THE EFFECT OF FINANCIAL LITERACY, SUBJECTIVE NORMS, GREEN INVESTMENT KNOWLEDGE, PERCEIVED BEHAVIORAL CONTROL ON GREEN INVESTMENT INTENTION: THE ROLE OF ATTITUDE AS A MEDIATION

Yandi Suprapto[1], Leo Saputra[2]
yandi.suprapto@uib.ac.id[1], 2241187.leo@uib.edu[2]
Universitas Internasional Batam

Abstract

This study aims to analyze the influence of financial literacy, green investment knowledge, perceived behavioral control, and subjective norms on green investment intention, mediated by attitude. A quantitative approach was employed using a survey method involving respondents with experience or interest in green investment. Data were collected through questionnaires and analyzed using structural equation modeling (SEM) to examine the relationships between variables. The findings indicate that financial literacy and green investment knowledge contribute to shaping attitude, which subsequently enhances green investment intention. Additionally, perceived behavioral control and subjective norms play significant roles in forming a positive attitude toward green investment, ultimately influencing individuals' investment intentions. These results highlight the importance of improving financial literacy, green investment education, and strengthening social norms and perceived behavioral control to encourage greater participation in sustainable investments. This study suggests future research to explore other factors that may further enhance green investment intention, such as government policies and economic incentives.

Keywords*: Financial Literacy, Green Investment Knowledge, Perceived Behavioral Control, Subjective Norms, Green Investment Intention.*

INTRODUCTION

The global environmental crisis has emerged as one of the most pressing challenges of the 21st century, with climate change, resource depletion, and environmental degradation posing unprecedented threats to the sustainability of our planet. The 2015 Paris Agreement marked a significant milestone in global climate action, setting an ambitious target to limit global temperature rise to well below 2 degrees Celsius above pre-industrial levels (Valone, 2021). Financial markets have responded to this environmental challenge by developing a range of green finance products and investments, recognizing the crucial role of sustainable finance in supporting environmental protection and climate change mitigation (Aghion, 2022). The transition to a green economy requires significant financial resources, with estimates that approximately $6 trillion in annual investment will be needed by 2030 to meet global sustainability targets (Mentes, 2023). Investment in sustainable and environmentally friendly projects has become increasingly important as a mechanism to achieve environmental goals while generating financial returns.

Environmental awareness has grown significantly among investors, driving increased attention to sustainable and responsible investment practices worldwide. The global sustainable investment market has experienced remarkable growth, reaching $35.3 trillion in assets under management in 2020, representing a 15% increase from 2018 (Loang, 2023). This growing trend reflects a fundamental shift in the investment paradigm, where financial returns are no longer the sole criterion for investment decisions. The integration of Environmental, Social, and Governance (ESG) factors into investment decision-making has become mainstream, demonstrating the evolution of investor preferences and market dynamics in responding to sustainability challenges (Ahmad, 2024). The convergence of financial markets and environmental sustainability has created new opportunities for investors to contribute to environmental protection while pursuing their financial goals.

Financial LiteracyFinancial literacy plays a crucial role in shaping investment decisions and has become increasingly important in the context of green investment (Marheni, 2020). Research has shown that individuals with higher levels of financial literacy are more likely to make informed investment decisions and participate in financial markets (Fong, 2020). Financial literacy encompasses the knowledge, skills, and confidence needed to make effective financial decisions, including understanding complex financial products and their associated risks (Marheni et al., 2023). In the context of green investment, financial literacy becomes particularly relevant because investors need to understand both traditional financial concepts and specific aspects of sustainable investment, such as environmental impact assessments and green certification standards (Kumari, 2020).

Subjective Norms, which involves perceived social pressure to engage or not engage in certain behaviors, has been identified as a significant determinant of investment intentions. The Theory of Planned Behavior (TPB) framework suggests that individuals' decisions are influenced by their perceptions of what significant others think of their behavior (Awn, 2020). In the context of green investment, subjective norms can manifest through peer influence, family expectations, and societal pressure to adopt environmentally responsible investment practices (Majid, 2023).

