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Analysis Of Green Investment Interest Among Millennials And Generation Z Using Theory Of Planned Behaviour

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ABSTRACT

The topic of eco-friendly products is a trending topic today, especially among Generation Z and millennials. One of them is about green investment. This investment is here to help answer the issue of our current environmental problems. With this green investment, it is hoped that it can support environmental sustainability and can support companies to be able to switch from environmentally friendly resources to environmentally friendly resources. The purpose of this study is to find out the factors that affect the interest in green investment among the Millennial Generation and Generation Z in Bogor. This research was analyzed using the Structural Equation Model (SEM) through SEMPLS 4.0.0 software. The results of the study show that attitudes towards green investment and behavioral control have a significant influence on green investment interest in Generation Z and millennials. Meanwhile, subjective norms do not have a significant effect on green investment intentions. It can be concluded that generation Z and millennials have a positive and good attitude and self-control towards green investment interest. However, the norms or habits in their environment cannot affect their interest in green investment.

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Introduction

Problems regarding environmental issues are increasing today. Global greenhouse gas emissions continue to increase year by year. Global greenhouse gas emissions saw an 11% rise from 2010 to 2019, which reflects a 53% increase since 1990. One of the countries with the largest amount of glass gas emissions is Indonesia. Based on data from ClimateWatch, Indonesia generated around 1.48 Gt of greenhouse gas emissions from 2020 to 2021. With this number, Indonesia is ranked 6th on the list of countries that emit the largest greenhouse gases in the world.

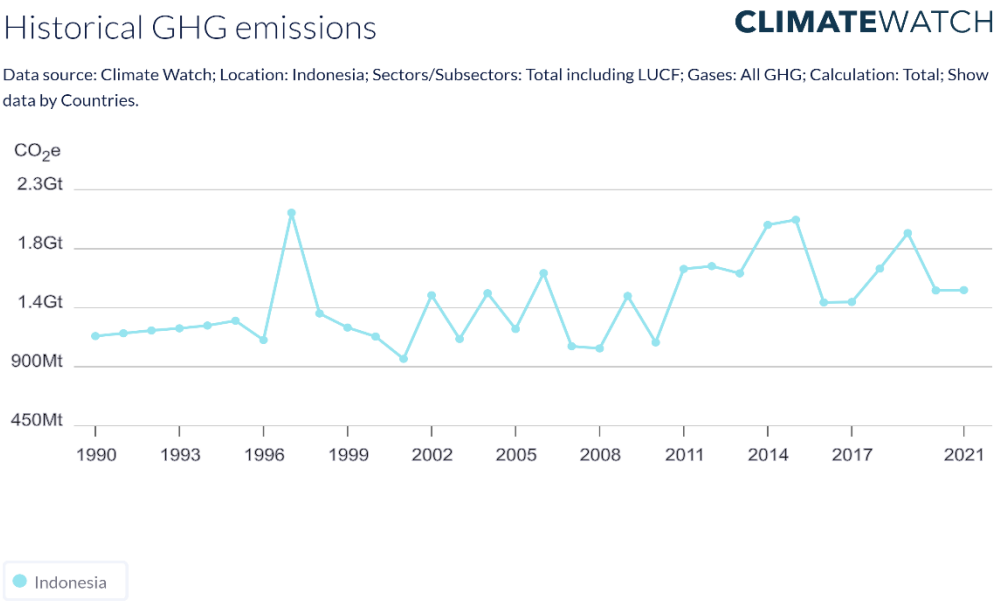


Figure 1. Statistic Of Greenhouse Gas Emission In Indonesia From 1990-2021
Source: Clime Watch Historical GHG Emissions (2022)

