

Leveraging Artificial Intelligence for Impact Investing: A Framework Linking Information Transparency and Investor Motivation

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Abstract: Artificial intelligence (AI) is increasingly transforming financial decision-making through predictive analytics, automated information processing, personalised recommendations, and real-time data analysis. Simultaneously, impact investing has emerged as an important approach to capital allocation that seeks to generate measurable social and environmental outcomes alongside financial returns. Despite the growing convergence of AI-enabled finance and sustainable investment, limited research has examined how AI may influence investors' motivation to participate in impact investing. This paper addresses this gap by developing a conceptual framework that positions AI as an enabler of investor motivation in impact investing. Drawing on Behavioural Finance, the Technology Acceptance Model (TAM), and Self-Determination Theory (SDT), the paper proposes that AI influences investor motivation primarily through enhanced information transparency, improved impact measurement, reduced information asymmetry, and lower perceived investment risk. AI-enabled analytical capabilities can support investors in processing complex financial and non-financial information, evaluating impact-related outcomes, and making more informed investment decisions. These capabilities may enhance investor confidence by strengthening perceptions of transparency and reducing uncertainty surrounding impact investments. However, the framework recognises that AI does not automatically generate investor trust or motivation; perceived usefulness, ease of use, transparency, and confidence in AI-generated information influence the extent to which investors rely on AI-enabled decision support. The proposed framework conceptualises AI as a complementary technology that augments rather than replaces human investment judgement. Four propositions are developed to explain the relationships between AI-enabled decision support, perceived transparency and impact-measurement reliability, perceived investment risk, investor motivation, and intention to engage in impact investing. The framework contributes to the emerging literature on AI-enabled sustainable finance by integrating technological, behavioural, and motivational perspectives and positioning investor motivation as the central behavioural mechanism linking AI capabilities with impact-investment intention. The study provides a theoretically grounded foundation for future empirical research and offers implications for impact-investment managers,

fintech platforms, and policymakers seeking to use AI to strengthen transparency, investor confidence, and sustainable capital allocation.

Keywords: Artificial Intelligence; Impact Investing; Investor Motivation; Sustainable Finance; Behavioural Finance; Technology Acceptance Model; Self-Determination Theory

Introduction

Impact investing has emerged as an important approach to mobilising private capital towards social and environmental objectives while maintaining the expectation of financial returns. Unlike conventional investment, where financial performance is generally the dominant consideration, impact investing explicitly incorporates the intention to generate positive and measurable social or environmental outcomes alongside financial returns (GIIN, 2018). The growing importance of impact investing reflects a broader transformation in financial markets, in which investors are increasingly considering environmental, social, and sustainability-related factors in capital-allocation decisions. However, the dual objective of financial performance and measurable impact creates a distinctive decision-making environment in which investors must assess both conventional financial indicators and non-financial outcomes. This dual objective also creates considerable informational and evaluative challenges. Financial information is generally supported by established accounting standards, market indicators, valuation techniques, and reporting mechanisms. In contrast, social and environmental outcomes can be more difficult to define, measure, compare, and verify. Impact investors may therefore face uncertainty regarding whether an investment is genuinely producing the claimed social or environmental outcomes and whether these outcomes are sufficiently measurable to support investment decisions. Differences in impact definitions, measurement methodologies, reporting practices, and the availability of reliable information can increase information asymmetry between investors and investee organisations. Such conditions may influence investors' perceptions of uncertainty and risk and may ultimately affect their willingness to allocate capital towards impact investments.

The literature on impact investing indicates that investor participation is shaped by a combination of financial, social, behavioural, and values-based considerations. Investors may be motivated by the expectation of financial returns, the desire to contribute to social or environmental objectives, personal values, reputational considerations, or a combination of intrinsic and extrinsic motives (Roundy et al., 2017; Roundy, 2020; Barber et al., 2021). The distinction between finance-first and impact-first approaches further demonstrates that impact investors are not a homogeneous group. Some investors place greater emphasis on financial performance while others attach greater importance to the achievement of measurable impact (Rizzello et al., 2016; Trelstad, 2016). This diversity suggests that understanding participation in impact investing requires attention not only to investment characteristics but also to the psychological and informational conditions under which investors form their motivation.

An important but relatively underexplored aspect of this process concerns the role of technology. Digital technologies are increasingly transforming how investors obtain, process, interpret, and act upon financial information. Among these technologies, artificial intelligence (AI) has particular relevance because of its capacity to process large volumes of structured and unstructured data, identify patterns, generate predictions, and provide decision-support recommendations. AI applications in finance have expanded from traditional rule-based systems to machine learning, natural language processing, predictive analytics, automated advisory systems, and generative AI. These developments have created opportunities for investors to process information more rapidly and to incorporate a broader range of financial and non-financial information into investment analysis.

The relevance of AI may be particularly pronounced in impact investing because impact-investment decisions require the integration of heterogeneous information. Investors may need to simultaneously evaluate financial performance, organisational characteristics, market conditions, sustainability indicators, impact objectives, and evidence of social or environmental outcomes. Much of this information may be contained in annual reports, sustainability disclosures, impact reports, qualitative statements, and other unstructured sources. AI-enabled tools, particularly those incorporating natural language processing and predictive analytics, may assist investors in extracting, organising, and analysing such information. Consequently, AI has the potential to address some of the informational constraints that have historically complicated impact-investment decision-making. However, the significance of AI in this context should not be understood solely in terms of technical efficiency. The more important question for impact investing is whether AI changes the way investors perceive and evaluate investment opportunities. A technology may process information efficiently without necessarily increasing investor confidence or motivation. Investors must perceive the information generated or supported by AI as useful, sufficiently transparent, and reliable before it can meaningfully influence their decision-making. Thus, the behavioural consequences of AI may depend less on the mere availability of the technology and more on how the technology affects investors' perceptions of information quality, uncertainty, and risk. One potentially important mechanism is perceived transparency. Transparency is particularly important in impact investing because investors must evaluate not only where capital is allocated but also whether the intended impact is actually being generated. AI-enabled systems may facilitate the aggregation and analysis of impact-related information, identify inconsistencies across disclosures, and support more systematic assessment of impact indicators. Greater availability and interpretability of information may reduce uncertainty regarding the underlying investment and its expected outcomes. In turn, investors may perceive the investment opportunity as more transparent and credible. Nevertheless, AI should not automatically be assumed to increase transparency. Complex algorithms can also create opacity, particularly where investors cannot understand how recommendations or predictions are generated. The relationship between AI and transparency therefore depends on investors' perceptions of the clarity, reliability, and interpretability of AI-supported information. A related issue is information asymmetry. Information asymmetry is particularly relevant to impact investments because investee organisations may possess more detailed knowledge about their operations and impact outcomes than external investors. Where investors cannot independently verify impact claims, uncertainty may increase and confidence in investment opportunities may decline. AI may