Green Investment Knowledge, green investment knowledge represents a specialized skill that combines an understanding of financial markets with an awareness of environmental issues and sustainable development principles. Studies have shown that investors with higher levels of green investment knowledge are more likely to participate in sustainable investment opportunities and make environmentally conscious financial decisions (Chitimea, 2021). Perceived behavioral control, another key component of the SDGs, refers to an individual's perception of their ability to perform a particular behavior, including their access to necessary resources and opportunities. In the context of green investment, perceived behavioral control encompasses factors such as access to green investment products, financial capacity, and confidence in making sustainable investment decisions (Kamalanon, 2022).

Attitudes toward green investments serve as an important mediating factor in the relationship between various determinants and investment intentions. Attitudes represent an individual's evaluative judgments about a particular behavior or object, combining cognitive and affective components (Riskos, 2021). The intersection of environmental awareness and investment decision-making has led to the emergence of Green Investment Intentions as a distinct research area. Green Investment Intentions represent an individual's willingness to allocate financial resources to environmentally friendly projects and sustainable financial products (Yucel, 2023). The relationship between financial literacy and attitudes toward green investments has been established through various empirical studies. Research shows that individuals with higher levels of financial literacy tend to develop more positive attitudes toward sustainable investments because they better understand the long-term benefits and risk-return characteristics of green financial products (Yucel, 2023).

Subjective Norms and Attitudes toward green investments are influenced by social learning and normative pressure. Studies have shown that individuals' attitudes toward sustainable investments are shaped by their social environment, including the views and behaviors of family members, peers, and respected others (Cui, 2022).

Green Investment Knowledge Contributes to the formation of attitudes through a better understanding of sustainable finance and its environmental impact. Research has shown that individuals with greater knowledge of green investments develop more positive attitudes toward sustainable financial products because they better understand the environmental benefits and financial opportunities associated with such investments (Tra, 2020). Perceived behavioral control influences attitudes by influencing individuals' self-confidence and

perceived ability to participate in sustainable finance. Studies have shown that higher levels of perceived behavioral control are associated with more positive attitudes toward green investments because individuals feel more capable of evaluating and implementing sustainable investment decisions (Walczak, 2021). The mediating role of attitudes in green investment intentions has been established through numerous empirical studies. Research has shown that attitudes serve as an important intermediary mechanism through which various factors influence investment intentions (Aliedan, 2023). Environmental awareness has emerged as a significant factor influencing investment decision-making in contemporary financial markets. Growing awareness of environmental challenges has led to increased demand for sustainable investment options and greater consideration of environmental factors in investment decisions (Liu et al., 2021).

The practical implications of understanding the determinants of green investment intentions are crucial for policymakers, financial institutions, and environmental advocates. Research findings suggest that promoting sustainable investment behavior requires a multifaceted approach that addresses financial literacy, social norms, knowledge development, and behavioral control. This understanding allows for the design of targeted strategies to promote sustainable investment behavior and support the transition to a green economy.

RESEARCH METHODS

This study uses a quantitative approach with a survey method to test the causal relationship between the variables studied. Data collection was conducted through questionnaires. This study employed a convenience sampling technique due to ease of access to respondents who met the research criteria. This technique was chosen because the target investor population is quite large and its exact number cannot be determined. The sample size in this study was determined by referring to the guidelines of Hair et al. in Radiansyah (2024), namely by considering the number of indicators used. In this approach, the sample size was adjusted to be proportional to the complexity of the research instrument. With 460 respondents, this study met the recommended sample adequacy criteria.

