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## MONETARY INTELLIGENCE AND THE ESG PARADOX: A CONCEPTUAL FRAMEWORK FOR ETHICAL STEWARDSHIP

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### Abstract

As more organisations integrate Environmental, Social, and Governance (ESG) standards into corporate strategy, a major psychological dilemma emerges: the “ESG Paradox”, the tension between intrinsic moral obligation and extrinsic monetary incentives. A critical human gap may explain why some organisations achieve sustainability, and some engage in greenwashing. This paper combines two major theories into a new conceptual framework – Cognitive Evaluation Theory (CET) and the Monetary Intelligence (MI) construct – to describe the gap between genuine Ethical Stewardship and greenwashing. Although CET implies that extrinsic ESG rewards may crowd out intrinsic moral motivation when the rewards are viewed as manipulative, we assume that the Monetary Intelligence of the manager is the critical cognitive moderator. Managers who have a stewardship-based MI view incentives as informational, and this reinforces their adherence to substantive sustainability. On the other hand, managers who have greed-oriented MI view incentives as controlling, and this increases the propensity for symbolic decoupling or greenwashing to meet financial targets. By refining MI constructs from an ESG perspective, this study simplifies MI constructs from an ESG perspective and shifts the focus from institutional regulation to managers’ thinking, which has important implications for choosing executives and designing sustainable incentive schemes.

**Keywords:** Monetary Intelligence, Cognitive Evaluation Theory, ESG Paradox, Ethical Stewardship, Green washing

## Introduction

The modern business environment is undergoing a paradigm shift, as the single-minded focus on shareholder primacy is giving way to a more inclusive approach of stakeholder capitalism. This change is due to the involvement of Environmental, Social, and Governance (ESG) criteria in fundamental business strategies. This shift, however, is commonly known as the ESG Paradox: a paradox whereby the very financial structure that is meant to help realise sustainable goals actually undermines the process (Li et al., 2021). Although institutional pressure and regulatory demands for ESG disclosure are increasing, results remain uneven. Ethical stewardship is a sincere, long-term interest in the welfare of society, and greenwashing is the symbolic and fraudulent application of ESG measures to mask unethical business practices (Gatti et al., 2019).

To identify why managers, turn to greenwashing, even though it is morally wrong in terms of ESG, we should consider factors outside organisational setups. What is often missed is the human gap; therefore, attention should be on individual psychological motivations. This issue can be effectively identified using Cognitive Evaluation Theory (CET), a key sub-theory of Self-Determination Theory (Deci & Ryan, 1985). According to CET, the extrinsic incentives may either facilitate or disrupt the intrinsic motivation of a manager to act ethically, e.g. in the case of performance-based bonuses or reputational threats. When ESG goals are positioned as the primary method to access financial benefits, the managers can feel that they are being controlled, undermining their feeling of independence and moral responsibility. The resulting crowding-out effect (Frey & Jegen, 2001) often leads to a focus on short-term extrinsic benefits, which provides a perfect environment where greenwashing can be used as a shortcut to achieving performance goals.

The impact of extrinsic rewards is not the same for everyone. This paper argues that Monetary Intelligence (MI) is the missing link between intrinsic motivation and extrinsic rewards, as implied in Cognitive Evaluation Theory. Monetary Intelligence is a multidimensional construct created by Tang and Sutarso (2013) to describe the subjective perception and attitude of a person towards money. MI is not an indicator of prosperity, but a mental filter that determines how one interprets the meaning of money, either as an instrument of accomplishment or as a symbol of power and success. Monetary intelligence (MI) plays an important role in the framework of the ESG paradox. Prior research suggests that MI is an antecedent of unethical intentions among managers worldwide (Sardžoska & Tang, 2014). Managers who place a strong importance on money and exhibit low stewardship behaviour are more likely to develop unethical intentions (Sardžoska & Tang, 2014; Tang et al., 2018a, 2018b). Based on this, we propose that managers with high monetary intelligence interpret financial incentives as constructive feedback that reinforces their values and supports ethical behaviour; in contrast, managers with low monetary intelligence see money as the main motive and are therefore more likely to choose greenwashing instead of real ESG improvement.

