Theory of Planned Behavior and Environmental Concern on Green Investment Intention: The Mediation Role of Green Trust

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Abstract.
The research aims to examine the green investment intentions of Indonesian investors. The Indonesian government is starting sustainable development with the capital city of the archipelago which will become a green city. Background. Indonesia is facing environmental problems, one of which is the level of air pollution which places Indonesia at number 26 out of 131 countries recorded as monitoring with poor air quality according to the 2022 IQAir report. Therefore, the government has issued green sukuk as a green investment to further support green projects. Previous research has been conducted in many developing countries with the theory of planned behavior as a determinant. The novelty of the research model is that the environmental concerns variable is independent and green trust is the mediating variable. The research data collected was primary data through distributing questionnaires to 210 investors in Indonesia. The collected data was tested using the Partial Least Squares-Structural Equation Modeling (PLS-SEM) analysis method. The research results show that green perceived behavioral control and environmental concern have a significant positive effect on green investment intention. Green trust also mediates the relationship between green perceived behavioral control and environmental concern toward green investment intention. The research results also show that green attitude and green subjective norms do not influence green investment intention directly and indirectly with the mediating effect of green trust. Green perceived behavioral control and environmental concern are variables that have an influence on investment intention. This explains that investors' actions arise from within themselves accompanied by concern for the environment.

Keywords: Environmental Concern, Green Attitude, Green Investment Intention, Green Perceived Behavioral Control, Green Trust.

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1 Introduction

One of the environmental issues that Indonesia is dealing with is the level of air pollution. According to report [1], Indonesia is ranked 26th out of 131 nations with inadequate air quality monitoring. Indonesia's air quality was deemed unhealthy, measured by a concentration of PM2.5 with a score 30.4. The country must assess risks and address natural phenomena, as the Coordinating Ministry for Economic Affairs of the Republic of Indonesia (2023a) plans to lower carbon emissions through new renewable energy projects. This initiative demonstrates the Indonesian government's commitment to addressing environmental issues by investing in sustainability-supporting projects.

The Indonesian government through the Coordinating Ministry for Economic Affairs of the Republic of Indonesia (2023b) ratified the National Long Term Development Plan (RPJPN), this is to realize the ideals of "Golden Indonesia 2045" or “Indonesia Emas 2045”. The new capital, Ibu Kota Nusantara (IKN), represents a significant long-term investment by the Indonesian Government in infrastructure development and distribution. This new capital city is projected to be a green city that is environmentally friendly and sustainable, development is projected at 75% of the green area within the regulations of the Republic of Indonesia (2022) on Undang-Undang Republik Indonesia Number 3 2022 about Ibu Kota Nusantara.

Green investment refers to investment activities that prioritize the preservation of natural resources and implement environmentally friendly business practices [5]. Another term for for environmentally friendly investing is "Socially Responsible Investment" which is the act of investing by considering social, ethical, and environmental considerations [6]. The implementation of green investment is vital for developing countries' economic development and relies significantly on the awareness and support of stakeholders regarding the associated challenges [7]. Green investment was found by [8] as an investment that would be significant to the company's financial performance if carried out in the long term. The government can be a bridge to the process of economic progress in the context of green investment, which is proven by research that government regulations will have an impact on green investment [9].

The green investment phenomenon studied by[10], found that green investment research started in 1992, in number experiencing a spike in 2020 with 103 studies compared to the previous 4 years, namely 36 studies in 2016. This research cluster classification did not find Indonesia as a country that researches green investment. Studies show that Indonesia still has not done much research on green investment, while Malaysia has published 20 studies[11]. Indonesia already has a green investment instrument issued by the government, namely green sukuk. This instrument raised funds amounting to 1.25 billion USD in 2018 and reached 2.5 billion USD in 2020. The research found a gap that the topic of green investment still needs to be researched further in Indonesia considering that the Indonesian government has been working on programs to support environmental transformation.