Data analysis in this study used Structural Equation Modeling (SEM) with a Partial Least Square (PLS) approach through SmartPLS 3.0 software. The use of PLS-SEM was chosen because of its ability to test complex research models simultaneously and can accommodate latent variables with reflective and formative indicators (Sahban, 2024). Evaluation of the measurement model (outer model) was conducted to assess the validity and reliability of the constructs, while evaluation of the structural model (inner model) was conducted to examine the relationships between constructs and assess the model's predictive ability. To test construct validity, this study used convergent validity criteria with a loading factor value > 0.7 and Average Variance Extracted (AVE) > 0.5. Construct reliability was assessed using Composite Reliability (CR) and Cronbach's Alpha with a cut-off value > 0.7. Evaluation of the structural model included testing the R-square (R^2) to measure the model's predictive ability. Hypothesis testing was carried out using a t-statistic value > 1.96 or p-value < 0.05 for a significance level of 5%.

RESULT AND DISCUSSION

Descriptive Statistics

Table 1. Descriptive Statistical Analysis

Characteristics	Category	Frequency (n)	Percentage (%)
Gender	Man	260	56.5

Characteristics	Category	Frequency (n)	Percentage (%)
	Woman	200	43.5
Age	< 20 years	100	21.7
	20-25 years	200	43.5
	26-30 years old	120	26.1
	> 30 years	40	8.7
Education	Elementary School	4	0.9
	JUNIOR HIGH SCHOOL	8	1.7
	High School/Vocational School	230	50.0
	D3	1	0.2
	S1	215	46.7
	S2	2	0.4
Work	Private employees	150	32.6
	Student	151	32.8
	Businessman	103	22.4
	Government employees	56	12.2
Income	< Rp. 3,500,000	92	20.0
	Rp. 3,500,000 – Rp. 5,000,000	172	37.4
	Rp. 5,000,001 – Rp. 7,000,000	113	24.6
	Rp. 7,000,001 – Rp. 10,000,000	59	12.8
	> Rp. 10,000,000	24	5.2

Based on data from 460 respondents, the majority were male (56.5%), while females accounted for 43.5%. The most dominant age range was 20-25 years (43.5%), followed by 26-30 years (26.1%), <20 years (21.7%), and >30 years (8.7%). In terms of education, the majority of respondents had a high school/vocational high school (50.0%) and a bachelor's degree (46.7%), while other levels were lower. The most common occupations were students (32.8%) and private employees (32.6%), followed by entrepreneurs (22.4%) and civil servants (12.2%). In terms of income, the group with an income of Rp 3,500,000 – Rp 5,000,000 dominated (37.4%), while only 5.2% had an income above Rp 10,000,000.

***Common Method Bias* (CMB)**

Table 2. Common Method Bias Test Results

Variables	VIF
Financial Literacy → Attitude	1,929
Financial Literacy → Green Investment Intention	2,000
Green Investment Knowledge → Attitude	2,185
Green Investment Knowledge → Green Investment Intention	2,263
Perceived Behavioral Control → Attitude	2,

Variables	VIF
Perceived Behavioral Control → Green Investment Intention	2,114
Subjective Norms → Attitude	2,290
Subjective Norms → Green Investment Intention	1,920
Attitude → Green Investment Intention	1,999

A multicollinearity test was conducted to ensure there was no high correlation between the independent variables. The table above shows that all VIF (Variance Inflation Factor) values are below 5, with the highest value being 2.290 for the Perceived Behavioral Control → Green Investment Intention path. These results indicate that there is no multicollinearity problem between the variables in the research model (Ghozali, 2023).

Outer Model Test

The outer model assessment aims to evaluate the relationship between indicator scores and construct scores to determine the validity of a statement. Outer model testing is conducted based on a questionnaire trial of all research variables. There are three main criteria in data analysis to assess the outer model: convergent validity, discriminant validity, and composite reliability. A statement is considered valid if the correlation value, or convergent validity, exceeds 0.7. However, according to Saputro et al. (2024), during the development stage, a correlation value between 0.5 and 0.6 is still acceptable. In this study, the minimum limit for convergent validity was set above 0.7. The results of the outer model testing using SmartPLS show the following correlation values between statement items in the assessment variables:

