

# Impact of Education Level and Behavioural Biases on ESG Investment Choices among the Residents of Gangtok

**Jharna Dhakal\* and Aditya Rai**

*Department of Commerce, Faculty of Humanities,  
Social Sciences and Liberal Arts (FHSSLA)  
Sikkim Manipal University, Sikkim, India*

**Jampala Maheshchandra Babu**

*Department of Business Administration  
Faculty of Management, Commerce and Arts (FoMCA)  
Manipal University Jaipur, Rajasthan India*

**Abstract:** Sustainable Development Goals practices have been growing significantly, as one of the goals, SDG 17, promotes partnership for the goals. It has been strengthening, particularly through “Environment, Social, and Governance (ESG)” avenues, and has become increasingly relevant in global financial markets. While most existing studies focus on institutional or metropolitan investors, there is limited research on how demographic and behavioural factors shape ESG choices in smaller, developing urban areas. The study explores how education level and behavioural biases influence ESG investment decisions among residents of Gangtok. Data were collected from 120 adult investors holding demat accounts and working in government offices, banks, or educational institutions. The study concluded and identified why the lack of investment has been initiated in the ESG avenues. The study identified that a lesser-studied populated place with a unique socio-cultural setting, contributes in understanding responsible investing.

**Keywords:** ESG Investment, Behavioural Biases, Education Level, Investor Behaviour, Sustainability.

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\* PhD Scholar. Corresponding author, Email: [aditya.rai@smu.edu.in](mailto:aditya.rai@smu.edu.in)