This paper proposes a holistic conceptual framework that explains the psychological boundary conditions of managerial behaviour by integrating Cognitive Evaluation Theory (CET) with MI. This approach enables an examination of how a manager's level of MI shapes their response to external pressures for ethical ESG practices. Ultimately, the framework offers a novel theoretical pathway for understanding the antecedents of greenwashing and for fostering genuine ethical responsibility in the corporate arena.

## Literature Review

The conflict between moral commitments and financial interests is becoming increasingly typical of the theoretical context of managerial behaviour in the scope of sustainability (Deci and Ryan, 1985; Davis et al., 1997; Hahn et al., 2015). This conflict is elucidated by the Cognitive Evaluation Theory (CET), which posits that external factors, such as performance-based ESG incentives, can exert a significant influence on an individual's internal motivation (Deci and Ryan, 1985). The result of perceiving such incentives as controlling, rather than informational, is a psychological crowding-out effect in which managers shift their focus from the intrinsic value of stewardship to the shallow interest in rewards (Frey and Jegen, 2001). The current studies extend this fact further and indicate that this change is exaggerated in the conditions of a high-pressure financial environment, which makes managers ESG decoupled, where corporate sustainability reporting ceases to correspond to real environmental performance (Eliwa et al., 2021; Li et al., 2024).

The key to navigating this issue is a cognitive construct known as Monetary Intelligence (MI), which is the perception of an individual's attitude towards the meaning and value of money (Tang & Sutarso, 2013). This mental filter is relevant in the ESG domain. Individuals who perceive money as a symbol of Evil or Power are more likely to engage in unethical activities, including Greenwashing, to safeguard their perceived position when subjected to strict ESG requirements (Maetal., 2025).

The integration of CET and MI suggests that the effect of ESG incentives is not uniform but is controlled by the MI level of an individual. While prior studies on CET focused on workplace motivation in general, studies in the 2020s increasingly shifted toward identifying individual-level moderators to explain the ethical gap in sustainability (Meng et al., 2023). This paper fills this research gap by incorporating MI as a moderator within the CET framework to explain why the same incentive structures produce varying ethical outcomes. It assumes that a high-MI manager has an internal locus of causality, where ESG is seen as a platform of Ethical Stewardship, as compared to a low-MI manager who sees it as a mechanism of control, rewarding symbolic compliance to guarantee financial security (Nguyen & Vu, 2024).

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## Theoretical Background and Construct Operationalisation

### *Cognitive Evaluation Theory (CET)*

CET is a sub-theory of Self-Determination Theory (SDT), which explains the effects of external events on the intrinsic motivation of a person (financial rewards or institutional pressure) (Deci and Ryan, 1985). The theory assumes that the effects of rewards are determined by their functional significance. When a manager views ESG incentives as informational (delivering feedback on competence), it increases the autonomy and intrinsic motivation to be a steward. Nonetheless, when the incentive is seen as controlling (coercing a particular action), it brings about a crowding-out effect whereby the internal moral values are substituted with the desire to attain the external reward (Frey and Jegen, 2001).

### *Monetary Intelligence (MI)*

Monetary intelligence refers to the affective, behavioural and cognitive dimensions of attitude towards money (Tang, 1992; Tang & Sutarso, 2013). Unlike financial knowledge, MI functions as a psychological filter rather than a measure of competence. It shapes how an individual perceives money as a source of success and social contribution (High MI) or as a source of power, status and greed (Low MI). In this context, MI operates as a moderator that influences how individuals interpret the functional significance of ESG incentives.

### *Independent Variable: Extrinsic ESG Incentives*

These are extrinsic motivators designed to encourage managers to pursue sustainability. They include financial incentives (such as sustainability-linked executive compensation), social incentives (such as reputational benefit in ESG rankings), and coercive forces (such as regulatory requirements). In this model, these incentives are the external stimuli that are then cognitively evaluated by the manager.