potentially reduce such asymmetry by enabling investors to analyse multiple information sources, compare reported outcomes, detect anomalies, and evaluate patterns in financial and non-financial data. At the same time, the use of AI introduces a new informational challenge because investors may not fully understand the data, models, or assumptions underlying AI-generated outputs. Therefore, AI may reduce some traditional forms of information asymmetry while simultaneously creating concerns about algorithmic opacity and accountability (Kordzadeh & Ghasemaghaei, 2022). The potential influence of AI can also be considered through the lens of perceived investment risk. Impact investments may be perceived as relatively uncertain because of difficulties in assessing impact outcomes, limited historical data for some investment opportunities, and uncertainty regarding the relationship between impact performance and financial performance. Behavioural Finance suggests that investment decisions are shaped not only by objective financial characteristics but also by investors' perceptions of risk, uncertainty, and available information (Kahneman & Tversky, 1979; Barber & Odean, 2000; Pompian, 2012). If AI-enabled analytical systems improve investors' access to relevant information and help them interpret complex investment characteristics, they may reduce perceived uncertainty and consequently lower perceived investment risk. Importantly, this argument does not imply that AI objectively eliminates investment risk. Rather, the proposed mechanism concerns how AI-enabled decision support may influence investors' perceptions of risk. This distinction between objective risk and perceived risk is central to the present conceptual framework. AI cannot guarantee financial performance or successful impact outcomes, and its predictions may themselves contain errors or biases. However, if investors perceive AI-enabled analysis as useful and reliable, the technology may increase their confidence in evaluating investment alternatives. Conversely, concerns regarding algorithmic bias, lack of explainability, data quality, or excessive dependence on automated recommendations may limit such effects. The behavioural response to AI is therefore likely to depend on the extent to which investors accept and trust AI-enabled decision support. The Technology Acceptance Model (TAM) provides an important theoretical basis for understanding this dimension. Davis (1989) proposes that perceived usefulness and perceived ease of use influence an individual's acceptance and use of technology. Applied to investment decision-making, TAM suggests that investors may be more willing to rely on AI-enabled tools when they perceive them as useful for improving investment analysis and sufficiently easy to understand or operate. This perspective is relevant because AI's influence on investor motivation is unlikely to occur simply because AI is technologically sophisticated. Investors must recognise practical value in the technology and perceive its use as sufficiently accessible. Thus, perceived usefulness and ease of use can be understood as important conditions surrounding the proposed relationship between AI-enabled decision support and investor perceptions. Investor motivation provides the next important dimension of the framework. Impact investing differs from conventional investment because participation may involve both financial and non-financial motives. Investors may experience motivation from alignment with personal values, the desire to contribute to social or environmental objectives, or the expectation of financial and reputational benefits. Self-Determination Theory (SDT) provides a useful perspective for understanding these motivational differences by distinguishing between intrinsic and extrinsic forms of motivation and emphasising the psychological needs for autonomy, competence, and relatedness (Deci & Ryan, 2000). Within impact investing, investors who feel capable of understanding investment opportunities and evaluating their

potential impact may experience greater competence, while access to transparent information may strengthen their sense of autonomy in making investment decisions. From this perspective, AI may influence investor motivation indirectly by creating informational conditions that support these psychological mechanisms. When investors have access to clearer information and analytical support, they may feel better equipped to evaluate complex impact-investment opportunities. Improved information may therefore enhance perceived competence, while greater transparency may support autonomous decision-making. This does not suggest that AI itself creates intrinsic motivation. Rather, AI may facilitate conditions under which existing financial, social, or values-based motivations become more actionable. The distinction is important because the proposed framework conceptualises AI as a supporting mechanism for motivation rather than a direct source of motivation. Despite the growing literature on both AI-enabled finance and impact investing, this research streams remain relatively disconnected. Impact-investing research has examined investor motivations, financial and social objectives, impact measurement, investor heterogeneity, and barriers to participation. Research on AI in finance has predominantly examined areas such as portfolio optimisation, market prediction, robo-advisory, risk management, and technology adoption. Another body of research considers transparency, information asymmetry, ESG disclosure, and the application of digital technologies in sustainable finance. However, limited attention has been given to the question of how AI may influence the motivation of investors to participate specifically in impact investing. This represents an important conceptual gap. Existing impact-investing studies help explain why investors participate, while AI-finance research helps explain how technology can support investment decisions. What remains insufficiently integrated is the mechanism connecting these two questions: Can AI-enabled decision support alter the informational and psychological conditions that shape investor motivation? Addressing this question requires moving beyond the assumption that technology directly produces investment intention and instead examining the intermediate perceptions through which technology may influence investor behaviour. The present study therefore proposes a conceptual framework in which AI functions as an indirect antecedent of investor motivation. The framework proposes that AI-enabled decision support can influence perceptions of information transparency and impact-measurement reliability while potentially reducing perceived investment risk. These investor perceptions subsequently influence motivation to engage in impact investing. Investor motivation then provides the behavioural pathway through which AI-enabled decision support may ultimately influence intention to engage in impact investing.

The framework integrates three complementary theoretical perspectives. First, Behavioural Finance explains the role of information, uncertainty, cognitive processes, and perceived risk in investment decision-making. Second, TAM explains why investors may accept and rely upon AI-enabled decision-support systems depending on their perceived usefulness and ease of use. Third, SDT explains how improved informational and technological support may relate to investor competence, autonomy, and different forms of motivation. The integration of these theories enables the study to connect three levels of analysis: technology, investor perception, and investor motivation. Accordingly, the central research problem addressed in this study is: How can AI-enabled decision support influence investor motivation to engage in impact investing? The study specifically examines whether AI-enabled decision support can strengthen perceived transparency and impact-measurement reliability, reduce perceived investment risk,

and thereby contribute to stronger investor motivation and intention to engage in impact investing. The study makes several conceptual contributions. First, it extends research on AI in finance by shifting attention from technological efficiency and investment performance toward the behavioural consequences of AI in impact-investment contexts. Second, it contributes to impact-investing literature by introducing AI-enabled decision support as a potential antecedent of investor motivation rather than treating technology merely as an operational tool. Third, it connects information transparency and perceived risk with motivational mechanisms, thereby providing a more integrated explanation of how technological developments may affect impact-investment engagement. Fourth, by combining Behavioural Finance, TAM, and SDT, the study develops an interdisciplinary framework that recognises the interaction between technological capability, investor perceptions, and motivational processes. Importantly, the framework does not assume that AI will uniformly increase investor participation. AI may improve information processing and transparency in some circumstances while creating concerns regarding explainability, data quality, algorithmic bias, or over-reliance on automated recommendations in others. The conceptual argument is therefore that the influence of AI depends on investors' perceptions of the information and decision support provided by AI-enabled systems. This positions AI as a complement to human judgement rather than a substitute for human investment decision-making.

