



Empowering Future Financial Decision-Makers: The Role of University Teaching in Shaping Sustainable Finance Literacy and Investment Behavior

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Abstract. Our study investigates how sustainable finance literacy shapes investment behavior among first-year Business Administration students and how university education can support the development of a more sustainability-oriented financial mindset. The analysis is based on the first wave of an ongoing full population survey of first-year business students at a German university (N = 252). Using multiple OLS regressions and matched individual comparisons, we examine how business curricula influence attitudes and decisions related to sustainable finance. Our data include sociodemographics, educational background and detailed information on financial and investment behavior. Preliminary findings suggest that practical investment experience enhances sustainable finance knowledge more effectively than university coursework. We also observe notable sociodemographic patterns, such as a gender gap in sustainable finance literacy and higher knowledge levels among younger students. Interestingly, while sustainable finance literacy correlates strongly with general financial knowledge, completed university classes in business studies are associated with a lower share of sustainable investments in students' portfolios. This suggests that current curricula may not sufficiently foster sustainability-oriented thinking in finance. Two further survey waves targeting additional cohorts (expected total N = 750) will allow for validating and extending these findings. In addition, a follow-up with the original cohort is planned to examine individual development in financial literacy and investment behavior throughout the course of their studies. Our contribution underlines the transformative potential of higher education and calls for a critical reassessment of how finance and economics are taught in order to promote more responsible financial decision-making in the future.

Keywords: Sustainable Finance Literacy, Sustainable Investment Behavior, Business Education, Quantitative Survey Research.

1 Introduction

As highlighted in several recent speeches, the European Commission sees the promotion of financial literacy as a relevant continuous goal for EU citizens (European Commission, 2025). At the same time, the Council of the European Union emphasized the

knowledge and skills needed to promote sustainable development by 2030, as encompassed in Target 4.7 of the Sustainable Development Goals (SDG) of the United Nations (UN) (Council of the European Union, 2022). While the Organisation for Economic Co-operation and Development (OECD) published their proposal for a National Financial Literacy Strategy for Germany, other European countries have long established a similar policy in order to “increase the financial well-being by supporting sound financial decisions” (OECD, 2024, p. 18). The official implementation roadmap for Germany highlights education on sustainable finance as one of the five key goals to accomplish by raising awareness and supporting positive financial decisions on that matter (OECD, 2024).

As the human capital theory indicates (Becker, 1975), empirical research identifies formal education as a key determinant of individual financial literacy, building essential capabilities related to personal finance (Lusardi & Mitchell, 2023; OECD/INFE, 2023). The OECD especially considers universities as a crucial educational channel for financial literacy for young people in Germany (OECD, 2024). Research in the German context likewise confirms the educational background as a predictor for financial literacy (Bucher-Koenen et al., 2023) and shows that individuals do not feel properly prepared in personal finance by school programs (Treu & Elss, 2025). Research on sustainable finance literacy presents similar results (Filippini et al., 2024). Considering that sustainable finance literacy has been shown to be an important predictor of sustainable investing (Auzepy et al., 2024; Filippini et al., 2024), the potential academic contribution to overarching strategic educational goals warrants further investigation. Further, taking into account that universities train future financial decision-makers in business studies which is still among the most populous fields of study in the EU (Eurostat, 2025) and Germany (Destatis, 2025), universities can therefore serve as crucial transmission channels for essential skills for future influential decision-makers.

To address this, this study examines how universities can empower future financial decision-makers to promote sustainable financial decisions. Therefore, a comprehensive survey is conducted among business administration students at one of Germany's largest universities. Multiple OLS regressions are used to analyze the influence of academic education on sustainable finance literacy and the further effects on sustainable investment. This allows us to identify and assess gaps in the current curriculum for its further development in line with the strategic proposals of the OECD and the overarching Sustainable Development Goals.