Furthermore, according to another article by (Ritchie & Rosado, 2020), the rise in greenhouse gas emissions in Indonesia between 2010 and 2019 exceeded the global rate, showing a 73% increase compared to 2019. Data from the European Commission's *GHG Emissions of All World Countries 2023* report shows that Indonesia's greenhouse gas emissions in 2022 rose by 10% compared to the previous year. Based on these data, it can be concluded that there has been a periodic increase in the number of greenhouse gas emissions in Indonesia and this increase has reached a worrying stage. In addition, another article written by (Wardhana & Ratnasari, 2022) stated that the increase in greenhouse gas emissions in Indonesia between 2010 and 2019 was greater than the global increase, which increased by 73% when compared to 2019. According to data from the European Commission, in the GHG Emissions of All World Countries 2023 report, there was a 10% increase in the number of greenhouse gas emissions in Indonesia in 2022 when compared to the previous year. These data indicate a consistent rise in greenhouse gas emissions in Indonesia, with the increase now reaching a concerning level (Qosim et al., 2023).

This global climate change can cause various losses, including economic losses. According to (Swiss Re Institute, 2021) global climate change is causing a loss of about 10% of the value of the global economy. To prevent this problem from getting bigger, it is necessary to make changes to green and renewable energy. However, it needs considerable reward and incentive for companies to switch from

environmentally friendly energy to environmentally friendly energy. Green investments offer solutions to these challenges by focusing on projects and practices that support environmental sustainability and climate change mitigation. By investing in green initiatives, investors can reduce their exposure to risks arising from the impacts of climate change and the potential costs associated with them. Potential related costs such as increased external costs that will affect profitability (Iman, Wardhana, et al., 2022).

According to (Wijayanti et al., 2020), Investments that focus on environmental issues are classified as Socially Responsible Investments (SRI), also referred to as "environmental, social, and governance (ESG) investments," "sustainable investments," or "green investments". Green investment provides opportunities to participate in providing benefits for social and environmental life because the purpose of this investment is to maintain the sustainability of the economy and life on earth (Ryandono et al., 2020). Increasing attention to youth has become a global phenomenon that has emerged. Especially in generation Z and the Millennial generation (Hendrasto et al., 2023).Data from the Ministry of Home Affairs shows that millennials and Generation Z occupy the top position in Indonesia's current population, with a total of 68,662,815 people, consisting of people aged 10 to 24 years, and with the largest population in West Java (11,886,058 people). In addition, generation Z and millennials are recorded as the generation that cares the most about environmental issues (Intan, 2021). Therefore, special attention is needed from the government to encourage Generation Z and the millennial generation to be more concerned and interested in environmental issues. One of them is through sustainable investment. By investing in green, millennials and Generation Z can contribute to environmental development and sustainability. However, to attract more interest from Generation Z and millennials we need to know more about what things can attract interest from these two generations to invest in green investments (Ryandono, Kusuma, et al., 2022). Therefore, in this study, the author will analyze the behavioral pattern of interest of Generation Z and millennials toward green investment interest.

The theoretical implication of this study was to help the government to know anything that affects the interest of Generation Z and millennials in green investment. In addition, by knowing the supporting factors, it is hoped that the government can increase interest in investing in environmentally friendly products. This study will use the theory of planned behavior to analyze the factors that affect interest. This is based on previous research belonging to (Wardhana, 2022). This research focuses on internal factors that influence an individual's interest in investing in the capital market. However, in the case of investments, decisions are often made based on intuition and feelings, leading to irrational decisions (Wijayanti et al., 2021). This research will take case studies on millennials and Generation Z. This is based on (Loestefani et al., 2022), which says that Generation Z and millennials are a great opportunity for the government to improve and develop a green economy in Indonesia. Therefore, the government needs to know the factors that piqued Generation Z and millennials in green investment. Thus, the government can improve and develop the green economy in Indonesia to become a golden Indonesia in 2045. What distinguishes this study from previous research is the location of the research. This study will be conducted in Bogor one of the regions in West Java with the largest number of Millennial and Gen Z populations. By taking Bogor as the location of the research, the research results of this study can be more accurate and focused, because it is the area with the most Gen Z and Millennials than other regions.