Overall, the study responds to the growing convergence between artificial intelligence and sustainable finance by examining an aspect that remains insufficiently developed in existing literature: the behavioural pathway through which AI may influence investor motivation in impact investing. By placing perceived transparency, impact-measurement reliability, perceived investment risk, and investor motivation at the centre of the framework, the study provides a foundation for future empirical investigation into AI-enabled impact-investment decision-making. The framework also offers practical relevance for impact-investment managers, financial technology platforms, and other stakeholders seeking to use AI to improve information quality, investor confidence, and engagement with sustainable investment opportunities.

The remainder of the paper reviews the literature on impact investing, AI-enabled investment decision-making, transparency and information asymmetry, behavioural finance, technology acceptance, and investor motivation. The paper then develops the integrated theoretical framework and four research propositions, followed by the conceptual model and implications for future research.

Literature Review

2.1 Impact Investing: Concept, Growth, and Investor Motivation

Impact investing is generally defined as the allocation of capital to companies, organisations, and funds with the explicit intention of generating a measurable social and/or environmental impact alongside a financial return (GIIN, 2018). This dual mandate distinguishes impact investing from conventional investing, which is oriented purely toward financial performance, and from negative-screening approaches such as socially responsible investing (SRI), which primarily seek to avoid harm rather than actively create positive outcomes (Biasin et al., 2019;

Mendell & Barbosa, 2013). A recurring theme in the literature is that impact investing sits on a spectrum bounded by "finance-first" investors, who seek market-rate returns alongside impact, and "impact-first" investors, who are willing to accept below-market returns in exchange for greater social or environmental value (Rizzello et al., 2016; Trelstad, 2016). Scholarship has devoted considerable attention to understanding why investors choose to participate in impact investing. Roundy, Holzhauer, and Dai (2017) frame this as a tension between "finance" and "philanthropy" motives, showing that impact investors' decision criteria and risk-return expectations vary systematically according to their underlying motivation. Similarly, research drawing on interviews with major impact investor archetypes social business angels, foundations, social banks, impact investment funds, and crowd vesting platforms finds that motivation and decision-making differ substantially across investor types, particularly with respect to how strictly "impact" is defined, whether investors take an active or passive role, and how much financial return they are willing to forgo (Hangl et al., 2024). Other studies emphasise the role of identity and self-image, arguing that investing with a social purpose allows investors to express personal values and enhance their self-concept, in addition to pursuing financial objectives (Roundy, 2020; Roundy et al., 2017). Taken together, this stream of literature converges on three broad motivational drivers: expected financial returns, anticipated social and environmental outcomes, and perceived investment risk (Barber et al., 2021). Despite this progress, a systematic review of 104 articles on impact investing concludes that the field remains fragmented and is often more concerned with defining and legitimising the practice than with explaining the behavioural mechanisms that drive investor participation (Schlütter et al., 2024). Impact measurement in particular is repeatedly flagged as a persistent weakness: a lack of standardised metrics and cumbersome measurement processes limit investors' ability to verify claimed outcomes, and industry surveys report that the large majority of practitioners regard impact measurement and management as a significant ongoing challenge (Hand et al., 2024, as cited in recent impact-investing performance research). This measurement gap is directly relevant to investor motivation, since the credibility of reported impact affects investors' confidence that their capital is achieving its intended purpose. Notably, several recent contributions explicitly point to emerging technologies including artificial intelligence and blockchain as tools that could improve the transparency and efficiency of impact-investing decisions (Le, 2025), signalling an emerging but still underdeveloped area of inquiry that this paper seeks to address.

2.2 Artificial Intelligence in Investment Decision-Making

The application of AI in financial services has expanded rapidly, moving from rule-based automation toward machine learning, natural language processing, and generative AI systems capable of processing large volumes of structured and unstructured data. A comprehensive review of 178 studies on AI in investment management identifies six interrelated thematic domains: portfolio optimisation, market forecasting, robo-advisory, risk management, strategic investment, and AI adoption enablers, concluding that AI functions not merely as an operational tool but as a strategic catalyst reshaping the investment management ecosystem as a whole (recent systematic review of AI in investment management, 2025). Within this landscape, robo-advisors have received particular scholarly attention as the most visible manifestation of AI-driven investment decision support, with research examining their design, personalisation, and influence on user trust and satisfaction (Jung et al., 2018; Belanche et al., 2019; Cheng & Jiang,

2020; Zhang et al., 2021). A central finding across this literature is that AI's value to investors is closely tied to its capacity to reduce uncertainty and support more confident decision-making. Empirical work shows that AI-powered financial robo-advisors' perceived personalisation, interactivity, autonomy, and algorithmic transparency substantially reduce retail investors' overconfidence and loss-aversion biases, thereby enhancing the use of AI tools in investment decisions (recent behavioural-finance robo-advisory study, 2025). Other studies find that investor adoption of AI-powered investment tools is shaped jointly by trust, perceived usefulness, perceived ease of use, and subjective norms (Manrai & Gupta, 2023), while research grounded in innovation-resistance theory highlights that investors may nonetheless resist AI-based advice due to perceived opacity and psychological discomfort with algorithmic decision-making (Ram & Sheth, 1989, as applied in recent robo-advisor resistance research). This tension between AI's potential to build confidence and its potential to trigger algorithm aversion is a recurring motif: investors have been shown to trust inferior human judgement over superior but imperfect algorithmic predictions, particularly after witnessing an algorithmic error, underscoring that the transparency and explainability of AI systems are decisive for investor confidence rather than technical sophistication alone. Questions of algorithmic accountability compound this issue, since many investors remain unaware of how AI-driven recommendations are generated even as such systems increasingly influence significant investment decisions (Kordzadeh & Ghasemaghaei, 2022).