Environmental problems and government policies can be the first step for investors to consider green investment as a choice. Research will be conducted on retail investors in Batam. As the Indonesian government actively promotes sustainable development, Batam offers significant opportunities for green projects, including renewable energy and eco-friendly infrastructure. Capital market investors in Batam are well-positioned to recognize the long-term value of green investments, given their proximity to global markets and exposure to emerging trends. By targeting investors in Batam, efforts can focus on leveraging the region's development potential and aligning economic growth with sustainability goals, ultimately attracting more investment and establishing Batam as a leading hub for green finance in Indonesia.

The theory of planned behavior (TPB), which consists of attitude towards behavior, subjective norms, and perceived behavioral control, is the variable that will be studied regarding green investment intention. This research model adds environmental concern as a variable to explain the influence of green investment intention. The research will also test green trust as a mediating variable. The relationships between variables will be explained comprehensively in the literature review. The purpose of this research is to apply the Theory of Planned Behavior (TPB) to examine green investment intention by analyzing the influence of attitudes toward behavior, subjective norms, and perceived behavioral control. Additionally, the research incorporates environmental concern as a variable to enhance the model, aiming to explain how environmental awareness and values further shape individuals' intentions to invest in sustainable and eco-friendly initiatives.

2 Literature Review

The Theory of Planned Behavior (TPB), is utilized to predict an individual intention to engage in a specific behavior [12]. The determinants in this theory are attitude, subjective norms, and perceived behavioral control which have a positive correlation with intentions, so that intentions will shape behavior. TPB was researched by [5] on investment intention in Saudi Arabia and [13] in Malaysia. Research by [14] using TPB variables on intention to buy green housing in Malaysia and Xu et al. (2019) researched green furniture purchase intention in China. Kumar et al. (2023) also researched green purchase intention in India with TPB. This theory has been used to measure an intention to take action, which is the reason for its use in this research.

2.1 Green Attitude and Green Investment Intention

Attitude is defined as an attitude that represents an individual's evaluation of liking or disliking a behavior [12]. Aliedan et al. (2023) stated that a green attitude positively affects green investment intention. A positive attitude regarding environmental continuity will encourage a strong devotion to choosing green investments that are environmentally

friendly and long-term oriented [17]. Yee et al. (2022) stated that environmental concern encourages a positive attitude towards green investment intentions. It means that a positive attitude toward green investment intention is based on the representation of investors to choose investments that are more ecological and sustainable. The significant and positive influence of attitude on green investment intention was also found by Rana & Sarva (2023), Chan et al. (2022), Garg et al. (2022), Thanki et al. (2022), Raut et al. (2021) and Osman et al. (2019). Nevertheless, Gamel et al. (2022) found the intention to invest in green initiatives was not impacted by attitude

H_1: Green attitude positively influences green investment intention

2.2 Subjective Norms and Green Investment Intention

Determinants that measure the impact of social pressure that will influence a behavior are known as subjective norms [12]. A person's intention towards a behavior can occur when social encouragement takes the form of suggestions from people closest to them [24]. Thanki et al. (2022) found that green investment intention was positively influenced by subjective norms. This happens when investors tend to be collective so they prioritize common interests related to environmental concerns [13]. The immediate environment of investors who care about the environment will have an impact on investment decision-making in green investments. Positive findings are also found by Raut et al. (2021) and Farish et al. (2023). On the contrary, the influence was found to be insignificant by Aliedan et al. (2023) & Malzara et al. (2023). The influence is not significant because investors feel there is no obligation to participate in collective green investments but instead focus on personal goals in investing [22].