Literature Review

Theory of Planned Behavior

This study applies the theory of planned behavior, introduced by (Kasri & Chaerunnisa, 2022).

According to this theory, three key factors shape behavior: attitudes, subjective norms, and perceived behavioral control. These factors can predict the strength of a person's intention toward specific behavior. A person's perception of social pressure to behave is called subjective norms. The perception of the social environment, the prevailing rules, religious beliefs, and the actions of those around us are examples. Actions such as past experiences and other behavioral perceptions include perceived behavioral control (Ryandono, Mawardi, et al., 2022).

In the Theory of Planned Behavior, both attitudes toward behavior and subjective norms affect behavior, but the intention to take action arises only when there is a strong sense of control over that behavior. Consequently, as the levels of attitude, subjective norms, and perceived behavioral control increase, so does the intention to engage in the behavior (Mendo et al., 2023). This theory is used to analyse the influence of interest in this study because the TPB describes behavioural intentions with three main determinants: attitudes, subjective norms, and perceived behavioural control. This allows for a more in-depth analysis of how an individual's interests are formed and how they are influenced by internal and external factors (Zaki et al., 2024). The Theory of Planned Behaviour (TPB) can be used to analyse the interest in green investing by understanding the three main components that affect a person's intention to do a behaviour, namely:

a. Attitude, what is a person's attitude towards green investment, such as whether they believe that green investment can provide significant economic and environmental benefits
b. Subjective Norms, approval from others. Whether people close to the individual, such as family, friends, or the community, support or disapprove of green investments. This subjective norm can be influenced by the opinions and expectations of respected people.
c. Control of perceived behavior, and confidence. Does the individual believe that they have enough ability and resources to make green investments? Perceived behavioral control can also be influenced by previous knowledge and experience in investing.

Attitude towards Green Investment

The positive and negative judgments that a person has after performing a certain action are called attitudes (Alifiandy & Sukmana, 2020). Attitude is the determining factor, that is, the belief about the results or benefits that will be obtained by actions carried out in the future (Mafruchati et al., 2024). If an individual has the belief that investing is the right thing to do, then there will be opportunities to develop positive behavioral interests. According to (Akhtar & Das, 2019), individual attitudes towards investing in the capital market affect interest in investing. The attitude in investing is about how investors see future profits, which can affect their interest in investing. Investment has a positive relationship with expected benefits . (Santoso & Kusuma, 2023)In the context of green investment, attitude refers to individual beliefs, feelings, and views about green investment. This attitude is very important in determining one's intentions and behaviors in investing. An example is individual belief in the benefits of green investing. Both environmental and economic impacts. Individuals who have the belief that green investment can provide stable and sustainable economic benefits will be more likely to invest. They may believe that green investments can gradually increase the value of their portfolios and provide stable cash flow (Ratu Balqis Malzara et al., 2023). On the other hand, individuals who have negative feelings about eco-friendly projects may be hesitant to invest in companies that do not have a good environmental reputation. They may be worried about the negative impact of such investments on the environment (Wardhana, 2021).

In research conducted by (Oktavendi & Mu'ammal, 2022), it was found that attitudes towards a

behavior have a positive and significant relationship directly to the interest of Malaysian Muslims to make environmentally friendly investments. This research is supported by (H. Thanki et al., 2022) which demonstrates that investors with a positive attitude toward sustainability are more likely to pursue sustainable investments. One of the motivations for investors to invest is based on moral considerations. Therefore, according to (Febriyanti et al., 2022), their attitude towards green stock investment has a positive impact on interest in investing in companies that prioritize sustainability. However, research by (Paramita et al., 2018) targeted the youth and discovered that attitudes did not positively impact investment interest. This is because young investors often hesitate to make choices regarding stocks, even when potential profits are present. Such reluctance may stem from following their peers or trying to fulfill certain basic needs. Other studies that get similar results are found in studies conducted by (Low et al., 2022). This may happen because investors believe that sustainable investments have lower returns, thus influencing their attitudes towards investment interest (Ghifara et al., 2022).