2 Main Part

2.1 Objectives

This study aims to focus predominantly on the role of universities as potential transmission channels for financial literacy and sustainable finance literacy in the context of sustainable education. In light of the current development of the OECD recommendations on the financial literacy strategy in Germany, we aim to address questions about the adequacy of current business curricula in preparing future decision-makers for

global sustainability challenges. This study is based on the OECD definition of financial literacy (OECD, 2020) and the established framework of Lusardi and Mitchell (2014) which conceptualize investment in human capital following Becker's (1975) Human Capital Theory as a pathway to enhanced capabilities for personal financial well-being. Furthermore, this study applies the more recent framework proposed by Filippini et al. (2024), tested within the higher education context. The first main objective of this study is to assess if completed university courses in business studies and economics are a predictor of a higher level of sustainable finance literacy in the context of business students. Further exploring and comparing other determining factors of sustainable finance literacy. The second key objective is to assess how business education and knowledge levels in sustainable finance influence the investment behavior in regard to sustainable finance products. Altogether, this study aims to provide empirical insights into current deficiencies in sustainable finance competencies within business education and evidence-based implications for higher education institutions to integrate sustainable finance into higher education curricula in line with the OECD recommendations and Sustainable Development Goals.

2.2 Methodology

The survey instrument was developed drawing on the quantifiable framework on financial literacy by Lusardi & Mitchell (2014) and more recent work on the concept of sustainable finance literacy by Filippini et al. (2024). The first wave of data collection was conducted in introductory business administration classes at the beginning of the 2024/25 winter semester at a German university. The sample consists of a full cohort of early-stage business students ($N = 252$). The survey was conducted on a voluntary basis and anonymity was maintained in accordance with applicable data protection guidelines. The questionnaire was actively presented and completed in the classroom and made available in the digital course area to ensure that only the relevant target group of students participated while ensuring a high turnout. A second and third wave are planned for the upcoming winter semesters, as well as a follow-up survey at the end of the students' studies. A series of validated sociodemographic questions, as well as questions on the education biography were surveyed. Additionally, knowledge questions according to the frameworks on financial literacy and sustainable finance literacy and questions on investment behavior were asked. The resulting survey data was cleaned for incomplete surveys, non-target-group respondents and inconsistent answering patterns. In accordance with the approaches of the OECD/INFE (2023) and Mitchell and Lusardi (2021), quantifiable financial knowledge scores are calculated as the sum of the correct answers to the validated knowledge questions. Similarly to that, sustainable finance literacy scores are estimated, as in Filippini and co-authors (2024). Finally, OLS regression models were employed to analyze the final data.

2.3 Research Design

Using multiple OLS regressions and matched individual comparisons, we first aim to examine how business education might influence sustainable finance literacy while controlling for other validated control variables. In order to operationalize sustainable

finance literacy as the dependent variable, we employ the established sustainable finance literacy (*sust_finance_literacy*) score measured on a metric scale (min = 0; max = 6). The potential educational effects of tertiary as well as secondary education on the level of sustainable finance literacy are of interest for this analysis. That is why whether the respondents have completed a course in business studies at the university (*class_university*) or school (*class_school*) is used as binary independent variables in the first model. Furthermore, the effect of practical experience is measured by the private investment activity (*investor*) as a binary variable. Accounting for potential confounding factors, the current semester of enrollment of the respondents (*curr_semester*) and whether they are enrolled in single-discipline or interdisciplinary business study programs (*single_discipline*) are considered as control variables. Apart from that, the age (*age*) and gender (*gender*) of the respondents serve as additional sociodemographic control variables. Since none of the respondents identified as non-binary or other, gender can be treated as a dummy variable. Finally, the financial knowledge is operationalized as the sum of correctly answered financial knowledge questions (*financial_knowledge*), as established in the Financial Literacy framework of Lusardi & Mitchell (2021).

In the second part of the analysis, OLS regression models are employed to measure the potential impact of the educational background as well as the level of relevant knowledge on the participants' investment behavior. For this, the investment behavior of the subgroup of active investors in the sample is analyzed as the dependent variable (*sustainable_invest*), operationalized as the percentage of sustainable finance products in the individuals' private portfolio. Similar to the first model, the formal education in business studies, *class_university* and *class_school*, are tested as potential predictors. Additionally, the respective knowledge scores in financial knowledge (*financial_knowledge*) and sustainable finance literacy (*sust_finance_literacy*) serve as independent variables. Control variables are the same as in the first part of the analysis: *curr_semester*, *single_discipline*, *age* and *gender*. The successive addition of variables across several models in both analyses allows for a more precise assessment of the contribution of each potential determinant. Standard errors are heteroskedasticity-robust and statistical tests show no violation of the basic assumptions required for linear regressions.