2.3 AI, Transparency, and Information Asymmetry in Sustainable Finance

A distinct but related literature examines AI's role in addressing information asymmetry and supporting ESG-related disclosure and measurement issues that are central to impact investing. Studies using large-scale corporate data show that AI adoption can reduce information asymmetry and agency conflicts between managers and investors, thereby improving ESG performance and disclosure quality (frontier AI-ESG adoption research, 2025), while AI-driven assurance systems using anomaly detection, natural language processing, and cross-validation of disclosures against third-party data have been found to significantly reduce information asymmetry, improve stakeholder trust, and strengthen regulatory oversight of sustainability claims (Khichi, 2025). Enhanced ESG disclosure quality resulting from AI adoption has, in turn, been linked to measurable improvements in financial performance indicators, with mediation analyses suggesting that a substantial share of AI's overall effect on firm value operates through improved transparency rather than direct operational gains (recent AI-ESG analytics study, 2025). At the same time, the literature cautions that AI's relationship with transparency is not unambiguous. Because AI models can themselves function as a "black box," some studies find that firms may exploit algorithmic complexity to engage in more sophisticated forms of greenwashing, particularly where technical opacity obscures the true environmental performance of underlying assets or claims (Bergougui, 2026; recent AI-greenwashing research, 2025). This dual potential AI as either a disinfectant for information asymmetry or a new vector for obfuscation suggests that the perceived transparency and credibility AI affords to individual investors, rather than technological capability alone, is likely to be the more proximate driver of investor motivation, reinforcing the need for a behavioural, investor-centred framework of the kind proposed in this paper.

2.4 Behavioural Finance and Risk Perception in Investment Decisions

Behavioural finance challenges the assumption of investor rationality embedded in traditional finance theory, arguing instead that cognitive and emotional biases systematically shape how investors process information and evaluate risk (Kahneman & Tversky, 1979; Barber & Odean, 2000; Pompian, 2012). Empirical studies consistently identify biases such as overconfidence, loss aversion, herding, the disposition effect, and framing effects as significant predictors of investment decisions, with risk perception frequently modelled as the mediating mechanism through which these biases translate into actual investment behaviour (Ahmed et al., 2022; recent SEM-based behavioural finance studies, 2023–2025). Information asymmetry has also been shown to moderate the relationship between cognitive biases and investment decisions, indicating that the quality and accessibility of information available to investors materially affects how biases manifest in practice (recent moderation study on information asymmetry and cognitive bias, 2022).

Within this behavioural tradition, a growing body of work examines how AI-based decision aids interact with investor psychology. Robo-advisors have been found to significantly moderate the relationship between cognitive biases such as availability, anchoring, loss aversion, and representativeness and investment decision-making, suggesting that algorithmic support can help offset some of the distortions associated with unaided human judgement (recent NYSE-based robo-advisor cognitive bias study, 2025). This body of evidence supports the proposition, central to this paper's framework, that AI's influence on investor motivation in impact investing operates substantially through its capacity to lower perceived investment risk rather than only through objective improvements in expected returns.

2.5 Technology Acceptance Model and AI Adoption in Financial Services

The Technology Acceptance Model (TAM), originally developed by Davis (1989), posits that perceived usefulness and perceived ease of use are the primary determinants of an individual's attitude toward, and intention to use, a new technology. TAM and its extensions including the Unified Theory of Acceptance and Use of Technology (UTAUT) have become the dominant theoretical lens for explaining fintech adoption, with subsequent research incorporating constructs such as trust, perceived risk, financial literacy, and perceived value to better capture the complexity of financial decision-making contexts (fintech adoption systematic reviews, 2025). Across multiple empirical settings, perceived usefulness and perceived ease of use are consistently found to positively influence attitudes toward fintech adoption and, in turn, behavioural intention to use such services (extended-TAM studies in banking and fintech contexts, 2024–2025), while trust and perceived risk have been identified as critical moderating or complementary constructs, particularly where the technology in question such as AI-driven advice carries higher stakes or lower transparency (fintech trust and security literature, 2025). Applied specifically to AI-enabled investment tools, TAM-based studies show that investors' willingness to adopt robo-advisory and other AI-driven platforms depends jointly on functional evaluations (usefulness, ease of use) and relational evaluations (trust, perceived risk, algorithmic transparency) (Manrai & Gupta, 2023; investment-management AI adoption reviews, 2025). This literature provides the theoretical basis for conceptualising AI adoption in impact investing not merely as a technology-use decision but as a precursor to the motivational

and behavioural outcomes such as increased confidence and intention to invest that are of central interest to this paper.

2.6 Self-Determination Theory and Investor Motivation

Self-Determination Theory (SDT), developed by Deci and Ryan, distinguishes between intrinsic motivation engaging in a behaviour for its own inherent satisfaction and extrinsic motivation, which is driven by separable outcomes such as financial reward (Deci & Ryan, 2000; Ryan & Deci, 2000). SDT further proposes that motivation exists along a continuum of self-determination, ranging from amotivation, through externally regulated and introjected forms of extrinsic motivation, to more autonomous forms such as identified and integrated regulation, and ultimately to fully intrinsic motivation (Ryan & Deci, 2020). Central to the theory is the satisfaction of three basic psychological needs: autonomy, competence, and relatedness, which are argued to support the internalisation of extrinsic goals and to sustain more autonomous, self-determined behaviour (Ryan & Deci, 2000; Deci & Ryan, 1985). Although SDT originates in educational and organisational psychology, it has been extended to explain pro-environmental and sustainability-related behaviour, where research shows that individuals who hold more intrinsic aspirations tend to act more autonomously in pursuit of them, whereas those driven by extrinsic aspirations tend to experience more externally controlled motivation (Deci & Ryan, 2000, as applied to sustainable behaviour in resource-dilemma research). Applied to impact investing, this suggests that investors motivated by intrinsic, values-aligned goals (a genuine concern for social or environmental outcomes) are likely to exhibit qualitatively different engagement than those motivated primarily by extrinsic factors such as financial return or reputational gain, even though both motivational pathways can coexist and reinforce one another through internalisation. SDT therefore offers this paper a behavioural lens for understanding how AI-enabled transparency and risk reduction may support both the competence (informed decision-making) and autonomy (confident, self-directed choice) needs that underpin sustained investor motivation.