### *Moderator: Monetary Intelligence (MI)*

The cognitive model that gives meaning and significance to money is Monetary Intelligence (Tang, 1992). It is a multidimensional construct including:

- Money as Tool/Achievement (High MI): The perception that money is a source of productive activities and a gauge of the contribution made to society. This, in the ESG sense, means considering capital as a green innovation tool.
- Money as Power/Status (Low MI): The view of money as one way to acquire social control or conceal personal incompetence. This profile has been associated with a Love of Money (LOM), a factor of research that is known to lead to unethical behaviour (Tang et al., 2006).

- Money as Evil (Low MI): The perception of money as a corrupting influence or a fixation on cost-cutting, which can make managers perceive ESG investments as an unnecessary source of waste.

***Dependent Variable 1: Ethical Stewardship***

It is rooted in the Stewardship Theory and acts as the behaviour of a manager as an agent of the planet. It is substantive action, in which the corporate strategy is essentially re-aligned with environmental and social health. Transparency, long-term orientation, and alignment of profit with purpose are some of the characteristics of stewardship.

***Dependent Variable 2: Greenwashing Propensity***

The difference between the symbolic and substantive environmental performance is called greenwashing (Gatti et al., 2019). It arises when managers engage in selective disclosure, ambiguous assertions, or misleading reporting to continue to be seen as green without bearing the expenses of being truly green. In our CET scheme, the behavioural consequence of a controlling perception of money is greenwashing, in which the extrinsic reward (the ESG rating) is the main desired result, and ethics are abandoned in order to obtain it.

***Theoretical Interaction***

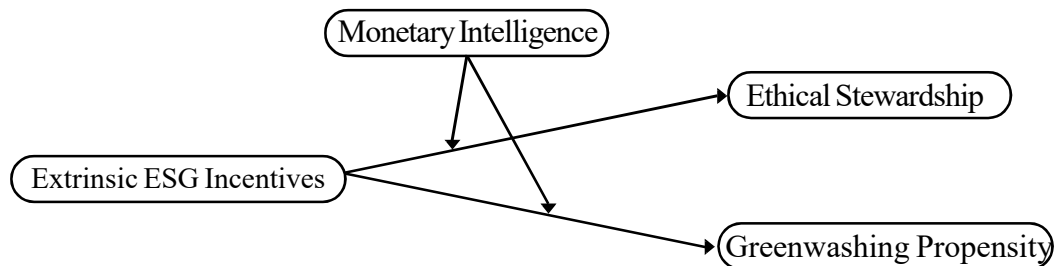
According to the model, Extrinsic ESG Incentives and behavioural outcomes do not have a direct relationship but are moderated by MI. When a manager who has a High MI is exposed to ESG incentives, the manager will process them using the informational part of CET, which will lead to Ethical Stewardship. On the other hand, the same incentives are processed by a Low/Dysfunctional MI manager using the controlling element, resulting in a motivation crowding-out effect and higher Greenwashing Propensity.

***Conceptual Model and Propositions***

Figure 1 shows the proposed model, and the path from external ESG incentives to corporate behaviour is not direct; it is moderated through the manager’s Monetary Intelligence. Table 1 states the summary of the propositions from the model.

Extrinsic ESG Incentives

**Figure 1: Proposed Conceptual Model**



(Source: Authors Compilation)

**Proposition 1:** At high levels of MI, the relationship between ESG incentives and Ethical Stewardship is significantly positive.

**Proposition 2:** At low levels of MI, the relationship between ESG incentives and Greenwashing Propensity is significantly positive.

**Table 1: Summary of Propositions**

Manager's Profile	Psychological outcome	Behavioural result
High MI	Intrinsic motivation enhances	Ethical Stewardship
Low MI	Crowding out moral values	Greenwashing

(Source: Authors Compilation)

### ***Redefining Monetary Intelligence Constructs***

The following table 2 redefines MI constructs in the ESG context to provide more insights and clarification on the different attitudes towards money. The money path also sheds light on the implications of different money attitudes in the ESG arena.