2.4 Results

Descriptive statistics for all study variables of the first survey wave are presented in Table 1. The results for the estimated knowledge scores show mid-range means, averaging 2.51 for sustainable finance literacy (SD = 1.43; range 0-6) and 2.72 for financial knowledge (SD = 1.33; range 0-5), respectively spanning the full scale and showing moderate standard deviations. A minority of 8% of respondents have completed a relevant university course in business and economics, whereas around 28% finished a comparable class in school. In this sample, around one quarter (24.6%) of business students are actively engaged in private investments apart from savings accounts, fixed-term or overnight deposits. These investors hold an average share of 26.03% in sustainable finance products in their private portfolio, with a relatively high standard deviation

(SD = 26.24) and both extrema covered by the sample (min = 0; max = 100). Nearly two-thirds of the students are enrolled in business studies as a single discipline (mean = 63.49%), whereas the rest are enrolled in business-related interdisciplinary programs. Apart from that, the current semester averages 1.41 with a relatively low standard deviation (SD = 1.32). The gender distribution is quite balanced, with 51.98% female participants and an average age of 19.74 (SD = 1.95) in the sample. In sum, the socio-demographic characteristics depict a rather homogenous sample of young, early-stage business students with an even gender distribution. Considering this and the heterogeneous distributions of knowledge levels and varying educational backgrounds, this data offers a solid foundation for a more in-depth empirical analysis on the relevant predictors of these diverse outcomes.

Table 1. Descriptive Statistics.

Variable	Mean	Std. Dev.	Min	Max	Scale	N
Knowledge Scores:						
<i>sust_finance_literacy</i>	2.5119	1.4268	0	6	Metric	252
<i>financial_knowledge</i>	2.7222	1.3338	0	5	Metric	252
Education & Practical Experience:						
<i>class_university</i>	.0794	0.2708	0	1	Dummy	252
<i>class_school</i>	.2897	0.4545	0	1	Dummy	252
<i>investor</i>	.2460	0.4316	0	1	Dummy	252
<i>sustainable_invest</i>	26.03	26.24	0	100	Metric	62
<i>single_discipline</i>	.6349	0.4824	0	1	Dummy	252
<i>curr_semester</i>	1.4087	1.3163	1	9	Metric	252
Sociodemographic Characteristics:						
<i>gender</i>	.5198	0.5006	0	1	Dummy	252
<i>age</i>	19.7421	1.9518	17	30	Metric	252

The results of the first part of our regression analysis on potential determinants of sustainable finance literacy (*sust_finance_literacy*) are shown in Table 2. Throughout all three models, neither school-based (*class_school*) nor university-based classes (*class_university*) in business studies and economics show significant effects on the level of sustainable finance literacy ($p > 0.10$). On the other hand, practical experience with private investments (*investor*) shows a significant positive influence on the knowledge score in some of the models. On average private investors have a 0.571 points higher score of sustainable finance literacy ($p < 0.05$) in model 1, with similar results in model 2 ($\beta = 0.444$; $p < 0.10$). However, this effect is diminished by the addition of the general financial knowledge (*financial_knowledge*) in model 3, maintaining positive beta coefficients. While the exact field of study and current semester of enrollment do not show significant effects, the sociodemographic variables *gender* and *age* do. On average, female participants achieve lower scores than their male counterparts ($\beta = 0.323$; $p < 0.10$) in model 2, while the effect disappears in model 3. Similar

to the variable *investor*, this effect turns insignificant with the addition of *financial_knowledge*. The significant negative effect for older participants prevails in model 3 ($\beta = -0.103$; $p < 0.05$). Fairly strong and significant effects can be observed for *financial_knowledge* ($p < 0.05$), averaging 0.374 points higher sustainable finance literacy scores for every increase of the financial knowledge score.

