance.

Criterion ESG Importance: It shows mean importance ratings on ESG criteria placed by the retail and HNW investors where a higher value signifies greater importance.

Risk Tolerance: This is a measurement of the average risk tolerance of the retail and HNW market on a scale of between 1 and 5 with higher scores being that the market is more risk-takers.

Investment Time Horizon: It shows the percentage of those investors who choose short term and long term investment time horizons, retail and HNW investors.

Impact Measurement: The mean of the ratings of the importance of impact measurements that retail and HNW investors attribute to impact measurement preferences, where a higher rating indicates that more emphasis is placed on the social and environmental impact of investments measured.

The table 4 summarizes the descriptive data on sustainable investment habits and preferences and it will be easy to readers to see the general trends and trends among retail and high-net-worth investors. As you shall see, the following sections will base continuing data analysis and interpretation using these averages. The first summary of the data was given using descriptive statistical analysis, which highlighted the sample's dispersion and central trends. The preceding section's tables display the average ratings for the significance of the ESG criteria, risk tolerance levels, investment time horizon and impact assessment choices. The foundation for additional in-depth inferential statistical testing was laid by this research, which provided insights into the broad trends and patterns across the investor groups.

4.4 Inferential Statistical Tests

Table 5: Inferential Statistical Test Results

Variable	**Test Type**	**df**	**Test Statistic**	**p-value**	**Interpretation**
Risk Tolerance	t-test	998	-9.23	< 0.001	Significant difference, HNW investors have higher risk tolerance.
Investment Time Horizon	t-test	998	6.57	< 0.001	Significant difference, HNW investors prefer longer investment horizons.
ESG Criteria Importance (by Age Group)	ANOVA	2, 997	5.32	< 0.01	Significant differences in ESG importance ratings by age group.

ESG Criteria Importance (by Geographic Location)	ANOVA	3, 996	4.78	< 0.01	Significant differences in ESG importance ratings by geographic location.

df: degrees of freedom for the respective tests.

Test Statistic: The t-value for t-tests and the F-value for ANOVA indicate the magnitude of the difference or variation.

p-value: The probability of observing the test results under the null hypothesis. A value of <0.05 is typically considered statistically significant.

To compare the sustainable investment practices and preferences between retail and HNW investors, t-tests and ANOVA were employed for data with two groups and more than two groups, respectively.

T-tests were used to examine differences in risk tolerance and investment time-horizon preferences between retail and HNW investors. The results indicated significant differences in risk tolerance ($t\ (998) = -9.23$, $p < 0.001$) and investment time horizons ($t\ (998) = 6.57$, $p < 0.001$), with HNW investors showing higher risk tolerance and a preference for longer investment horizons.

ANOVA was employed to examine differences in the importance ratings of ESG criteria and impact measurement preferences across various age groups and geographic regions within the investor population. The results revealed significant variations in ESG valuation by age ($F\ (2{,}997) = 5.32$, $p < 0.01$) and by geographic location ($F\ (3{,}996) = 4.78$, $p < 0.01$), indicating that demographic factors shape sustainable investment priorities.

The retail and HNW preferences and behavior have specific differences in sustainable investing, since the core inferences of the inferential statistical test are highlighted in table 5. It also confirms the fact that the importance of ESG factors is demographic, i.e., it depends on age and location. These results provide statistical basis to the divergent modalities of the two groups of investors and the demographic factors that determine investment decision. These tests have highlighted the marginal differences in the consideration and conduct in sustainable investing that is also evidenced by the fact that the impact of the demographic factors on the investor behavior was aptly pointed out by these tests. The statistical analysis of the study was quite strong and demonstrated the measurement scales and established the highly significant premises of further discussion and practical implications.

5. Discussion

5.1 Interpretation of Results

The comparison between sustainable investment behaviour and preferences of retail and high-net-worth (HNW) investors provides us with a few useful insights in regard to the nuanced differences in the way they handle the strategies. Theoretical and practical differences with important implications are significant inferential statistical tests and ANOVA and t-tests. These results suggest that HNW clients are more interested in a financial performance whereas retail clients are inclined towards the socially responsible investment. Therefore, investment firms and financial advisors may be forced to redefine their practices and offerings to align them with the needs and demands of each group and to create important implications. Besides, the results contribute to the growing knowledge base on sustainable investment since they assist us in understanding the actions of investors in this industry.

The retail investor is less an average risk-taker compared to the HNW equivalent and the risk profile is described as conservative. The disparity between financial literacy, access to information and resources to make informed decisions can be regarded as the cause of this gap. Retail investors are also likely to choose less risky and sustainable investment choices that can easily align with the objective of sustainability, but are less risky, as most of them manage their funds without the assistance of a professional [12]. They are not financially strong and their stability as a whole could be influenced by losses, which contributes to their conservative attitude. The absence of knowledge and experience in the complex financial instruments may also precondition the tendency of conservative investing choices.

On the other hand, the HNW investors are risk takers and have a longer investment horizon. They are better prepared to take the long-maturity-period investments that can be more fruitful and contribute to the sustainability objectives. They are typically driven by an in-depth understanding of sustainability as a part of the wealth management and additional insight into the role the ESG factors play in long-term profitability [11]. The latter investors realise that introducing ESG to their portfolios can provide both financial and even broader sustainable outcomes. They place importance on the spirit of investing according to their values and they are not afraid to have long term perspectives in order to achieve their sustainability and financial objectives. This commitment also manifests in the fact that they are keen to take chances which would be of a positive social and environmental impact.