2.7 Synthesis and Research Gap

Read together, these five streams of literature reveal a clear pattern. The impact-investing literature has established that financial return, social/environmental impact, and perceived risk are the principal drivers of investor motivation (Roundy et al., 2017; Barber et al., 2021), but has largely treated technology as a peripheral enabler rather than a direct antecedent of motivation (Schlüter et al., 2024). The AI-in-finance literature demonstrates that AI can enhance transparency, reduce information asymmetry, and support impact measurement (Khichi, 2025; AI-ESG disclosure research, 2025), yet this evidence has developed largely independently of the impact-investing motivation literature. The behavioural finance literature explains how risk perception and cognitive biases shape investment behaviour and shows that algorithmic tools can moderate these biases (recent robo-advisor bias-moderation research, 2025), but rarely connects this mechanism explicitly to sustainable or impact-oriented investment intentions. TAM research explains the cognitive pathway by which investors come to accept AI-enabled tools (Davis, 1989; Manrai & Gupta, 2023), while SDT offers a motivational lens largely untested in financial contexts. No study identified in this review integrates these perspectives into a single framework that positions AI as a direct, theoretically grounded antecedent of investor motivation in impact investing. This paper addresses that gap

by proposing a conceptual framework in which AI-enabled transparency and risk mitigation filtered through behavioural, technological, and motivational mechanisms jointly determine investor motivation and, ultimately, intention to engage in impact investing.

Theoretical Framework and Research Propositions

3.1 Theoretical Foundation and Overview of the Conceptual Framework

The proposed conceptual framework explains how artificial intelligence (AI) may influence investor motivation to engage in impact investing. The framework is based on the premise that AI does not directly determine investors' intention to participate in impact investing. Rather, AI-enabled decision-support capabilities influence investors through a set of intervening perceptions concerning information transparency, impact-measurement reliability, and investment risk. These perceptions subsequently shape investor motivation, which represents the central behavioural mechanism connecting AI-enabled decision support with intention to engage in impact investing.

The framework integrates three complementary theoretical perspectives: Behavioural Finance, the Technology Acceptance Model (TAM), and Self-Determination Theory (SDT). Behavioural Finance provides the basis for understanding how information availability, uncertainty, and perceived investment risk influence investment decision-making. TAM explains the conditions under which investors are willing to accept and rely upon AI-enabled decision-support systems, particularly through perceived usefulness and perceived ease of use (Davis, 1989). SDT provides a motivational perspective by explaining how improved information and decision-support capabilities may strengthen investors' perceived competence and autonomy and thereby influence their motivation to engage in impact-oriented investment behaviour (Deci & Ryan, 2000). The framework therefore conceptualises AI as a strategic and complementary enabler of investor decision-making rather than a substitute for human judgement. AI-enabled capabilities such as predictive analytics, real-time information processing, natural language processing of sustainability disclosures, automated data analysis, and personalised investment recommendations can assist investors in processing complex financial and non-financial information. In the context of impact investing, these capabilities may be particularly relevant because investors must evaluate both financial outcomes and social or environmental impact.

The relationships are not necessarily assumed to be strictly sequential. Perceived transparency, impact-measurement reliability, and perceived investment risk may interact and jointly influence investor motivation. TAM constructs, particularly perceived usefulness and perceived ease of use, are considered important conditions influencing investors' acceptance and reliance on AI-enabled decision support.

3.2 AI-Enabled Decision Support, Transparency and Impact-Measurement Reliability

A fundamental challenge in impact investing is the availability and quality of information concerning both investment performance and social or environmental outcomes. Unlike conventional financial indicators, impact outcomes can be difficult to standardise, quantify, compare, and independently verify. Limited or inconsistent information may therefore increase

information asymmetry between investors and investee organisations and make it more difficult for investors to assess the credibility of impact claims.

AI-enabled systems may help address some of these challenges by improving the collection, processing, classification, and analysis of large volumes of financial and non-financial information. Natural language processing can support the analysis of sustainability and impact disclosures, while machine-learning techniques can identify patterns, inconsistencies, or anomalies across multiple information sources. Predictive and analytical tools may further assist investors in evaluating the relationship between organisational activities and reported outcomes. Consequently, AI may contribute to perceived transparency by making complex investment and impact-related information more accessible and systematically interpretable. Transparency in this framework refers not simply to the quantity of information available, but to investors' perception that relevant information is sufficiently clear, accessible, consistent, and credible for decision-making. AI may also influence perceptions of impact-measurement reliability. One persistent concern in impact investing is whether reported social and environmental outcomes accurately represent the impact generated by an investment. AI-enabled analytical systems may support the comparison and verification of impact-related information and facilitate more systematic evaluation of reported indicators. However, the framework does not assume that AI automatically guarantees reliable impact measurement. The proposed relationship concerns investors' perceived reliability of AI-supported impact information.

Accordingly, the first proposition is:

Proposition 1 (P1): AI-enabled decision support is positively associated with investors' perceived transparency and perceived reliability of impact-related information in impact investing.

This proposition consolidates the original relationships concerning AI, transparency, impact-measurement reliability, and information asymmetry. It reflects the argument that the informational value of AI is relevant to investor behaviour primarily when it translates into perceptions of clearer and more reliable investment information.

3.3 AI-Enabled Decision Support and Perceived Investment Risk

Investment decisions are influenced not only by expected returns but also by perceptions of uncertainty and risk. This is particularly relevant to impact investing because investors may face uncertainty regarding financial performance, impact outcomes, impact measurement, and the credibility of information provided by investee organisations. Behavioural Finance provides a useful theoretical basis for understanding this relationship. Investors do not respond exclusively to objectively measurable levels of risk; their decisions are also influenced by how they perceive uncertainty and potential losses (Kahneman & Tversky, 1979). Information limitations can therefore contribute to higher perceived risk, even when the underlying investment characteristics have not changed. AI-enabled decision-support systems may influence perceived investment risk by improving investors' ability to process complex information and identify relevant patterns. Real-time analytics may provide more timely information, while predictive models can support scenario analysis and risk assessment. AI

may also reduce some information gaps by enabling investors to analyse multiple sources of financial, market, and impact-related information simultaneously.

However, the framework distinguishes between actual investment risk and perceived investment risk. AI cannot eliminate the fundamental financial or operational risks associated with impact investments. Instead, its potential influence is conceptualised at the level of investors' perceptions. Where AI-enabled information is perceived as useful, reliable, and transparent, investors may experience lower uncertainty and consequently perceive the investment as less risky. Perceived transparency may also contribute to lower perceived investment risk. When investors believe that relevant information is accessible and credible, uncertainty surrounding the investment may decline. Conversely, limited transparency may increase uncertainty and reinforce perceptions of risk.