Subjective Norm

Emerging social pressures that can influence a person's behavior are called subjective norms. Subjective norms can be defined as normative beliefs regarding whether a particular pressure can make a person feel compelled or not to do something. Subjective norms, according to (Salisa, 2020) are defined as a person's belief that the people closest to him support or not his actions. Studies conducted by (Balushi et al., 2018) found that perceptions of one's friends, family, and community can influence the desire to make decisions. In addition, research conducted by (Iman, Sukmana, et al., 2022) shows that subjective norms have a positive impact on the interest of MSME owners in choosing financing sources; however, research conducted (Rahman et al., 2022) found that the variable of interest in investing in the capital market is not influenced by subjective norms. This suggests that the influence of the surrounding environment—especially family, friends, and loved ones—is more important than any other factor.

Subjective norms related to green investment involve the beliefs and social pressures that individuals perceive from their community concerning green investment. For example, support from family and friends, if someone's family or friends support and promote green investment, then the individual is more likely to follow the norm. Or the influence of influencers on social media promoting green investment products, then the individual may feel inspired to do the same to show loyalty and social approval (Butt et al., 2023).

Perceived Behavioral Control

A person's perception of the ease or difficulty of performing specific behaviors, based on past experiences, is referred to as perceived behavioral control. Research by (Irimia-Diéguez et al., 2024) found that perceived behavioural control represents a person's comprehension of the complexities involved in an action, influenced by their previous experiences and the challenges that can be managed while undertaking that action. In *the theory of planned behavior*, suggests that perceived behavioral control can be influenced by non-motivational factors, including beliefs about the availability of resources such as tools, compatibility, competence, and opportunities for engaging in the behavior. So, the perception of behavioral control is a person's opinion about whether there are factors that support or hinder their behavior (Pratiwi et al., 2022).

According to (Artiga González et al., 2020)a person's perception of the level of risk control, they can influence their desire to borrow with Islamic financial instruments. This is also relevant to green investment, where an individual’s perceived behavioral control over the availability of information and resources for environmentally friendly investments can affect their interest in investing in sustainable

projects (Yudha et al., 2024). In terms of investment, an investor's perception of their ability affects their interest in investing. A person will likely be interested and interested in investing if they feel they are capable and able to do so. In addition, research (Tang & Zhang, 2020) has shown that a person's internal and external resources, such as knowledge, training, and skills that help them invest in stocks, can increase their interest in the capital market, including in green investment.

Millennials investors who think that investing in Islamic stocks is easy to do because they have the resources tend to be more interested in doing so. According to (Rima & Ahmed, 2020) , a person's level of control associated with the availability of resources, opportunities, and challenges can affect their investment interest in the capital market. Perceptions of how easy or difficult it is to invest can influence the desire to invest (Chan et al., 2018). The perception of behavioral control refers to a person's understanding of whether or not there are elements that support or hinder them from behaving in a certain way. Investors can be more interested in investing in Islamic securities if, based on their own experience and findings, they believe that they have knowledge of Islamic securities, skills to invest in Islamic securities, and other resources (Fauziana et al., 2022).

H1. Attitudes towards green investment have a positive and significant effect on the variable of investment interest.

H2. Subjective norms have a positive and significant effect on the variable of investment interest.

H3. Perceived behavioral control has a positive and significant effect on the variable of green investment interest

Green Investment Intention

Green investment refers to investments aimed at projects or companies dedicated to preserving natural resources and mitigating the adverse effects of climate change. Examples of green investments include alternative energy sources, initiatives for clean air and water, and other environmentally responsible business practices (Fang, 2023). Green investment focuses not only on financial returns, but also on environmental sustainability. This makes it different from ordinary investments that prioritize financial returns. Recent data shows that interest in green investment in Indonesia is increasing, especially from investors who care about the environment. This is due to the awareness of the importance of environmental sustainability and its positive impact on the economy (Wardhana, 2021).