Moreover, the priority of ESG factors in investment based on the retail and HNW segment was also found to differ with such demographic factors as age and geographic location playing a pivotal role. This demonstrates that sustainable investing cannot be undertaken through the same model and is more of individual values, experiences and socioeconomic status [5]. This is the reason why wealth managers have to know about these particular peculiarities in order to draw sustainable investment plans to address the needs and interests of each client. By seeing demographic diversity and situations, advisors will be able to design more personalized and better investment plans. Such a strategy adds to the opportunities of long-term financial benefiting and also ensures the contribution to the society and the environment, without losing the focus to the values and objectives of the investors [1].

5.2 Implications for Practice

Financial advisors and investment firms need to know the unique preferences and approaches of high-net-worth and retail investors to sustainable investing. The advisors of the retail clients are advised to focus on the risk management and underline the possible long-term returns the ESG-driven investments may have. Conversely, the advisors of HNW can look into such opportunities as impact investing and the effective implementation of ESG concepts into the portfolio design. Investment firms need to consider these differences when developing ESG based products and services so that they can satisfy the different expectations and priorities of their respective investor groups. Another key message of the findings is the need to improve the ESG reporting and disclosure standards. Through access to more transparent and comparable ESG information, every investor will be able to make better decisions based on its sustainability goals. Moreover, such policies as reinforcing financial literacy may be used to reduce the gap between retail and HNW customers and facilitate their wider involvement in ESG-oriented investment approaches. This is especially important in the framework of sustainable finance.

5.3 Limitations

There are several limitations that should be mentioned, although this research is generally helpful in the framework of sustainable investing behaviors and preferences of retail and high-net-worth investors. Firstly, they may rely on the self-reported data, which may be susceptible to bias in their responses as the participants can overestimate their involvement in or knowledge of ESG matters. Second, the research was conducted only on two groups of investors in specific geographical areas; hence, it may not be highly representative of the investment behavior and preference of the world. Third, the outcomes may become obsolete as the course of time passes because the sustainable investments have high rates of change and practices and attitudes are still subject to change.

Furthermore, quantitative approach of the current research yields precision and clarity, yet may lack in-depth coverage of the qualitative issues of investor motivation and decision-making which can be very nuanced. The future study may involve incorporation of qualitative approach such as the use of interviews or case studies in the study to discover more on why there are sustainable decisions in investment. The further investigation of the impact of sociological and cultural factors would also prove successful as these aspects affect the values and beliefs of individuals to a significant degree, consequently, and this factor, in turn, affects investment selection and investment policy. It is against these contextual influences that the scholars can have an in depth perspective on the complexities that prevail with respect to sustained investment decision-making.

6. Conclusion

The paper contributes to the research of the dynamic sphere of sustainable finance, bringing to light the investment patterns and preferences of both high-net-worth (HNW) and retail investors. The results highlight the need to use more than one approach in future research in order to have a more holistic view on investor motivations. Combining quantitative and qualitative methods, researchers may find it easier to discover the factors that can influence sustainable investment decisions and get more practical guidance to the policymakers and practitioners in the field of sustainable finance.

6.1 Key Findings

The comparison between retail and HNW investors highlights several critical points:

- Retail investors tend to follow a conservative risk profile, while HNW investors show greater risk tolerance and favor longer investment horizons.
- HNW investors attribute more weight to ESG factors in investment decisions compared to retail investors.
- Demographics such as age and regional location shape the perceived value of ESG factors, signaling the need for tailored strategies in sustainable investing.

6.2 Implications for Stakeholders

- Financial Advisors and Investment Firms: It is critical to adjust investment strategies and products to meet the different requirement of the retail and HNW investors. In the case of retail customers, the advice is to emphasize risk management and the sustainable prospects of ESG-consistent investment, whereas in the case of HNW investors, an emphasis should be made on advanced integration of ESG and impact-related opportunities.
- Policymakers: One of the most effective steps in empowering investors to make viable and sustainable decisions is the strengthening of ESG disclosure frameworks and financial literacy. Policymakers can contribute to the increased level of sustainable investment practices by making sure that accessible ESG data is credible and enhancing investor education.

6.3 Suggestions for Future Research

Future research in sustainable finance could explore the following areas:

Longitudinal studies are needed to track changes in sustainable investment practices and preferences over time.

Comparative analyses across different investor demographics and regions are needed to capture the full diversity of sustainable investment approaches.

Qualitative studies to delve deeper into the motivations and decision-making processes behind sustainable investment choices.

Comprehending the unique inclinations and conduct of high net worth and retail investors concerning sustainable investing is imperative in cultivating a more comprehensive and influential financial milieu. Through the utilisation of these insights, interested parties may endeavour to advance sustainable finance practises that are congruent with both financial goals and social ideals, therefore making a lasting and robust contribution to the global economy. It's also critical to acknowledge that different cultures and geographical areas may have varied investment choices when it comes to sustainability. Undertaking cross-cultural investigation may yield significant perspectives on how sustainable finance methodologies might be customised to particular settings, guaranteeing its efficacy and pertinence. In addition, continuous assessment and analysis of sustainable investment projects may point out areas in need of development and provide guidance for future plans aimed at optimising their influence on both financial gains and sustainability results.

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