Based on this reasoning:

Proposition 2 (P2): AI-enabled decision support is negatively associated with investors' perceived investment risk in impact investing. The proposition therefore extends the role of AI beyond information processing and considers its potential behavioural consequence through investors' perceptions of uncertainty and risk.

3.4 Technology Acceptance Model as a Boundary Condition

Although AI may possess substantial analytical capabilities, technological capability alone does not ensure that investors will use or rely upon AI-enabled decision support. The Technology Acceptance Model (TAM) proposes that perceived usefulness and perceived ease of use are central determinants of technology acceptance (Davis, 1989). Within investment decision-making, investors are more likely to engage with AI-enabled tools when they believe that these tools improve their decision-making and can be used without excessive complexity.

In the proposed framework, TAM therefore operates as an important acceptance mechanism and boundary condition. Investors who perceive AI as useful may be more likely to incorporate AI-generated information into their evaluation of impact-investment opportunities. Similarly, systems that are perceived as easy to understand and use may be more likely to be integrated into investors' decision-making processes.

Perceived usefulness may strengthen the relationship between AI-enabled decision support and transparency because investors who recognise the practical value of AI may pay greater attention to the information and analytical insights it provides. Perceived ease of use may similarly facilitate reliance on AI-enabled information. Conversely, if AI systems are perceived as excessively complex, opaque, or difficult to interpret, their potential contribution to transparency and risk reduction may be weakened. TAM is therefore incorporated into the framework without introducing a separate proposition. Its constructs help explain when and under what conditions AI-enabled decision support is likely to influence investor perceptions.

3.5 Investor Motivation: The Role of Self-Determination Theory

Investor motivation represents the central behavioural component of the proposed framework. Impact investing involves multiple forms of motivation. Investors may be motivated by

financial objectives, personal values, social or environmental concerns, reputational considerations, or a combination of these factors. Consequently, motivation cannot be reduced to the pursuit of financial returns alone. Self-Determination Theory provides a useful framework for understanding these different forms of motivation. SDT distinguishes between intrinsic and extrinsic forms of motivation and proposes that autonomous motivation is supported by the fulfilment of psychological needs for autonomy, competence, and relatedness (Deci & Ryan, 2000). Within impact investing, access to transparent and reliable information may enhance investors' perceived competence by helping them understand complex investment opportunities and assess potential impact outcomes. Similarly, improved access to information may strengthen autonomy by enabling investors to make more informed decisions based on their own financial and impact preferences. These mechanisms are particularly relevant where impact investments involve complex trade-offs between financial returns and social or environmental objectives. AI may therefore contribute indirectly to investor motivation by creating informational conditions that support investors' confidence in their own decision-making. Greater transparency may reduce informational uncertainty, while lower perceived risk may make investors more willing to consider impact-investment opportunities. However, the framework does not suggest that AI itself creates intrinsic motivation. Rather, AI is proposed to facilitate conditions under which existing investor motives can translate into investment engagement.

3.6 Transparency, Perceived Risk and Investor Motivation

The preceding theoretical arguments suggest that investor motivation is influenced by how investors interpret the information and uncertainty surrounding impact investments. Transparency can strengthen investors' understanding of investment opportunities and their potential social or environmental outcomes. When relevant information is perceived as clear and reliable, investors may feel more capable of evaluating the investment and exercising informed choice. Similarly, lower perceived investment risk may reduce psychological barriers to participation. Investors who perceive an investment opportunity as excessively uncertain may be less willing to commit capital, even where they possess strong social or environmental motivations. Conversely, when information gaps and perceived uncertainty are reduced, investors may be better positioned to act upon their existing impact-oriented or financial motivations. Thus, the framework proposes that AI's behavioural influence is primarily indirect. AI-enabled decision support improves the informational environment; the improved informational environment influences transparency and perceived risk; and these perceptions subsequently shape investor motivation.

Accordingly:

Proposition 3 (P3): Higher perceived transparency and lower perceived investment risk are positively associated with investor motivation to engage in impact investing.

This proposition integrates the motivational pathway that was represented through separate relationships in the original framework. It also places investor motivation at the centre of the proposed conceptual model.

3.7 Investor Motivation as a Mediating Mechanism

The final component of the framework concerns the relationship between investor motivation and intention to engage in impact investing. The conceptual argument is that AI-enabled decision support does not necessarily produce investment intention directly. Instead, its influence is expected to operate through changes in investors' perceptions and motivation. This distinction is important because the existence of an AI-enabled investment tool does not necessarily mean that an investor will decide to participate in impact investing. Investors must first perceive the information generated or supported by the technology as useful and sufficiently credible. These perceptions may influence transparency and perceived risk, which can subsequently strengthen or weaken motivation. Motivation then provides the behavioural mechanism through which these perceptions may translate into an intention to engage. The proposed mediating role of motivation also allows the framework to accommodate investor heterogeneity. Investors may differ in the relative importance they attach to financial outcomes, social and environmental outcomes, personal values, and other considerations. Consequently, identical improvements in information transparency or reductions in perceived risk may not produce identical behavioural responses across investors.

The framework therefore proposes:

Proposition 4 (P4): Investor motivation mediates the relationship between AI-enabled decision support and investors' intention to engage in impact investing.

This proposition represents the central behavioural pathway of the conceptual framework. It suggests that AI's influence on impact-investment engagement is primarily indirect and operates through investor perceptions and motivation rather than through a simple direct relationship between technological adoption and investment intention.

3.8 Integrated Theoretical Framework

Taken together, the four propositions provide an integrated explanation of how AI-enabled decision support may influence investor engagement with impact investing. The framework begins with AI-enabled analytical capabilities, including predictive analytics, information processing, natural language processing, and decision-support applications. These capabilities can improve the processing and interpretation of complex financial and impact-related information. The resulting informational improvements are expected to influence investors' perceptions of transparency and impact-measurement reliability and may contribute to lower perceived investment risk. These perceptions represent the proximal psychological mechanisms through which AI may influence investor behaviour. Investor motivation then acts as the central behavioural mechanism. When investors perceive impact-related information as more transparent and reliable and perceive investment uncertainty as lower, they may be better positioned to act upon their existing financial, social, or values-based motivations. Motivation subsequently contributes to intention to engage in impact investing. The three theoretical perspectives operate at different but complementary levels within this framework:

Behavioural Finance explains the role of uncertainty, information limitations, perceived risk, and investor cognition. TAM explains investors' acceptance and reliance on AI-enabled decision-support systems through perceived usefulness and ease of use. SDT explains how

improved informational and decision-support conditions may influence investor competence, autonomy, and motivation.