Table 3. Outer Loadings and AVE

Construct / Indicator	Outer Loadings	Validity Status	Average Variance Extracted (AVE)	AVE Status
Financial Literacy			**0.660**	Valid
FL1	0.822	Valid		
FL2	0.828	Valid		
FL3	0.794	Valid		
FL4	0.806	Valid		
Green Attitude			**0.713**	Valid
GA1	0.836	Valid		
GA2	0.847	Valid		
GA3	0.849	Valid		
Green Investment Intention			**0.718**	Valid
GII1	0.839	Valid		
GII2	0.842	Valid		
GII3	0.860	Valid		
Green Investment Knowledge			**0.664**	Valid
GIK1	0.803	Valid		

Construct / Indicator	Outer Loadings	Validity Status	Average Variance Extracted (AVE)	AVE Status
GIK2	0.839	Valid		
GIK3	0.796	Valid		
GIK4	0.820	Valid		
Perceived Behavioral Control			**0.677**	Valid
PBC1	0.834	Valid		
PBC2	0.816	Valid		
PBC3	0.826	Valid		
PBC4	0.815	Valid		
Subjective Norms			**0.695**	Valid
SN1	0.843	Valid		
SN2	0.800	Valid		
SN3	0.857	Valid		

Source: Researcher's Process, 2025

Based on the Outer Loadings table, all indicators for each construct have a loading factor > 0.7, indicating excellent convergent validity. This means that each indicator significantly and consistently represents the construct or latent variable, proving that the measurement instrument in this study has reliable and trustworthy measurement quality. The Average Variance Extracted (AVE) value for all constructs is above 0.5, indicating that each latent variable can explain more than 50% of the variance in its indicators. This demonstrates excellent convergent validity, where the latent variables are able to capture most of the variance in the measurement indicators.

Table 4. Reliability Test

Construct	*Cronbach's Alpha*	*Composite Reliability*	Interpretation
Financial Literacy	0.829	0.886	Reliable
Attitude	0.799	0.882	Reliable
Green Investment Intention	0.803	0.884	Reliable
Green Investment Knowledge	0.831	0.887	Reliable
Perceived Behavioral Control	0.841	0.894	Reliable
Subjective Norms	0.780	0.872	Reliable

Source: Researcher's Process, 2025

The reliability test results showed that all constructs had Cronbach's Alpha > 0.7 and Composite Reliability > 0.7, confirming that the research instrument had excellent internal consistency. This means that the measuring instrument used in this study is reliable, stable, and can provide consistent results when used repeatedly to measure the same variables.

Inner Model Results

The next testing process is testing the inner model or structural model. This test aims to analyze the relationship between constructs according to the established hypothesis. The structural model is evaluated by by considering the R-Square value of the endogenous construct based on the influence it receives from the exogenous construct.

Table 5. R-Square Test

Dependent Variable	*R Square*	*R Adjusted*	*Square*
Attitude	0.526	0.522	
Green Investment Intention	0.574	0.570	

Source: Researcher's Process, 2025

The R-Square test results indicate that the independent variables in the model can explain the variability of the dependent variable quite well. The R-Square value of 0.526 for Attitude indicates that 52.6% of the variance in the variable can be explained by factors such as Financial Literacy, Green Investment Knowledge, Perceived Behavioral Control, and Subjective Norms, while the remainder is influenced by other variables outside the research model. Meanwhile, Green Investment Intention has an R-Square value of 0.574, which means that 57.4% of the change in green investment intention can be explained by the independent variables used in this study. This indicates that the model used has quite strong predictive power for green investment intention.