**Table 2: Redefinition of MI constructs in the ESG context**

MI Constructs	Original Definition	ESG Redefinition	Managerial Outcome
Love of Money	Money is the root cause of all evil; it leads to	Money is perceived as a valuable resource corruption and greed. that is wasted by ESG requirements, and sustainability costs are thus resented.	<b>Greenwashing:</b> Embracing low-cost, high-visibility symbolic gestures to safeguard financial margins.
Budget/Management	The ability to manage and track money effectively through planning.	The ability to integrate financial budgeting and circular economy principles and long-term ESG ROI.	Ethical Stewardship: Integration of sustainability into the core financial reporting and budgeting cycle.
Success/Achievement	Money is the yardstick of success and professional competence.	Success is defined by the ability to generate higher financial returns driven by ethical performance.	<b>Value Creation:</b> Long-term firm value growth through authentic sustainability leadership.

Power/Status	Money is used to buy influence, prestige, and social standing.	The social license to operate is gained using ESG metrics and financial profits without altering the main business ethics.	<b>Symbolic Decoupling:</b> Huge PR campaigns and fraudulent reporting to achieve top ratings in ESG ratings.
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(Source: Authors Compilation)

## Discussion

Integrating Cognitive Evaluation Theory (CET) and Monetary Intelligence (MI) provides a new academic perspective to explain the ESG paradox, wherein the divergence between corporate sustainability discourse and actual practice can be interpreted from managerial cognition. According to our position, extrinsic ESG incentives lack inherent intrinsic motivational force, and their effects depend on whether they are perceived as informational or controlling in nature (Deci & Ryan, 1985). Financial rewards will enhance ethical competence and intrinsic motivation when managers demonstrate a high level of Monetary Intelligence and perceive money as a tool of stewardship and accomplishment, which in turn solves the paradox. This alignment indicates that profit and purpose do not work against monetarily intelligent leaders; on the contrary, they are mutually reinforcing and lead to long-term value (Senthilvelan, 2025). On the other hand, the model brings out a less constructive psychological process amongst managers with a dysfunctional MI profile, who perceive money as power, status, or a corrupting burden. To such managers, the demands and financial implications of ESG are seen as control pressures, which endanger individual or professional reputation. This causes the CET-based crowding-out effect, where intrinsic motivation to take care of the environment is substituted by an extrinsic one of seeking rewards or evading penalties (Frey & Jegen, 2001). To counter this, managers tend to employ greenwashing, which is a low-cost strategy that maintains appearances without changes (Walker and Wan, 2012; Liu, 2025; Saraswati et al., 2025). For example, suppose that two regional managers are required to cut carbon emissions in the supply chain to receive an ESG-linked bonus. Manager A, who is directed by the stewardship-oriented monetary intelligence, perceives money as a means to sustainable success. The bonus will be used to signify ethical competence and encourage real long-term changes in operations despite the upfront expenses. On the contrary, Manager B, whose intelligence is monetary-based on power, perceives money as a measure of status and control. The identical bonus is like pressure, which produces a crowding-out effect. Consequently, Manager B is involved in symbolic compliance with poor-quality carbon offsets to achieve compliance without actual change (Can & Turker, 2025). In addition to individual cognition, the regional regulatory environment can be a key factor in the evaluation of incentives. For jurisdictions that have strict requirements and mandate disclosures with respect to

ESG, external incentives can more readily be interpreted as “controlling” or “coercive” and may lead to a crowding-out effect if handled appropriately. By comparison, in areas where ESG is more market-leading or voluntary, a manager’s MI might be more psychologically in which to view incentives as signals of excellence as opposed to compliance obligations. Future studies are needed to examine this regulatory-cognitive interaction to determine whether the amount of stewardship-based MI required to avoid greenwashing needs to be increased as a result of the strength of the institutional pressure. Such observations indicate that tighter reporting will not resolve the issue of greenwashing risk; instead, it will be necessary to reconsider the process of selecting and developing leaders. Developing stewardship-based Monetary Intelligence can guarantee that ESG rewards help actual development, but not symbolic adherence or fraud.