H_2: Green subjective norms positively influence green investment intention

2.3 Perceived Behavioral Control and Green Investment Intention

Perceived behavioral control is closely related to a personal conviction in their capability to perform a specific behavior [26]. Yee et al. (2022) state that PCB generally believes that resources, knowledge, and interference can influence whether someone is able to perform a specific behavior, either by aiding or hindering it. Aliedan et al. (2023) found a positive influence of PCB on green investment intention. Controlled actions from investors who care about the environment will positively influence green investment intention. Investors' abilities and competencies can also increase investment intentions [27]. This statement is supported by Malzara et al. (2023), Chan et al. (2022), Thanki et al. (2022) and Osman et al. (2019). Insignificant findings were found by Farish et al. (2023), this can result in a lack of confidence in the ability to invest in green investments.

H_3: Green perceived behavioral control positively influences green investment intention

2.4 Environmental Concern and Green Investment Intention

Masukujjaman et al. (2023) define environmental concern as the attitude shown by individuals to protect the environment. A person who is aware of the environment both publicly and privately is likely to engage in responsible behavior [28]. Farish et al. (2023) found a positive influence of environmental concern on green investment intention. Green investment decision is influenced by climate change, ozone layer depletion, gas emissions, and pollution as environmental issues [6]. The positive findings are supported by research by Adhiyogo et al. (2022) and Farish et al. (2023). However, on the contrary, Affandi & Rahmawati (2023) and Sultana et al. (2022) found a negative influence of environmental concern on green investment intention. Even though there is an intention to protect the environment through appropriate investments, typically show reluctance to engage in additional actions regarding this behavior. [21].
H_4: Environmental concern positively influences green investment intention

2.5 Mediation of Green Trust

Trust is described as the willingness, desire, and capacity to commit to and accept something based on performance, reliability, and function [32]. Meanwhile, green trust is described as an individual's condition for accepting a commodity with the expectation of environmentally friendly features [33]. Credibility, positive values, and the product's capability or performance in benefiting the environment will shape individual green trust [34]. A sense of responsibility towards the environment is one of the factors that form green trust. While skepticism about claims of environmental friendliness will lead consumers to doubt the environmental reliability, convenience, and capability of a green product, which raises consideration about its trustworthiness [35].

Recent research [19] examined the relationship between attitude, subjective norms, and perceived behavioral control on trust, all three of which had a significant effect. Trust was also investigated concerning investment intentions in companies with green initiatives in Malaysia, with findings indicating a significantly positive influence. The results of this research explain the motivation in investors to build trust and trust in green companies will encourage investors to invest and promote this. The effect of green trust toward Socially Responsible Investment intention which has shown a positive significant effect[18]. Partially, green trust has a positive effect on customer green behavior intention. Existing findings explain the relationship between trust as a mediator of TPB and behavior intention. This research will examine the relationship of trust as a mediation with the following hypothesis.
H_5: Green trust mediated the effect of green attitude toward green investment intention.
H_6: Green trust mediated the effect of green subjective norms toward green investment intention

H_7: Green trust mediated the effect of green perceived behavioral control toward green investment intention

Research by Sultana et al. (2022) examined green trust as a mediator between environmental concern and green behavior intention. Partially, environmental concern has a positive influence on green trust. Customers believe that adopting an environmentally friendly approach will yield positive outcomes, which makes them more likely to engage in behaviors that lead them to choose environmentally friendly hotel options. Examinations involving trust as a mediator between environmental concern and the intention for green behavior are still infrequent, despite trust being a factor known to stimulate intention. This research will examine green trust as a mediator with the following hypothesis.
H_8: Environmental concern and green investment intention mediated by green trust