Table 6. Path Coefficients Test (Direct Effect)

Connection	Sample Mean (M)	T-Statistic	P-Value	Information
Financial Literacy→ Attitude	0.184	3,421	0.001	Significant
Financial Literacy→ Green Investment Intention	0.099	2,822	0.005	Significant
Attitude→ Green Investment Intention	0.204	3,829	0,000	Significant
Green Investment Knowledge→ Attitude	0.192	3,324	0.001	Significant
Green Investment Knowledge→ Green Investment Intention	0.204	4,055	0,000	Significant
Perceived Behavioral Control→ Attitude	0.285	4,024	0,000	Significant
Perceived Behavioral Control→ Green Investment Intention	0.253	4,451	0,000	Significant
Subjective Norms→ Attitude	0.195	3,629	0,000	Significant
Subjective Norms→ Green Investment Intention	0.136	3,085	0.002	Significant

Source: Researcher's Process, 2025

Based on the results of the path coefficients test for direct influence, all relationships between independent variables and dependent variables have a T-Statistic value above 1.96 and a P-Value below 0.05, which indicates that all relationships in this research model are significant at the 95% confidence level. The Financial Literacy variable has a significant direct effect on Attitude (0.184; p = 0.001) and Green Investment Intention (0.099; p = 0.005), which indicates that the higher a person's financial literacy, the greater their tendency to have a positive attitude towards green investment and the intention to invest in green. This indicates that good financial understanding contributes to shaping one's belief in the benefits of green investment. The Attitude variable has a significant direct effect on Green Investment Intention (0.204; p = 0.000) which indicates that the higher a person's positive attitude, the greater their tendency to invest in green instruments.

Furthermore, Green Investment Knowledge also significantly influences Attitude (0.192; p = 0.001) and Green Investment Intention (0.204; p = 0.000). This means that the

higher a person's knowledge about green investment, the stronger their positive attitude toward green investment and their intention to invest in green instruments. This demonstrates the importance of green investment education in increasing public involvement in sustainable investment.

The Perceived Behavioral Control variable has the strongest influence on Green Investment Intention (0.253; p = 0.000), meaning that an individual's belief in the ease or constraints of green investment significantly determines their intention to make the investment. Furthermore, its influence on Attitude is also quite large (0.285; p = 0.000), indicating that individuals who feel more in control of their actions in green investment also tend to have a more positive attitude towards it.

Meanwhile, Subjective Norms also significantly influenced Attitude (0.253; p = 0.000) and Green Investment Intention (0.136; p = 0.002). This suggests that social factors, such as encouragement from family, friends, or the community, play a significant role in shaping a person's attitude toward green investment and their intention to do so. Thus, these results confirm that all independent variables tested in this study have a significant direct influence on Green Investment Intention, both directly and through changes in Attitude.

Table 7. Path Coefficients Test (Indirect Effect / Mediation)

Connection	Sample Mean (M)	T-Statistic	P-Value	Information
Financial Literacy→ Attitude → Green Investment Intention	0.038	2,508	0.012	Significant
Green Investment Knowledge→ Attitude → Green Investment Intention	0.040	2,244	0.025	Significant
Perceived Behavioral Control→ Attitude → Green Investment Intention	0.059	2,641	0.009	Significant
Subjective Norms→ Attitude → Green Investment Intention	0.040	2,549	0.011	Significant

Source: Researcher's Process, 2025

The indirect effect test through the mediating variable Attitude shows that all mediation paths in this research model are significant. This can be interpreted as Attitude acting as a mediator in the relationship between Financial Literacy, Green Investment Knowledge, Perceived Behavioral Control, and Subjective Norms on Green Investment Intention. The results show that Financial Literacy has an indirect effect on Green Investment Intention through Attitude (0.038; p = 0.012). This means that individuals with better financial literacy tend to have more positive attitudes towards green investment, which ultimately increases their intention to invest green. This confirms that financial literacy not only has a direct impact on green investment intentions, but also through the formation of positive attitudes towards green investment.