Investment interest is an individual's willingness or inclination to allocate a portion of their funds or surplus to the capital market to generate future profits (Iffan & Bastian, 2019). In the context of stock investing, an individual's willingness to invest can be assessed by their dedication to learning and engaging with various aspects of investing. Those who are highly interested in investing typically seek to understand a great deal about investments, including the different types, as well as the associated benefits and risks. The greater the intention to perform a behavior, the more likely it is that the behavior will be enacted. According to (Campisi et al., 2018), within the realm of investment, investment intention is understood as an individual's willingness or determination to invest in stocks. It reflects a person's internal drive or tendency that can serve as a motivating factor or obstacle to investing in environmentally sustainable instruments in the future (Rima & Ahmed, 2020).

Methodology

The two aspects in bibliometrics are the construction of bibliometric maps and graphical representations. The biggest concern so far has been on the construction of bibliometric maps (Antonio et

al., 2020). The data in this study was collected in 2024 using primary data. Primary data in this study were collected using survey methods. According to (Dubey & Kothari, 2022) a survey is a research technique used to collect information through a sample of respondents using questionnaires. This research was conducted in Bogor with generation Z and the millennial generation as the object of research. Generation Z and Millennials were chosen to be the object of research in this study because generation Z and generation millennials are the generation that cares the most about environmental issues. This study chose Bogor Regency because it is one of the five regions in West Java that has the largest number of Gen Z and millennials and the largest Muslim population (Muflih & Juliana, 2020). Generation Z describes individuals born in the late 1990s to early 2000s. While some sources indicate the specific years of 1997 to 2012, there is often debate over these dates, as defining generations and their cultural contexts can be complex.

This study employs purposive sampling, a method where researchers intentionally choose samples that possess the most relevant characteristics for the research, ensuring that the selected samples meet the specified criteria. This study used *the Structural Equation Model Partial Least Square* (SEM-PLS) method using SmartPLS4. The sampling method used in this study is a *variable-to-item ratio* based on sample collection guidelines described by (Ofori et al., 2018). To calculate the number of samples can use several ratios, namely 1: 5, 15: 1, or 20: 1. The calculation ratio used in this study is 20: 1 so, the number of respondents needed is 80 respondents. This is because this study has 3 dependent variables and 1 independent variable.

Table 1. Likert Scale

Value	Information
1	Strongly Disagree
2	Disagree
3	Nervous
4	Agree
5	Totally Agree

Source: Author (2024)

From the hypotheses that have been made, here is the research model:

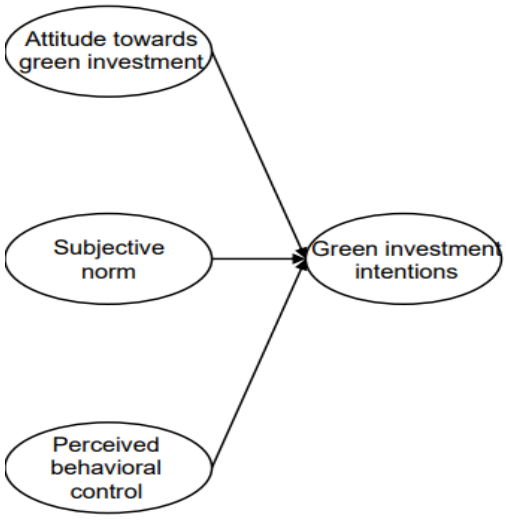


Figure 2. Research Model

Source: Author (2024)

Results and Discussion
Results

Respondent Data

Table 2. Respondent Data

Demographics Gender	Amount	Percentage
Man	32	39,5%
Woman	49	60,5%
Age		
17-21	34	52,2%
22-26	32	34,6%
27-31	15	12,9%
Work		
Entrepreneur	12	14,8%
Civil servant	7	8,6%
Private employee	10	12,4%
Student	52	64,2%
Income		
< Rp.500.000	25	30,9%
Rp.500.000 – Rp.1.000.000	31	38,3%
Rp.2.000.000 – Rp.4.000.000	16	9,8%
>Rp.5.000.000	9	11,1%

