

Submission Number:EB-23-00099

Supplementary Materials (Reliability, Correlations, Bivariate tests, VIFs,
Marginal effects and OLS Regressions on Green Investment Amount)

Supplementary Materials to :

**Eco-Anxiety, Connectedness to Nature & Green
Investments**

Table A.1 – Eco-Anxiety and Connectedness to Nature Scales Reliability

Item	Obs	Sign	Item-test correlation	Item-rest correlation	Average interitem correlation	alpha
Eco_anxiety_1	671	+	0.7420	0.6851	0.4266	0.8993
Eco_anxiety_2	671	+	0.7547	0.7002	0.4249	0.8986
Eco_anxiety_3	671	+	0.7477	0.6919	0.4258	0.8990
Eco_anxiety_4	671	+	0.7355	0.6776	0.4275	0.8996
Eco_anxiety_5	671	+	0.6418	0.5689	0.4402	0.9042
Eco_anxiety_6	671	+	0.7131	0.6513	0.4305	0.9007
Eco_anxiety_7	671	+	0.6915	0.6261	0.4335	0.9018
Eco_anxiety_8	671	+	0.5909	0.5109	0.4472	0.9066
Eco_anxiety_9	671	+	0.6179	0.5416	0.4435	0.9053
Eco_anxiety_10	671	+	0.6019	0.5235	0.4456	0.9061
Eco_anxiety_11	671	+	0.7010	0.6372	0.4322	0.9013
Eco_anxiety_12	671	+	0.7075	0.6448	0.4313	0.9010
Eco_anxiety_13	671	+	0.7343	0.6761	0.4276	0.8997
Eco anxiety scale					0.4336	0.9087
Connectedness_to_Nature_1	671	+	0.8184	0.7084	0.6142	0.8643
Connectedness_to_Nature_2	671	+	0.8689	0.7850	0.5794	0.8464
Connectedness_to_Nature_3	671	+	0.7896	0.6662	0.6340	0.8739
Connectedness_to_Nature_4	671	+	0.8348	0.7330	0.6029	0.8586
Connectedness to Nature 5	671	+	0.8294	0.7249	0.6066	0.8605
Connectedness to Nature scale					0.6074	0.8855

Table A.2 – Correlation matrix

Panel A – Whole sample	Green Investment	Ln (Green Amount)	Connectedness to Nature	Eco-anxiety	Female	Age	Education	Financial Knowledge	Investment Horizon	Ln (Net Income)
Green Investment	1.000									
Ln (Green Amount)	0.857***	1.000								
Connectedness to Nature	0.127***	0.142***	1.000							
Eco-anxiety	0.090**	0.079**	0.125***	1.000						
Female	0.010	0.022	-0.092**	0.079**	1.000					
Age	-0.011	0.033	0.161***	-0.116***	-0.031	1.000				
Education	0.027	0.024	0.011	-0.056	0.069*	-0.124***	1.000			
Financial Knowledge	0.284***	0.254***	0.165***	-0.024	-0.118***	-0.037	0.136***	1.000		
Investment Horizon	0.104***	0.107***	0.013	0.008	-0.031	-0.104***	-0.038	0.085**	1.000	
Ln (Net Income)	0.062	0.092**	0.048	-0.111***	0.025	-0.037	0.351***	0.246***	0.058	1.000
Ln (Equity Portfolio)	0.162***	0.246***	0.086**	-0.048	-0.017	0.268***	0.080**	0.186***	0.104***	0.206***