## Implications

The theory of Monetary Intelligence (MI) is a worthy extension of the Cognitive Evaluation Theory (CET) framework because it offers specific guidance to corporate boards, HR professionals, and regulators who aim to close the gap between ESG rhetoric and action. It is possible to use MI-based assessment tools to select leaders who view money as a means of achieving (stewardship profile) rather than a sign of power or status (greed profile). The screening of this type can help mitigate the threat of future greenwashing because these individuals will be more prone to understanding ESG targets as an effective standard of excellence, as opposed to a financial limitation. To avoid the Crowding-Out Effect that CET has identified, organisations should reconsider the way they frame ESG-linked bonuses. When rewards are experienced as informational recognition rather than controlling financial pressure, managers’ intrinsic moral commitment is more likely to be strengthened. For regulators, increasing disclosure requirements has been the traditional way. Although transparency is also a valuable concept, the model proposes that it is not enough to deal with cognitive decoupling. Regulators should therefore encourage behavioural audits in high-risk sectors. This is because the human component of the ESG would enable policy to go past a compliance checklist and create a system where real stewardship would become the overwhelming cognitive preference among corporate leaders.

A critical question for corporate governance is whether Monetary Intelligence is a fixed trait or a dynamic attribute. While early attitudes toward money are deeply rooted, this framework adopts the view that the cognitive framing of money is malleable through targeted intervention. By shifting from a “fixed” view of MI to a “developmental” one, HR professionals can move beyond simple screening and toward active transformation. Executive coaching that emphasises the “money as a tool” perspective over “money as power” can help managers reframe ESG incentives as feedback on their contribution to society, effectively reducing the propensity for greenwashing over time.

## Future Directions

While this paper establishes a conceptual link between Monetary Intelligence and the ESG paradox through Cognitive Evaluation Theory, the framework serves as a foundation for rigorous empirical testing. Future studies should transition from conceptual modelling to empirical validation to determine the precise weight of MI as a moderator in various corporate settings. By examining these relationships across different industries and organisational cultures, researchers can identify specific boundary conditions where financial incentives transition from being informational to controlling. Recommended methods are listed below:

- Structural Equation Modelling (SEM): Test overall model fit of the conceptual model and direct paths between extrinsic ESG incentives and behaviour (ethical stewardship, greenwashing) moderated by MI.
- Moderation Analysis: Using Process Macro or similar tools to test if the indirect effect of incentives on greenwashing is conditional on the manager's level of Monetary Intelligence.
- HLM (Hierarchical Linear Modelling): Use HLM to account for nested data structures, e.g., individual managers (Level 1) within various macro-level corporate regulatory levels or industries (Level 2), and examine how macro-level pressures interact with individual MI profiles.
- Experimental Methodology: Participants with diverse MI scores in real time through controlled experiments where ESG rewards are presented in different ways.
- Longitudinal Surveys: Conduct multi-wave studies to determine whether MI profiles differ after training and whether these differences are measurable over time in relation to the level of symbolic decoupling.

## Conclusion

The ESG Paradox is not only a failure of institutional policy, but also the interaction between a manager's monetary intelligence and the extrinsic demands of sustainable mandates, which is a complex psychological process. Using Cognitive Evaluation Theory, this paper demonstrates that the effectiveness of ESG-based incentives depends on the internal money attitude of the manager. Authentic Ethical Stewardship is triggered by financial rewards when managers have a stewardship-oriented mindset. However, the same incentives will lead to a moral-values crowding-out effect when money is considered an instrument of power or an agent of corruption, which will incentivise greenwashing as a strategic shortcut. To go beyond symbolic compliance, organisations and regulators should focus on the development of leaders who are monetarily intelligent and view profit as an outcome of ethical value creation instead of its rival.

## Conflict of Interest

The authors confirm that they don't have any financial or non-financial interest. There were no funding sources outside of organisations that have a direct benefit in the conceptual framework provided in this paper.

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