Source: Data Processed (2024)

Evaluation of the Measurement Model (Outer Model)

Convergent Validity

According to (Hair et al., 2019), convergent validity is one construct validity that assesses the extent to which two measures of the same concept correlate. Quoting from the same opinion, according to (Hair et al., 2019) in the convergent validity test, indicators that can be assessed as good and can be used in research must have a *loading factor* value of > 0.70. Based on the results, it can be seen that the *loading factor* value of each indicator is > 0.7, and no deletion is made on the indicator of each variable. This is because all indicators in each variable meet the *loading factor* requirement of > 0.7.

The *Average Variance Extracted* (AVE) value will indicate how much the average latent variable can explain its indication. A latent variable is considered sufficient to represent or explain the variable if the AVE value is 0.50 or greater (Hair et al., 2019). The *value* of AVE in this study can be seen in the table below. Based on the results of the analysis, it can be seen AVE in this study shows a value greater than 0.50. Thus, the ratio of AVE values in this study shows that instruments built from latent variables and indicators are reliable and legitimate.

Table 3. Outer Model

Variable	Code	Loadings	CR	Cronbach's Alpha	AVE
Attitudes Towards Green Investment					

	SIH 1	0.835			
	SIH 2	0.859			
	SIH 3	0.869	0.936	0.934	0.716
	SIH 4	0.875			
	SIH 5	0.806			
	SIH 6	0.850			
	SIH 7	0.828			
Subjective Norms	**NS 1**	0.744			
	NS 2	0.747			
	NS 3	0.844	0.904	0.897	0.660
	NS 4	0.753			
	NS 5	0.864			
Perceived Behavioral Control	**PBH 1**	0.840			
	PBH 2	0.822			
	PBH 3	0.841	0.904	0.897	0.660
	PBH 4	0.730			
	PBH 5	0.868			
	PBH 6	0.765			
Green Investment Intention	**MIH 1**	0.905			
	MIH 2	0.894			
	MIH 3	0.857	0.914	0.914	0.794
	MIH 4	0.909			

Source: Data Processed (2024)

Reliability Test

Furthermore, instrument reliability testing is evaluated using Composite Reliability (CR) and Cronbach alpha value (CA). Composite Reliability is the reliability of the internal consistency of each construct that does not assume the load of equal-weighted indicators. The size of the variable value should be above 0.60, and above 0.70. However, if the value is above 0.95, this is not included in the category of reliable variables. The score of composite reliability (CR) in this study ranged from 0.904 to 0.936. The score of Cronbach's alpha (CA) on each variable in this study ranged from 0.897 to 0.934. This shows that all variables in this study are reliable variables.

Structural Model Evaluation (Innel Model)

R-Square

Table 4. R- square

Variable	R-Square
Green Investment Interest	0.750

Source: Data Processed (2024)