Panel B – Green Investors	Ln (Green Amount)	Connectedness to Nature	Eco-anxiety	Female	Age	Education	Financial Knowledge	Investment Horizon	Ln (Net Income)
Ln (Green Amount)	1.000								
Connectedness to Nature	0.083	1.000							
Eco-anxiety	0.001	0.121**	1.000						
Female	0.021	-0.069	0.107**	1.000					
Age	0.119**	0.122**	-0.113**	0.007	1.000				
Education	0.001	0.002	-0.092*	0.029	-0.055	1.000			
Financial Knowledge	0.031	0.238***	-0.049	-0.211***	-0.062	0.120**	1.000		
Investment Horizon	0.048	0.100*	-0.047	-0.079	-0.104*	-0.080	0.124**	1.000	
Ln (Net Income)	0.109**	0.012	-0.105*	-0.089	0.017	0.338***	0.253***	0.070	1.000
Ln (Equity Portfolio)	0.308***	0.073	-0.079	-0.022	0.209***	0.155***	0.143***	0.163***	0.311***

Table A.3 – Eco-Anxiety, Connectedness to Nature and Green Investment – Bivariate tests

Group	Mean		Mean	
	Green Investment	N	Ln Green Amount	N
Low Eco-Anxiety	0.466	365	6.838	167
High Eco-Anxiety	0.551	314	6.923	173
Student t-test	-2.219**		-0.270	
Mann–Whitney z test	-2.212**		-0.040	
Low Connectedness to Nature	0.464	334	6.833	153
High Connectedness to Nature	0.545	345	6.920	187
Student t-test	-2.111**		-0.274	
Mann–Whitney z test	-2.105**		-0.331	

Table A.4 – VIFs of the Model (3) - Table 2

Variable	VIF	1/VIF
Ln (Net Income)	1.24	0.804197
Age	1.19	0.842769
Ln (Equity Portfolio)	1.18	0.845647
Education	1.18	0.849586
Financial Knowledge	1.14	0.874909
Connectedness to Nature	1.09	0.915364
Eco-anxiety	1.06	0.941584
Investment Horizon	1.04	0.959773
Female	1.04	0.963890
Mean VIF	1.13	

Table A.5 – Marginal effects by SD in Model (3) - Table 2

Green Investment	b	z	P> z	bStdX	bStdY	bStdXY	SDofX
Eco-anxiety	0.82484	2.009	0.045	0.1114	0.7468	0.1009	0.1351
Connectedness to Nature	0.61524	2.051	0.040	0.1082	0.5570	0.0980	0.1759
Female	0.14960	1.472	0.141	0.0749	0.1354	0.0678	0.5003
Age	-0.00322	-0.738	0.460	-0.0407	-0.0029	-0.0368	12.6448
Education	-0.00710	-0.317	0.751	-0.0174	-0.0064	-0.0157	2.4473
Financial Knowledge	0.25381	6.267	0.000	0.3523	0.2298	0.3190	1.3881
Investment Horizon	0.11029	1.796	0.073	0.0929	0.0999	0.0841	0.8420
Ln (Net Income)	-0.06538	-0.532	0.595	-0.0299	-0.0592	-0.0271	0.4571
Ln (Equity Portfolio)	0.12246	3.029	0.002	0.1652	0.1109	0.1496	1.3493

b = raw coefficient

z = z-score for test of b=0

P>|z| = p-value for z-test

bStdX = x-standardized coefficient

bStdY = y-standardized coefficient

bStdXY = fully standardized coefficient

SDofX = standard deviation of X

Table A6 – OLS Regressions on Green Investment Amount

	(1) Ln (Green Amount)	(2) Green Investment %Percentage
Eco-anxiety	0.383 (0.335)	0.0491 (0.530)
Connectedness to Nature	1.049 (1.103)	-0.00817 (-0.106)
Female	0.180 (0.575)	0.0198 (0.783)
Age	0.0110 (0.846)	0.00165 (1.576)
Education	-0.0642 (-0.955)	-0.0161*** (-2.959)
Financial Knowledge	-0.0450 (-0.350)	0.0125 (1.203)
Investment Horizon	-0.0102 (-0.054)	-0.00363 (-0.239)
Ln (Net Income)	0.298 (0.753)	0.0672** (2.100)
Ln (Equity Portfolio)	0.669*** (5.127)	-0.0629*** (-5.955)
Constant	-2.729 (-0.875)	0.191 (0.756)
R ²	0.106	0.132
N	340	340

t statistics in parentheses, * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$