The resulting framework can therefore be summarised as:

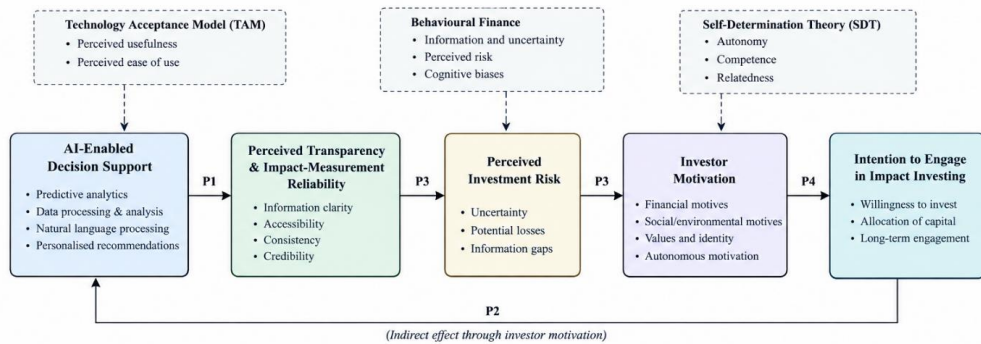


Figure 1. Conceptual framework: AI as an enabler of investor motivation in impact investing.

Source: Author's Research

with TAM constructs influencing the acceptance and use of AI-enabled decision support, while Behavioural Finance and SDT explain the risk-perception and motivational pathways, respectively. The framework deliberately positions AI as a complement to human judgement. AI can support investors by processing information, identifying patterns, and providing analytical insights, but the ultimate interpretation of information and investment decision remains with the investor. This positioning is particularly appropriate for impact investing, where financial considerations must be evaluated alongside social and environmental objectives that may involve contextual and value-based judgements. The four propositions developed above provide the basis for future empirical testing of the proposed relationships and establish a theoretically grounded framework for understanding AI-enabled investor motivation in impact investing.

Discussion and Theoretical Implications

4.1 AI as an Enabler of Investor Decision-Making in Impact Investing

The proposed framework suggests that the role of artificial intelligence in impact investing extends beyond operational efficiency and analytical automation. Existing studies on AI in finance have largely focused on prediction accuracy, portfolio optimisation, robo-advisory services, and risk management. However, impact investing presents a distinct context because investors must simultaneously evaluate financial performance and social or environmental outcomes. Such decisions involve higher levels of complexity, uncertainty, and information asymmetry compared to conventional investment settings. The present framework proposes that AI contributes to impact investing not by replacing human judgement but by enhancing investors' ability to process and interpret complex information. AI-enabled tools can support investors in analysing financial reports, sustainability disclosures, impact reports, and other structured and unstructured datasets. Through predictive analytics, natural language processing, and automated information processing, AI can potentially improve investors' understanding of

investment opportunities and facilitate more systematic evaluation of impact outcomes. Accordingly, the contribution of AI should be viewed from a behavioural perspective rather than solely from a technological perspective. The framework suggests that AI influences the informational environment in which investors make decisions. Improved access to relevant information may strengthen investor confidence, reduce uncertainty, and support more informed decision-making. Therefore, AI functions as a complementary mechanism that augments investors' cognitive capabilities rather than substituting for human judgement.

4.2 Transparency and Impact-Measurement Reliability as Key Mechanisms

Transparency represents one of the most significant challenges in impact investing. Unlike conventional investments, where financial information is generally standardised and comparable, impact investments require investors to evaluate diverse social and environmental outcomes that may be difficult to quantify and verify. Inconsistent reporting standards, variations in impact metrics, and limited comparability of outcomes often create information asymmetry between investors and investee organisations. The first proposition of this study suggests that AI-enabled decision support can enhance perceived transparency and improve the perceived reliability of impact-related information. AI technologies can aggregate data from multiple sources, analyse sustainability reports, identify patterns, and assist investors in comparing impact outcomes across investment opportunities. Such capabilities may improve the accessibility and interpretability of information, thereby reducing uncertainty regarding the authenticity and credibility of impact claims. The framework therefore contributes to impact-investing literature by positioning transparency not merely as a reporting issue but as a behavioural determinant of investor motivation. When investors perceive information as transparent, understandable, and reliable, they may experience greater confidence in evaluating impact-investment opportunities. Transparency thus becomes an important mechanism linking technological capabilities with investor behaviour. At the same time, the framework recognises that AI itself may create new challenges. Algorithmic opacity, lack of explainability, and concerns regarding data quality may limit the extent to which AI enhances transparency. Therefore, the relationship between AI and transparency is likely to depend on investor trust in AI-generated information and perceptions regarding the credibility of analytical systems.

4.3 Perceived Investment Risk as a Behavioural Mechanism

Behavioural Finance suggests that investment decisions are influenced not only by objective characteristics but also by investors' perceptions of uncertainty and risk. This perspective is particularly relevant in impact investing because investors frequently operate in environments characterised by limited information, uncertain impact outcomes, and difficulties in measuring non-financial performance. The second proposition proposes that AI-enabled decision support may reduce perceived investment risk by improving investors' access to relevant information and enhancing their ability to analyse complex investment characteristics. Better information processing may reduce uncertainty and increase confidence in investment evaluations. Importantly, the framework does not suggest that AI objectively eliminates financial or operational risks. Rather, it focuses on the behavioural dimension of risk and proposes that AI may influence how investors perceive uncertainty. This distinction between objective risk and perceived risk represents an important contribution of the framework. Existing research on AI in finance has predominantly focused on risk prediction and analytical efficiency. The present

framework extends this discussion by considering how AI influences investors' psychological responses to uncertainty. Perceived risk is therefore conceptualised as an important intermediary mechanism connecting AI-enabled decision support with investor motivation.

4.4 Investor Motivation as the Central Behavioural Mechanism

A central argument of this study is that AI does not directly generate investor intention to participate in impact investing. Instead, investor motivation acts as the primary behavioural mechanism through which AI-enabled information influences investment behaviour. This perspective is particularly important because impact-investing decisions involve both financial and non-financial considerations. Investors may be motivated by expected financial returns, social and environmental values, personal beliefs, reputational considerations, or broader sustainability objectives. Such motivations are influenced by the extent to which investors feel capable of understanding investment opportunities and evaluating their potential impact.