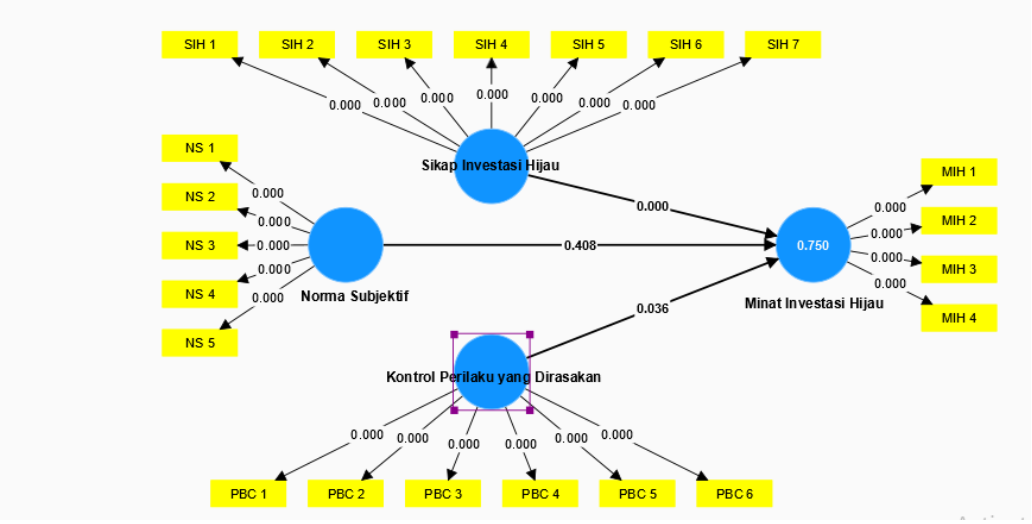
R-Square is utilized in evaluating the inner PLS (Partial Least Squares) model to determine the impact of a specific independent latent variable on the dependent latent variable. The total variation of variable Y influenced by variable X can be assessed using R-Square values of 0.75, 0.50, and 0.25, which correspond to substantial, medium, and weak influence respectively (Hair et al., 2019). Specifically, an R-Square value exceeding 0.67 signifies a strong influence, a value above 0.33 reflects a medium influence, and a value between 0.19 and 0.33 indicates a weak influence.

The table above shows the R Square value for the variable Y (green investment interest) is 0.750. This means that variable Y (green investment interest) can be explained by attitude variables, subjective norms, and perceived behavioral control by 75% and the remaining 25% is explained by other variables outside this research model.

Significance Test and Hypothesis Testing

Path Coefficients

Path Coefficients or path coefficients are measurements to see the significance and strength of the research model and to test research hypotheses.



Graph 1. Path Coefficients

Source: Data Processed 9 (2024)

Table 1. Result of Path Coefficients

Model	Original Sample	T Statistics	P Values	Results
SIH → MIH	0.688	6.976	0.000	Accepted
NS → MIH	-0.120	0.827	0.408	Rejected
PBH →MIH	0.321	2.096	0.036	Accepted

Source: Data processed (2024)

Figure 2 and Table 6 show the results of testing the PLS-Graph hypothesis for the structure model. The results show that the relationship between (SIH > MIH) with a T-statistic value of 6.976 and a P-value of 0.000 is acceptable, and DAN (PBH > MIH) with a T-statistic value of 2.096 and a P-value of 0.036 is acceptable. However, (NS > MIH) with a T-statistic value below 1.96 and a P-value above 0.05, i.e. a T-statistic value of 0.827 and a P-value of 0.408 is insignificant and is rejected.

These results suggest that there is a significant relationship between attitudes towards interest in investing green, and control of perceived behavior towards interest in investing green. However, subjective norms have an insignificant relationship to green investment interest.

Discussion

The Effect of Attitudes towards green investment to green investment interest

With a T-statistic value of >1.96 of 6.976 and a P-value of <0.05 of 0.000, the results showed that the H1 hypothesis was acceptable. These results show that attitudes towards green investing contribute significantly and positively to interest in green investing. The greater the benefits expected to be felt, the higher the desire to invest (Fang, 2023). The results of this study are in line with research conducted by (Aassouli et al., 2018), (Suroso et al., 2020), and (Liu & Lai, 2021). According to (H. Thanki et al., 2022) investors who have a good attitude toward the concept of sustainability will want sustainable investment. This research is not in line with research conducted by (Paramita et al., 2018), (Low et al., 2022), and (Malzara et al., 2023). The results of this study indicate that millennials and Generation Z who are respondents in this study have a positive and good attitude toward green investment.

Based on the analysis of the questionnaire that has been carried out, it is known that several demographic and psychological factors play an important role. Such as, educational background. Individuals with higher educational backgrounds tend to have a better understanding of environmental and sustainability issues, which can increase their interest in investing in green products. Another demographic factor is age. As previously explained, millennials and Gen Z, who are younger, are often more open to new ideas and more concerned about social and environmental issues. They tend to be more responsive to investments that are considered ethical or sustainable. They are more likely to pay attention and be sensitive to environmental issues.