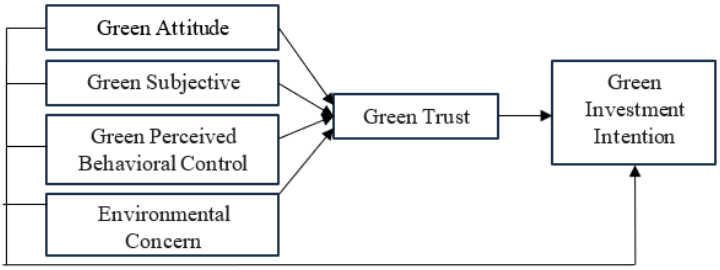

Fig. 1. Research Model

3 Methods

The data in this research consists of primary data, collected through questionnaires distributed online. The distribution period for these questionnaires was from October to December 2023. The research employs a convenience sampling technique, emphasizing efficiency and respondent willingness, by targeting investors who participate via online and offline distribution methods. The investors included in the study are those with prior investment experience, as their familiarity with the market enhances their ability to evaluate and potentially transition to more environmentally friendly investment instruments. To streamline data selection, questions such as "Have you invested?" and "Have you ever invested in green investment instruments?" can facilitate the process.

The research population is retail investors who invest in the capital market or other instruments other than those available on the capital market. The criteria for investors in this research are having invested in stock, mutual funds, deposits, bonds, gold, ,ty and

others. The exact accumulation of the population of investors with these criteria is not known. Based on Hair et al. (2010) recommendations to calculate samples that are not known for certain is by multiplying the number of indicators by 5 or 10.

There are two parts of the questionnaire, first is the respondent's demographics such as gender, age, highest level of education, domicile, occupation, and monthly income. The second part is a statement that needs to be answered by respondents on a Likert scale, where 1 is "strongly disagree" and 5 is "strongly agree". The development of the questionnaire was adopted from previous research which was then used and adapted in this research. Green Attitude (GAT), Green subjective Norms (GSN), and Green perceived Behavioral Control (GPB) statements were adopted from research by Aliedan et al. (2023). GAT consists of three statements regarding attitudes towards ideas and GSN with three statements regarding social and environmental influences on green investment. GPB consists of four statements that are used to measure investors' ability and self-control regarding green investment intentions. Environmental concern consists of three statements adopted from Raut et al. (2021) which will measure the efforts that will be made to protect the environment. Green trust was adopted from Rana & Sarva (2023) with five statements related to trust in green investment. Lastly, Green Investment Intention (INT) was adopted from Aliedan et al. (2023).

Data analysis will use the Partial Least Squares Structural Equation Modeling (PLS-SEM) method with guidelines [37]. The PLS-SEM technique has the advantage of being able to analyze small samples and data that are not normally distributed. There are two stages in PLS-SEM analysis, the first is testing the outer model with validity, reliability, and discriminant validity tests. The conditions that must be met in the first stage are loading factor >0.70 then Average Variance Extracted (AVE) >0.50 in the validity test. Reliability testing is required and must meet the criteria for Cronbach's Alpha >0.70 and Composite Reliability >0.70. Then discriminant validity will use the Fornell-Larcker Criterion and Heterotrait-Monotrait Ratio (HTMT) <0.90.

The significance test of the hypothesis proposed in the research with P-Values > 0.05 which is said to be significant. Smart-PLS 3.0 software was used to test variables and relationships in the research. The research model will also be reviewed with Standardized Root Mean Square Residual (SRMR), Normed Fit Index (NFI), R-Square (R2), and Q-Square (Q2) to see the suitability and relationship of the variables in the model. Hair et al. (2017) recommends SRMR <0.08 and NFI >0.90. R-Square (R2) with a value of 0.75 explains a strong influence, then 0.50 is moderate or moderate and 0.25 has a small influence. Q Square (Q2) is seen based on the values, namely 0.02 (small), 0.15 (medium), and 0.35 (strong) as the relevance of the independent variable to the dependent.