Self-Determination Theory provides an important explanation for this relationship. Access to transparent information and reliable impact-related data may strengthen investors' perceived competence by increasing confidence in their ability to make informed decisions. Similarly, improved access to information may strengthen autonomy by allowing investors to independently evaluate investment opportunities according to their own preferences and values. The framework therefore positions motivation as the central connecting mechanism between technology and behaviour. AI contributes indirectly by creating conditions that enable investors to act upon existing financial, social, and values-based motivations.

4.5 The Mediating Role of Investor Motivation

The fourth proposition proposes that investor motivation mediates the relationship between AI-enabled decision support and intention to engage in impact investing. This proposition represents the core contribution of the conceptual framework. Many studies assume a direct relationship between technological adoption and behavioural outcomes. The present framework challenges this assumption by arguing that technology influences behaviour through intermediate perceptions and motivational processes. AI-enabled capabilities first affect transparency, impact-measurement reliability, and perceived risk. These perceptions then influence investor motivation, which subsequently shapes investment intention. This perspective is important because it acknowledges investor heterogeneity. Investors differ in their values, investment objectives, financial expectations, and impact priorities. Consequently, similar technological capabilities may produce different behavioural responses across investor groups. Positioning motivation as a mediating mechanism allows the framework to account for these differences. Thus, the framework proposes a more nuanced explanation in which AI influences the conditions under which investment decisions are made rather than directly determining investment outcomes.

4.6 Theoretical Contributions

The proposed framework contributes to the literature in several important ways. The study extends impact-investing literature by introducing AI-enabled decision support as a behavioural antecedent of investor motivation. Existing studies have primarily focused on financial returns, impact objectives, investor preferences, and impact measurement, while technological

influences have received comparatively less attention. The study contributes to AI and financial-technology literature by moving beyond issues of prediction accuracy and operational efficiency. The framework demonstrates that AI can also influence behavioural outcomes by shaping perceptions of transparency, information quality, and investment risk. It integrates three complementary theoretical perspectives—Behavioural Finance, the Technology Acceptance Model, and Self-Determination Theory—into a unified explanation of investor behaviour. Behavioural Finance explains perceived risk and information processing, TAM explains acceptance of AI-enabled systems, and SDT explains motivational processes. Their integration provides a more comprehensive understanding than any individual theory alone. Additionally, the framework contributes conceptually by positioning investor motivation as the central behavioural mechanism linking AI-enabled decision support with intention to engage in impact investing. This shifts the discussion from a technology-centric perspective to a behavioural perspective and highlights the importance of perceptions, motivation, and decision-making processes. Overall, the study contributes to the emerging literature on AI-enabled sustainable finance by demonstrating that technological innovations can influence investment behaviour not only through analytical capabilities but also through their impact on investor perceptions, confidence, and motivation.

Limitations and Future Research

The present study is conceptual and therefore does not empirically test the proposed relationships. The four propositions provide a theoretically grounded framework, but the strength and direction of the proposed relationships require validation using primary or secondary data. Future research can empirically examine the framework using survey-based methods among individual investors, institutional investors, impact-investment professionals, or users of AI-enabled investment platforms. Constructs such as perceived transparency, perceived impact-measurement reliability, perceived investment risk, investor motivation, and intention to engage in impact investing can be operationalised using validated measurement scales and tested using structural equation modelling or related multivariate techniques. Future studies can also investigate whether perceived usefulness and perceived ease of use moderate the relationship between AI-enabled decision support and investor perceptions. This would provide a more detailed empirical assessment of the Technology Acceptance Model component of the framework. Another important direction concerns investor heterogeneity. Investors may differ in financial literacy, technological familiarity, investment experience, impact orientation, and the relative importance they attach to financial versus social outcomes. Future research can examine whether these characteristics alter the proposed relationships. Longitudinal research could further investigate whether the effects of AI-enabled decision support persist over time. Initial investor confidence in AI may change as investors gain experience with AI-generated recommendations and observe their accuracy and usefulness. Experimental research could also compare investor responses under conventional decision-support conditions and AI-enabled conditions to examine whether AI actually changes perceived transparency, risk, and motivation. Finally, future research should investigate the potential negative consequences of AI in impact investing. Algorithmic opacity, biased data, inaccurate predictions, over-reliance on automated recommendations, and AI-enabled greenwashing may weaken investor confidence rather than strengthen it. Examining both the enabling and constraining effects of

AI would provide a more balanced understanding of its role in sustainable finance. These directions can help transform the present conceptual framework into an empirically testable model and establish stronger evidence regarding the behavioural consequences of AI-enabled impact-investment decision-making.

Conclusion

Artificial intelligence is increasingly transforming the way financial information is processed, analysed, and incorporated into investment decisions. At the same time, impact investing is gaining importance as a mechanism for directing capital towards investments that seek both financial returns and measurable social or environmental outcomes. Despite the growing convergence of these two developments, limited research has examined how AI may influence the motivation of investors to participate in impact investing. This study addresses this gap by developing a conceptual framework that positions AI-enabled decision support as an indirect enabler of investor motivation. Drawing on Behavioural Finance, the Technology Acceptance Model, and Self-Determination Theory, the framework proposes that AI can influence investor perceptions of transparency, impact-measurement reliability, and investment risk. These perceptions may subsequently influence investor motivation, which provides the central behavioural mechanism linking AI-enabled decision support with intention to engage in impact investing. Four propositions were developed. First, AI-enabled decision support is proposed to enhance perceived transparency and the reliability of impact-related information. Second, AI-enabled decision support is proposed to reduce perceived investment risk. Third, greater perceived transparency and lower perceived investment risk are proposed to strengthen investor motivation. Fourth, investor motivation is proposed to mediate the relationship between AI-enabled decision support and intention to engage in impact investing. The framework makes a conceptual contribution by bringing together technological, behavioural, and motivational perspectives that have largely been examined separately. Rather than viewing AI solely as a tool for automation or analytical efficiency, the study highlights its potential role in shaping the informational and psychological conditions surrounding impact-investment decisions. At the same time, the framework recognises that AI does not eliminate investment risk or replace human judgement. Its potential behavioural influence depends on whether investors perceive AI-supported information as useful, transparent, reliable, and sufficiently credible.

The study therefore provides a foundation for future empirical research on AI-enabled sustainable finance and impact-investor behaviour. Empirical validation of the proposed relationships can further clarify the circumstances under which AI contributes to investor confidence, motivation, and engagement with impact investing. More broadly, the framework highlights the potential importance of combining technological innovation with transparency, responsible AI governance, and investor-centred decision support in the development of sustainable financial markets.

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