The Effect of Subjective norms to green investment interest

The results showed that the H2 hypothesis was unacceptable and rejected. This is because the results of the analysis on this variable do not meet the requirements of the T-statistic value >1.96 and the P-value <0.05. The T-statistic obtained is 0.827, and the p-value is 0.408. These results show that subjective norms do not have a positive and significant effect on investment interest. This is not in line with research conducted by (Balushi et al., 2018), and (Kijkasiwat, 2021) which states that interest in making a decision is influenced by perceptions from family, friends, and community. However, the findings of this study are in line with previous research (Luky, 2016), which found that subjective norms did not affect the variable of investment interest. This suggests that the environment, especially the influence of friends and family, does not consistently affect one's interest in investing in the capital market. This can happen because the opinions of family, friends, and closest people are not a consideration for potential investors to invest. Financial literacy plays an important role in shaping the investment intention of Generation Z. According to (Luky, 2016), individuals who possess a solid understanding of financial and investment principles are typically more confident in their investment decisions. His research demonstrates that higher financial literacy is positively associated to invest, which helps Generation Z grasp the risks and advantages of various investment options. Furthermore, risk perception is a contributing factor, as Generation Z exhibits a range of risk tolerance levels, with individuals who have a higher risk tolerance being more prone to engage in riskier investments.

The Effect of Perceived behavioral control to green investment interest

The research results show that the H1 hypothesis can be accepted with a T-statistic value >1.96 of

2.096 and a P-value <0.05 of 0.036. These results indicate that perceived behavioral control has a positive and significant effect on interest in green investing. The results of this research show that the millennial generation and generation z have a good perception of green investment. Perceived behavioral control can be interpreted as an individual's perception of whether there are factors that support or hinder an individual's behavior (Ningtyas & Istiqomah, 2021b). Things that can influence perceived behavioral control are non-motivational things, such as belief in the availability of resources in the form of tools, compatibility, competence, and opportunities to carry out the behavior (Ajzen, 1991). Previous studies conducted by (Keshminder et al., 2022) found that if an investor sees that investing in sharia shares is easy because of the resources they have, that investor is more likely to increase their investment interest compared to investors who have a negative perception. Apart from that, research conducted (Raut, 2020) also found that the level of control a person has is related to the level of security they have.

Conclusion

Based on the research results above, it can be concluded that attitudes towards green investment have a positive and significant influence on the investment interest variable. So, hypothesis H1 can be accepted. This shows that awareness and knowledge of environmental sustainability are essential in motivating individuals to invest in green projects. On the other hand, subjective norms do not have a positive and significant effect on the investment interest variable. Thus, hypothesis H2 is rejected and cannot be accepted. Showing that subjective norms do not have a significant influence on green investment interest means that social pressure from people around does not directly influence green investment decisions. However, this does not mean that social pressure does not play a role at all in the decision-making process, but rather internal factors such as attitudes and perceived behavioral control that are more dominant.

Perceived behavioral control has a positive and significant influence on the green investment interest variable. So, hypothesis H3 can be accepted. It means that individuals feel capable of green investment behavior. This shows that the ability and opportunity that individuals have in making green investments is very important. Therefore, strategies that can improve perceived behavioral control, such as providing accurate information and facilitating access to green investments, can be recommendations to increase interest in green investments. The authors hope that the results of this study can be used as a reference to develop more effective strategies in increasing interest in green investment, as well as provide relevant suggestions for future research.

Author's Contribution

All authors have made significant contributions to the completion of this manuscript. Fauziah Zulistiawati was responsible for data collection, drafting the manuscript, creating illustrations, and formulating key conceptual ideas. Andang Heryahya and Indriani was responsible for guiding and providing feedback during the writing and preparation process of the journal.

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Declaration of Competing Interest

The author declares that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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