Table 2. Regression Analysis: Sustainable Finance Literacy.

Variables	(1)	(2)	(3)
<i>class_university</i>	0.218 (0.351)	0.285 (0.357)	0.0346 (0.315)
<i>class_school</i>	0.180 (0.205)	0.212 (0.203)	0.260 (0.190)
<i>investor</i>	0.571** (0.231)	0.444* (0.238)	0.238 (0.227)
<i>single_discipline</i>	0.0269 (0.195)	-0.0677 (0.199)	0.000891 (0.185)
<i>curr_semester</i>	-0.0696 (0.0488)	0.00903 (0.0594)	0.0252 (0.0585)
<i>gender</i> (female = 1; else = 0)		-0.323* (0.191)	-0.0450 (0.188)
<i>age</i>		-0.108** (0.0480)	-0.103** (0.0508)
<i>financial_knowledge</i>			0.374*** (0.0672)
Constant	2.383*** (0.192)	4.649*** (0.941)	3.371*** (0.990)
Observations	252	252	252
R-squared	0.043	0.066	0.170

Robust standard errors in parentheses

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Table 3 presents the results of the second regression analysis on sustainable investment behavior. The completion of a related business and economics subject in school (*class_school*) is not statistically significant in all of the models. In contrast, the completion of a related university course (*class_university*) indicates a significant negative effect on the share of sustainable products in the overall portfolio. On average, students who completed a university class in business and economics hold a 17.40 (Model 1; $p < 0.05$) or 14.83 (Model 3; $p < 0.10$) percentage points lower share of sustainable finance products. This effect remains significant under the consideration of all further control variables and knowledge variables. Generally, for both of these knowledge variables, *financial_knowledge* and *sust_finance_literacy* respectively, no significant effect can be observed.

Table 3. Regression Analysis: Sustainable Investment.

Variables	(1)	(2)	(3)
<i>class_university</i>	-17.40** (7.005)	-14.97* (7.877)	-14.83* (8.068)
<i>class_school</i>	0.732 (6.998)	1.391 (7.133)	0.950 (7.042)
<i>financial_knowledge</i>			4.626 (3.741)
<i>sust_finance_literacy</i>			-3.317 (2.476)
<i>single_discipline</i>	<i>incl.</i>	<i>incl.</i>	<i>incl.</i>
<i>curr_semester</i>	<i>incl.</i>	<i>incl.</i>	<i>incl.</i>
<i>gender (female = 1; else = 0)</i>		<i>incl.</i>	<i>incl.</i>
<i>age</i>		<i>incl.</i>	<i>incl.</i>
Constant	18.35** (7.093)	27.34 (38.88)	21.07 (39.60)
Observations	62	62	62
R-squared	0.038	0.066	0.108

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

3 Discussion and Reflection

In light of the proposal of the OECD (2024) on the implementation of a financial literacy strategy in Germany including strategies for the education on sustainable finance, our study contributes insights into the potential of higher education as a transmission channel. This study represents the first to apply the established frameworks for financial literacy and more recent proposals for frameworks for sustainable finance literacy applied to a full cohort of business students in a German university. The analyses presented indicate several relevant results and potential practical implications for education for sustainability in general, and specifically the role of universities in regard to achieving the Sustainable Development Goals.

Our results show no observable influence of school and university courses in business studies and economics on the level of sustainable finance literacy, suggesting a need for curricular improvement in the German educational system to match the OECD proposal. Whereas the positive effect of practical experience as an investor in some of the models might indicate practical business simulation games or similar practice-integrated learning approaches to be considered as an addition to traditional academic curricula. The identification of financial knowledge as a predictor of sustainable finance literacy is in line with the empirical research (Lanciano et al., 2025; Filippini et al.,

2024). Due to the homogeneity of the observed sample, various common distortions in socio-economic status, such as education level or generation, are accounted for. Nonetheless, it must be said that the interpretation of knowledge levels and measurement methods is subject to gender bias. Empirical research shows that lower confidence in answering multiple-choice questions accounts for one-third of the gender gap in measured financial literacy levels (Bucher-Koenen et al., 2021), which is similarly the case for sustainable finance literacy (Filippini et al., 2022).