Furthermore, Green Investment Knowledge also has a significant indirect effect on Green Investment Intention through Attitude (0.040; p = 0.025). This means that individuals with more knowledge about green investment are more likely to develop a positive attitude towards green investment, which ultimately increases their intention to invest in green instruments. This emphasizes the importance of education and dissemination of information related to green investment in shaping people's attitudes and investment intentions. Furthermore, Perceived Behavioral Control has the largest indirect effect through Attitude (0.059; p = 0.009). This indicates that the greater an individual's perception of the ease or constraints of green investment, the stronger its influence in forming a positive attitude towards green investment, which ultimately increases their investment intention. This clarifies that the belief in control over one's actions is an important factor in shaping green investment intentions, both directly and through changes in attitudes towards green investment.

Finally, Subjective Norms also had an indirect effect on Green Investment Intention through Attitude (0.040; p = 0.011). This indicates that social encouragement from one's environment can help shape a positive attitude toward green investment, which then increases an individual's intention to invest in green instruments. Overall, these results confirm that Attitude plays a significant role as a mediating variable in this model. This suggests that efforts to increase green investment should not only rely on direct economic or social factors but should also consider how these factors influence an individual's attitude toward green investment.

Discussion

H1: Financial Literacy has an effect on Attitude

The test results show that financial literacy has a positive and significant influence on attitude. This means that the higher a person's financial literacy, the more positive their attitude toward green investment. A good understanding of financial aspects allows individuals to better assess the benefits of green investment, thereby increasing positive attitudes toward sustainable investment practices.

Individuals with high financial literacy are better able to understand the risks and benefits of green investments, thus forming a positive attitude toward green investment decisions. This is in line with research by Widjaja et al. (2020), which shows that financial literacy plays a role in shaping one's financial attitudes. Furthermore, Syarkani & Tristanto (2022) emphasized that good financial understanding can improve attitudes toward investment. Financial literacy also contributes to an individual's attitude toward financial risks, which ultimately impacts investment preferences (Isimoya & Oluwaleye, 2023). Therefore, the higher a person's financial literacy, the more positive their attitude toward green investments.

H2: Subjective Norms have an effect on Attitude

Social norms play a role in shaping one's attitude toward green investment. Support and encouragement from the environment, such as family, friends, and community, can strengthen one's belief in the benefits of green investment. Individuals who experience positive influences from their environment are more likely to develop attitudes favorable to green investment. Subjective norms play a role in shaping individual attitudes toward green investment, especially when social pressure from the environment supports sustainable investment decisions. Jain (2020) showed that social norms influence attitudes toward purchasing luxury products, suggesting that social factors can shape individual preferences. In the context of preventative behavior during the pandemic, Aschwanden et al. (2021) also found that social norms contribute to the formation of individual attitudes. Yusuf (2021) confirmed that social norms influence attitudes toward online transactions, indicating that social factors have a broad impact on various economic decisions. Therefore, individuals who feel supported by their environment will have a more positive attitude toward green investment.

H3: Green Investment Knowledge influences Attitude

Knowledge about green investment contributes to forming a positive attitude toward green investment. The more information a person has about sustainable investment, the stronger their belief that green investment can provide long-term benefits. This makes individuals more open and enthusiastic about green investment opportunities. Knowledge about green investment provides a better understanding of the benefits of green investment, which then shapes positive attitudes toward sustainable investment decisions. Yucel et al. (2023) found that understanding green finance can improve attitudes toward green investment. Furthermore, Ozili (2022) confirmed that knowledge about green finance plays a role in shaping perceptions of green investment. A study by Aliedan et al. (2023) also showed that individuals with a better understanding of green investment are more likely to

have favorable attitudes toward green investment. Thus, greater knowledge about green investment contributes to increased positive attitudes toward green investment.

H4: Perceived Behavioral Control has an effect on Attitude

Individuals who perceive greater control in making investment decisions tend to have more positive attitudes toward green investments. Confidence in their ability to manage risks and access to green investments fosters a more optimistic attitude toward considering sustainable investments as a viable option. Individuals who perceive they can control green investment decisions tend to have more positive attitudes toward green investments. Yusuf (2021) found that perceived behavioral control influences individual attitudes toward online purchasing decisions. Lin et al. (2021) also showed that individuals with high levels of PBC were more confident in choosing a nursing career during the pandemic. Furthermore, Ji & Goo (2021) emphasized that PBC influences attitudes toward entrepreneurship. Therefore, the higher a person's perceived level of behavioral control, the more positive their attitude toward green investments.