4 Result and Discussion

Questionnaires were returned 260 from a total of 300 handed out over the period to potential respondents. The returned data is sorted again so that it meets the sample criteria, namely investors who have experience. This process then left 221 samples that could be used for data testing. Overall, respondents of the study reside in Batam. A more detailed presentation of respondent demographics is provided in the table below

Table 1. Sample Characteristics

		Frequency	Percentage
Gender	Female	88	39.82%
	Male	133	60.18%
Age	< 20 years	37	16.74%
	20-30 years	153	69.23%
	30-40 years	29	13.12%
	>40 years	2	0.90%
Educational	High School	175	79.19%
	Bachelor Degre	44	19.91%
	Magister Degree	2	0.90%
	Doctoral	0	0.00%
Job	Private Employee	6	2.71%
	Government Employee	153	69.23%
	Entrepreneur	22	9.95%
	Unemployment	40	18.10%
Monthly Income	< Rp 4.000.000	42	19.00%
	IDR4.000.001-IDR 7.000.000	112	50.68%
	IDR7.000.001-IDR 10.000.000	39	17.65%
	IDR10.000.001-IDR 13.000.000	11	4.98%
	> Rp 13.000.000	17	7.69%
Investment Experience	< 1 year	58	26.24%
	1-3 year	104	47.06%
	4-5 year	39	17.65%
	> 5 year	20	9.05%
Investment Instrument	Stock	148	64.63%
	Mutual Funds	149	65.07%
	Deposit	131	57.21%
	Obligation	36	15.72%
	Gold	73	31.88%
	P2P Lending	4	1.75%

	Property	29	12.66%
	Others	20	8.73%
Green Investment Experience	Never	168	76.02%
	< 1 year	31	14.03%
	1-3 year	18	8.14%
	4-5 year	3	1.36%
	> 5 year	1	0.45%
Green Investment Investment Instrument	Green Bonds	26	44.83%
	Green Exchange-Trade Funds (ETFs)	12	20.69%
	Green Index Funds	11	18.97%
	Green Mutual Funds	23	39.66%
	Green Companies Stock	17	29.31%

Source: Processed data (2024)

Men dominated the study with 133 or 60.18%, while the remaining 39.82% or 88 were women. So this research will be significantly represented by male opinions. The majority of research respondents fell between the age of 20 until 30 years old, comprising 153 respondents or 69.23% of the total. The most recent level of education of respondents was high school with a total of 175 or 79.19%. The remaining 44 bachelor's and 2 master's degrees. This data represents that investment has been made by most of the younger generation, this could be an indication of increasing financial literacy of respondents.

The majority of respondents' jobs are private employees, namely 153 respondents representing 66.82% of all respondents. There is a percentage of respondents who are not working at 18.10% or 40 respondents. Respondents with an income level of IDR 4,000,001 to IDR 7,000,000 were 112 people or reached 50.68%. Respondents in this study have allocated their income for investment based on their capabilities. The income level does not pose a barrier for respondents to invest, as evidenced by those who are not currently employed.

The majority of investors who participated had investment experience of 1 to 3 years, namely 104 or 47.06%. The investment instruments that were the respondents' main choice were shares, mutual funds, and deposits. This investment choice is common due to the low to medium risk level of the instrument. Most respondents have not started investing in green investment with the data presented, namely 168 out of 221 respondents. This certainly needs special attention and encouragement to improve it. Green bonds and green mutual funds are respondents' favorable choices for green investment instruments.

The first stage in the research is a validity test to determine the validity of each indicator so that it can become an accurate variable in the research. The presentation of the

validity test is presented in Table 2 below. The outer loadings of all 21 indicators show >0.70, which means they meet the criteria. All indicators are consistent and accurate in predicting the phenomena to be studied so that they can be used in their entirety. Based on the AVE values listed, five variables have a value of more than 0.50.

Table 2. Validity of The Construct

	Outer Loading	*Average Variance Extracted*	Result
GAT1	0.884		
GAT2	0.893	0.796	Valid
GAT3	0.899		
GSN1	0.881		
GSN2	0.924	0.829	Valid
GSN3	0.926		
GPB1	0.868		
GPB2	0.865	0.768	Valid
GPB3	0,900		
GPB4	0.873		
EC1	0.880		
EC2	0.897	0.775	Valid
EC3	0.865		
GTR1	0.853		
GTR2	0.848		
GTR3	0.877	0.714	Valid
GTR4	0.846		
GTR5	0.799		
INT1	0.868		
INT2	0.907	0.804	Valid
INT3	0.913		

Source: Processed data (2024)

The research variables were then tested for reliability based on Cronbach's Alpha and Composite Reliability values. The Cronbach's Alpha value falls within the range of 0.855 to 0.900. These results show that Cronbach's Alpha is >0.70. The consistency of all constructs in the research met the criteria, namely Composite Reliability >0.70. The test results are listed in more detail in Table 3 below.