Regarding the determinants of sustainable investment behavior, our results indicate no link between the general financial as well as sustainable finance literacy and the sustainable investment decisions. This stands in contrast with other studies (e.g., Filippini et al., 2024; Yücel et al., 2023). In comparison with the study of Auzepy et al. (2024), also considering the German context, they do identify a link between knowledge in sustainable finance and the subsequent investment decisions. Still, they identify the underlying individual attitudes on sustainability as an important mediator, which potentially influences the individuals in our sample as well. The heterogeneous results on the link between financial knowledge and actual behavior are a well-known research dispute (e.g., Fernandes et al., 2014; Kaiser et al., 2022), which requires more research for the specific context of sustainable investment behavior. Nonetheless, the significant and strongly negative influence of business administration courses on investment behavior calls for further investigation, including those concerning potential curricular changes. At the same time, the comparatively low explained variance of the models ($R^2 = 0.170$ and $R^2 = 0.108$) highlights that sustainable finance literacy and investment behavior are complex phenomena that cannot be fully explained by the variables included in this study. Future research should therefore extend the models by incorporating additional determinants.

Based on their representative survey in Germany, the OECD criticizes that around half of the German population considers sustainable aspects more important than profits in investments, yet a negligible fraction of Germans hold sustainable finance products (OECD, 2024). This study aims to empirically assess the status quo of sustainable education and investment determinants for the case of business studies in German higher education. Given that these students may go on to serve as financial decision-makers in companies and other economic sectors, it is essential to examine how higher education could contribute to achieving the Sustainable Development Goals. In this context, this study raises questions about current business administration curricula in higher education, the opportunities for information and exchange during studies and within universities, and the potential benefits of practical experience. This study offers several directions for future research. In the higher education context, expanding the sample to include more universities and departments could yield representative results for a broader population, while a larger sample size would enhance the validity of the exploratory findings on investment behavior. Direct intervention studies on financial education programs and further experiments in higher education, comparable to Auzepy et al. (2024), represent promising avenues.

Data from the forthcoming second and third survey waves will deepen these analyses, particularly in exploring how studying business administration shapes students

beyond mere course attendance. Quantitative results on general knowledge may be enriched through targeted didactic recommendations and curricular refinements. In general, qualitative surveys and analyses might provide valuable insights and have the potential to mitigate gender bias (Bucher-Koenen et al., 2021; Filippini et al., 2024). Taken together, these avenues could help provide further empirical evidence on how higher education may contribute to sustainable education.

4 Conclusion

Given persistent knowledge gaps and increasing pressure on the German education system to cultivate financial literacy that is firmly anchored in principles of sustainable development, this study examines a cohort of German business students to highlight the universities' potential as key channels for transmitting these competencies. The empirical results indicate that practical experience and applied financial knowledge exert a stronger influence on sustainable finance literacy than school- or university-based instruction to business and economics in their current curricular form. The analyses further reveal a pronounced gender gap in sustainable finance literacy. With regard to sustainable investment behavior, the completion of university courses in business studies is associated with a significant negative effect on the holding of sustainable finance products. By applying both established financial literacy frameworks and more recent sustainable finance literacy frameworks, this study contributes to the literature on sustainable education and underscores its policy relevance in light of recent initiatives. These findings point to the necessity of critically reassessing business and economics curricula to determine their capacity to support overarching sustainable development goals and the sustainability standards foreseen in Germany's financial literacy strategy. As our results imply, strengthening curricula through the integration of practice-oriented learning components could enhance the preparedness of students for complex financial decision-making through a well-developed sustainable finance literacy. Future research should examine the development of knowledge levels over time, investigate the effectiveness of targeted interventions and explore qualitative-didactical approaches. While broader studies including additional fields of study would be valuable, the empowerment of business and economics students remains particularly important given their prospective role as future financial decision-makers.

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