H5: Financial Literacy has an effect on Green Investment Intention

Improved financial literacy increases one's intention to invest in green instruments. Individuals who understand investment concepts tend to be more confident in making financial decisions, including selecting environmentally friendly investment instruments. With broader knowledge, they more easily recognize green investment opportunities and consider them as profitable investment alternatives. Financial literacy enables individuals to understand the potential benefits and risks of green investments, ultimately increasing green investment intentions. Widagdo & Kenny (2022) found that individuals with high financial literacy are more likely to have strong investment intentions. Furthermore, Sobaih & Elshaer (2023) showed that financial literacy plays a role in one's intention to invest in risky instruments. Mavlutova et al. (2021) emphasized that financial literacy also improves well-being through ESG-based investments. Therefore, individuals with good financial literacy are more confident in making green investment decisions.

H6: Subjective Norms have an influence on Green Investment Intention

Strong social support increases one's intention to invest green. Individuals who perceive that green investment is encouraged or expected by their social environment are more likely to consider and make green investment decisions. Social norms can create the perception that green investment is a socially recognized and valued choice. Subjective norms play a significant role in shaping green investment intentions, especially when social pressure supports sustainable investment decisions. Aliedan et al. (2023) found that subjective norms play a role in shaping green investment intentions in the food industry. Li et al. (2023) also showed that social norms influence green investment intentions in the construction sector. Furthermore, Kumari et al. (2023) confirmed that social norms also influence investment intentions in the stock market. Thus, individuals who receive social support for green investment are more likely to have strong intentions to invest green.

H7: Green Investment Knowledge has an effect on Green Investment Intention

A broader understanding of green investment increases an individual's intention to invest in green instruments. When individuals understand the potential benefits and positive impacts of green investments, they are more motivated to take investment action. Awareness of the benefits of green investments helps reduce uncertainty in investment decision-making. Knowledge of green investments increases an individual's intention to invest in green instruments by providing a better understanding of their benefits. Xiao et al. (2023) found that individuals with greater knowledge of green investments are more likely to have stronger investment intentions. Wang et al. (2021) also demonstrated that knowledge of green technology plays a role in shaping investment intentions. Furthermore, de Sio et al. (2022) confirmed that understanding environmental issues increases green investment

intentions. Therefore, individuals with a better understanding of green investments are more likely to invest in sustainable instruments.

H8: Perceived Behavioral Control has an effect on Green Investment Intention

The greater a person's perceived behavioral control over green investments, the higher their intention to invest. Ease of understanding, accessing, and managing green investments increases an individual's confidence in making investment decisions. Individuals who feel capable of overcoming investment barriers are more likely to commit to green investments. Perceived behavioral control plays a role in increasing an individual's intention to invest in green instruments. Chen et al. (2023) found that PBC influences bank employees' intentions to implement green finance. Yasir et al. (2023) also showed that PBC plays a role in sustainable entrepreneurship intentions. Furthermore, Zhuang et al. (2021) confirmed that PBC has a strong influence on green purchasing intentions. Therefore, individuals who feel in control of their investment decisions are more likely to have higher green investment intentions.

H9: Attitude influences Green Investment Intention

A more positive attitude toward green investment increases an individual's likelihood of investing in green instruments. Individuals who believe in the economic and environmental benefits of green investments tend to have a greater incentive to allocate their funds to instruments that support sustainability. A positive attitude toward green investment increases an individual's intention to invest in green instruments. Aliedan et al. (2023) found that attitude influences green investment intentions in the food industry. Simanjuntak et al. (2023) also showed that environmental awareness plays a role in the purchase of green products. Furthermore, Martey et al. (2023) confirmed that attitude influences green purchase intentions through green consumption values. Therefore, the more positive an individual's attitude toward green investment, the higher their intention to invest.