Table 3. Reliability of The Construct

	Cronbach's Alpha	*Composite Reliability*	Result
Green Attitude	0.872	0.921	Reliable
Green Subjective Norms	0.897	0.936	Reliable
Green Perceived Behavioral Control	0.899	0.930	Reliable
Environmental Concern	0.855	0.912	Reliable
Green Trust	0.900	0.926	Reliable
Green Investment Intention	0.878	0.925	Reliable

Source: Processed data (2024)

Discriminant validity testing was carried out in the research after the reliability test which is presented in Table 4 and Table 5. The Fornell-Larcker Criterion test, which tests the square root of the variable's AVE with other constructs, is shown in the table as the figure is higher than the other constructs. This indicates a larger variance. HTMT indicates that each variable has met the criteria with a value below 0.90. Based on the two discriminant validity tests, the variables in the research model are acceptable.

Table 4. Fornell-Larcker Criterion Test

	EC	GAT	INT	GPB	GSN	GTR
EC	**0.881**					
GAT	0.608	**0.892**				
INT	0.671	0.674	**0.896**			
GPB	0.611	0.703	0.732	**0.876**		
GSN	0.593	0.532	0.489	0.552	**0.911**	
GTR	0.702	0.754	0.724	0.756	0.629	**0.845**

Source: Processed data (2024)

Table 5. Heterotrait-Monotrait Ratio (HTMT) Test

	EC	GAT	INT	GPB	GSN	GTR
EC						
GAT	**0.701**					
INT	0.770	**0.770**				
GPB	0.691	0.794	**0.823**			
GSN	0.678	0.601	0.550	**0.613**		
GTR	0.797	0.851	0.815	0.840	**0.700**	

Source: Processed data (2024)

There are four direct relationship hypotheses tested in this study by bootstrapping using Smart-PLS 3.0 software, namely H_1, H_2, H_3, and H_4. The results of bootstrapping will focus on the Coefficients and P-values of each hypothesis to see the significance of the relationship. The significance of the hypothesis is presented in Table 6 below.

Table 6. Direct Effect Findings

	Coefficients	P-Values	Result	Hypothesis
GAT -> INT	0,146	0,063	Insignificant	Rejected
GSN -> INT	-0,069	0,245	Insignificant	Rejected
GPB -> INT	0,349	0,000	Significant & Positive	Accepted
EC -> INT	0,260	0,000	Significant & Positive	Accepted

Source: Processed data (2024)

The first hypothesis tested the influence of green attitudes on green investment intentions with the results rejected, where the effect was found to be insignificant. This discovery aligns with prior research conducted by Gamel et al. (2022). An insignificant relationship shows that green investment is still not relied on and trusted by investors. However, green investment has sustainable goals in the long term.

Green subjective norms were found to be insignificant to green investment intention, which means H2 was rejected. These findings are in line with the findings Aliedan et al. (2023), Malzara et al. (2023), and Osman et al. (2019). Social pressure from the environment cannot change or influence investment intentions. This happens because the investments made focus on personal goals and are not collective.

Green perceived behavioral control was found to have a significant positive influence on green investment intention. These findings strengthens by previous research of Malzara *et al*. (2023), Chan *et al*. (2022), Thanki *et al*. (2022), and Osman *et al*. (2019). These results are an indication that investors with the ability and self-control will find it easy to invest in green investments.