H10: Financial Literacy influences Green Investment Intention through Attitude

Financial literacy can increase green investment intentions through changes in attitudes toward green investment. Individuals with high financial literacy tend to have a better understanding of the benefits of green investment, which then forms a more positive attitude and ultimately increases green investment intentions. Individuals with high financial literacy tend to have a better understanding of the benefits of green investment, which then forms a more positive attitude and ultimately increases green investment intentions. Research shows that financial literacy has a significant relationship with attitudes toward sustainable investment (Yucel et al., 2023). Furthermore, financial literacy also plays a role in improving welfare through ESG investments, which supports green investment intentions (Mavlutova et al., 2021). Therefore, the higher a person's level of financial literacy, the more likely they are to have a positive attitude toward green investment, which ultimately drives green investment intentions.

H11: Subjective Norms influence Green Investment Intention through Attitude

Social norms not only directly influence green investment intentions but also through the formation of more positive attitudes toward green investments. Support from the social environment can strengthen individuals' beliefs about green investments, which then increases their intentions to invest in green investments. Support from the social environment can strengthen individuals' beliefs about green investments, which then increases their intentions to invest in green investments. Previous studies have shown that subjective norms play a role in shaping attitudes toward online purchases and environmentally friendly behaviors (Yusuf, 2021; Van Tonder et al., 2023). Furthermore, in the investment context, subjective norms have been shown to influence green investment intentions in the food industry and the construction sector (Aliedan et al., 2023; Li et al., 2023). Thus, when the social environment supports green investments, individuals tend to

have more positive attitudes toward them, which ultimately drives their intention to invest in green instruments.

H12: Green Investment Knowledge influences Green Investment Intention through Attitude

Green investment knowledge not only directly influences investment intentions but also through the formation of more positive attitudes. The more knowledgeable a person is about green investments, the more likely they are to have a favorable attitude toward green investments, which then drives their intention to invest in green instruments. The more knowledgeable a person is about green investments, the more likely they are to have a favorable attitude toward green investments, which then drives their intention to invest in green instruments. Previous studies have shown that understanding sustainable finance has a strong influence on green investment attitudes (Ozili, 2022). Furthermore, green investment knowledge has also been shown to play a role in shaping bank employees' attitudes toward green finance implementation (Chen et al., 2023). Thus, increasing green investment knowledge can strengthen positive attitudes toward green investments, which in turn increases the intention to invest sustainably.

H13: Perceived Behavioral Control influences Green Investment Intention through Attitude

Perceived behavioral control can influence green investment intentions through attitudes toward green investments. Individuals who feel more capable of managing green investment decisions will have more positive attitudes toward them, ultimately increasing their intentions to invest in green investments. Previous research has shown that perceived behavioral control influences attitudes in the context of entrepreneurship and career decisions (Ji & Goo, 2021; Lin et al., 2021). Furthermore, perceived behavioral control also plays a role in shaping attitudes toward mask use during the pandemic (Coroiu et al., 2021). Therefore, when individuals feel more capable of making green investment decisions, their positive attitudes toward those investments will strengthen, ultimately increasing their intentions to invest in green instruments.

CONCLUSION

The results of this study indicate that financial literacy, green investment knowledge, perceived behavioral control, and subjective norms influence green investment intention through attitude. Individuals with a better understanding of finance and green investment tend to have more positive attitudes toward sustainable investment, which ultimately increases their intention to invest in green instruments. Furthermore, individuals' perceptions of their ability to make green investment decisions contribute to a more supportive attitude toward sustainable investment. Social factors, such as support from the surrounding community, also strengthen individuals' confidence in choosing green investments, thereby increasing their intention to invest sustainably. These findings emphasize the importance of improving education on finance and green investment, as well as strengthening a supportive social and regulatory environment to encourage broader participation in sustainable investment.

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