The fourth hypothesis, environmental concern on green investment intention is found to have a significant positive effect. Adhiyogo et al. (2022) and Farish et al. (2023) findings were in line with this research result. Concern with environmental issues will encourage intentions to invest in green investments.

Table 7. Indirect Effect Findings

	Coefficients	P-Values	Result	Hypothesis
GAT -> GTR -> INT	0,068	0,052	No Mediation	Rejected
GSN -> GTR -> INT	0,034	0,099	No Mediation	Rejected
GPB -> GTR -> INT	0,063	0,023	Mediation	Accepted
EC-> GTR -> INT	0,049	0,038	Mediation	Accepted

Source: Processed data (2024)

The research also investigate the mediation effect with green trust as a mediator. Two hypotheses were not successfully mediated by green trust (H_4 and H_5). The tests carried out found two successful mediation relationships, namely H_7 and H_8. Green trust mediates green perceived behavioral control on green investment intention (P-Values=0.023). Likewise, environmental concern regarding green investment intention is mediated by green trust with a P-values of 0.038. The model proposed in the research was confirmed through a model fit test with several assessment indicators, namely SRMR, NFI, R Square (R^2), and Q Square (Q^2) which are presented in Table 8.

Table 8. Model Fit

		Saturated Model
Standardized Root Mean Square Residual (SRMR)		0,048
Normed Fit Index (NFI)		0,849
R Square (R^2)		
	Green Investment Intention	0,640
	Green Trust	0,724
Q Square (Q^2)		
	Green Investment Intention	0,508
	Green Trust	0,512

Source: Processed data (2024)

The SRMR of the model is 0.048 which meets the criteria below 0.08. The Normed Fit Index has a value of 0.849 which is below the value of 0.90. Based on SRMR and NFI, the model from this research is acceptable because it meets the criteria. The R Square (R^2) value from the research is 0.640 for the INT variable or 64%, while the GTR variable has a value of 0.724. Based on R^2, changes in investment intentions with the green investment intention variable can be explained by green attitude, green subjective norms, green perceived

behavior control, and environmental concern, and green trust. Likewise, green trust as mediation can be explained by the variables in the research at 72.4%. The Q Square calculation was carried out using a blindfolding procedure using Smart-PLS, as the dependent variable green investment intention has a value of 0.508 while green trust is 0.512. The criteria have been met by having a value of more than 0. The independent variable influence on the dependent variable becomes apparent when considering this value. The research model indicates that the research has a strong relevance.

5 Conclusion

This research found that green perceived behavioral control and environmental concerns have a positive influence on green investment intention. These results suggest that investors are inclined to pursue green investments when their actions are internally motivated and coupled with a concern for the environment. A notable 76.02% of respondents in the study have never invested in green investments, revealing a significant gap. This data shows low participation and a tendency to favor other investment instruments. Attitude and subjective were found to be insignificant to green investment intention, thus indicating that more attention is needed to increase investment intention towards green projects.

The limitation of this research is that the sample is restricted to Batam City, consisting of 221 respondents. So the recommendation that can be given for further research is to reach other cities and districts in the Riau Islands province. The diversity of investor behavior will change and is difficult to understand, so other variables need to be added to examine investment intentions in future research.

Suggestions that can be given to the government in increasing intentions to invest in green projects are to increase reputation and literacy regarding green investment instruments. Additionally, enhancing perceived behavioral control by making green investments more accessible and user-friendly can attract more investors. This involves simplifying the investment process, offering user-friendly platforms, and providing support services for new investors. Governments can significantly contribute to advancing green investments by introducing policies that increasing the demand for sustainable projects. For instance, regulatory incentives, tax breaks, or subsidies for green initiatives can create a favorable environment for sustainable development. Rather than lowering interest rates, which may not align with the financial institutions' risk assessments, governments could focus on stimulating green project demand, thereby providing investors with more diverse and viable options for sustainable investments. These incentives can reduce perceived risks and make green investments more appealing.

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