EXPLORING THE INTENTION OF MALAYSIAN TO ADOPT GREEN INVESTMENT

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MAY 2025

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A final year project submitted in partial fulfilment of the requirement for the degree of

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MAY 2025

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Date: 1st May 2025

ACKNOWLEDGEMENT

First of all, we would like to express our deepest gratitude to Universiti Tunku Abdul Rahman (UTAR) for providing us with the opportunity to conduct this Final Year Project (FYP). The resources and support offered by the university were essential to the successful completion of our research.

We would also like to extend our sincere appreciation to our supervisor, Mr. Koh Chin Min for his invaluable guidance, constructive feedback, and continuous encouragement throughout the course of this project. We sincerely thank for his selfless dedication and for sacrificing his personal time to support us. He was always available to address our doubts and provide assistance, regardless of the time. His expertise and dedication greatly enhanced the quality of our work.

Our heartfelt thanks go to our final year project examiner, Puan Nik Nuraisyah Binti Nik Azmi for her insightful and practical recommendations that contributed to the improvement of this study.

Lastly, we are grateful to our families and friends for their unwavering encouragement and moral support, which motivated us throughout this journey.

DEDICATION

This study is dedicated to all those who contributed to its success. Every effort, whether direct or indirect, has been truly invaluable.

First and foremost, we would like to express our sincere gratitude to Universiti Tunku Abdul Rahman (UTAR) for providing us with essential resources and facilities like computer laboratories and Internet. These resources and facilities greatly influenced the smooth conduct of our research.

Secondly, we extend our heartfelt appreciation to our Final year Project (FYP) supervisor, Mr. Koh Chin Min, for his strong support and priceless advice and committed time during this project. His counsel and support were crucial in assisting us in overcoming the difficulties we faced throughout the entire project.

We also with to express our thanks to our examiner, Puan Nik Nuraisyah Binti Nik Azmi, for her feedback and recommendations, which greatly enhanced the quality and readability of our report.

In summary, without the kind assistance and efforts of these people and organisations, this study would not have been able to be finished. We sincerely appreciate their help.

PREFACE

This research project, titled “Exploring the Intention of Malaysian in Using Green Investment”, was undertaken to examine the growing importance of sustainable finance practices in Malaysia. As global concerns over environmental issues and sustainable development continue to rise, understanding how Malaysians perceive and adopt green finance has become a critical area of study.

The motivation for this study stems from growing needs to support Malaysia’s transition towards a sustainable economy. By investigating public awareness, attitudes, and behavioural intention regarding green finance, this research aims to contribute valuable insight to policymakers, financial institutions, and future researchers.

By utilising surveys and analysing responses from a diverse demographic, this research provides empirical evidence that can help shape the future landscape of green finance in Malaysia. The outcomes of this study are intended to inform strategies that can enhance public engagement with sustainable investment opportunities, ultimately contributing to Malaysia’s commitment to achieving net zero emissions.

ABSTRACT

As environmental concerns intensify globally, the concept of green finance has gained significant attention as a means to promote sustainable investment practices. This study investigates Malaysians' desire to make green investment with the goal of identifying the variables that affect their propensity to use sustainable financial products. Green investment, which focus on environmentally responsible projects, have the potential to play a key role in addressing climate change and fostering economic sustainability. The main goal of this research is to determine the factors that shape Malaysians' perceptions and intentions about green investment. Specifically, the study examines how factors such as environmental concern, perceived behavioural control, subjective norms and attitude towards green influence individuals' investment decisions. A quantitative approach was employed, using a survey distributed to a diverse sample of 384 Malaysian citizens. The Statistical Package for the Social Sciences (SPSS) version 30.0 was employed for the data analysis. The results show that worries about the financial returns of green financial products and a lack of knowledge about them continue to be major obstacles. This study provides valuable insights into the adoption of green finance in Malaysia, suggesting ways for policymakers and financial institutions to increase public engagement with sustainable investment practices. By improving education, policy incentives and access to green financial products, Malaysia can strengthen its transition towards a more sustainable and zero net emission country.

Keywords: Green Investment, Environmental Concern, Attitude towards Green, Subjective Norms, Perceived Behavioural Control

Subject Area: HG4501-6051 Investment, capital formation, speculation

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AT	Attitude Towards Green
BNM	Bank Negara Malaysia
EC	Environmental Concern
ESG	Environmental, Social and Governance
eTPB	Extended Theory of Planned Behaviour
GI	Intention to Adopt Green Investment
PBC	Perceived Behavioural Control
SDG	Sustainable Development Goals
SN	Subjective Norms
SPSS	Statistical Package for the Social Sciences
TPB	Theory of Planned Behaviour
VIF	Variance Inflation Factor

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CHAPTER 1: RESEARCH OVERVIEW

1.0 Introduction

This chapter mostly focuses on factors that affect Malaysians' intentions toward green investment. There are many components discussed in Chapter 1, primarily the background, problem outline, purpose, question and significance of this research.

1.1 Background of study

Global warming, climate change and their negative environmental repercussions have emerged as some of the most serious challenges (Arfaoui et al., 2024). Industrial activities, deforestation and excessive carbon emissions have led to severe environmental pollution worldwide, resulting in rising temperatures, extreme weather events, and biodiversity loss. The usage of fossil fuels to create electricity emits significant amounts of carbon dioxide (CO2) is regarded as the primary cause of global warming (Chevallier et al., 2021). According to Fernandes et al. (2021), critics of the conventional economy overlook the ecosystem's ability to maintain life and the welfare of society, focusing only on returns on investment and economic growth. Due to this circumstance, investors have exposed society to serious risks, including environmental safety and ecological conditions to increase profits. However, environmental issues, including climate change and depletion of natural resources, directly or indirectly affect consumers' decisions to buy products (Lavuri et al., 2021). Therefore, people's growing concern for the environment has a direct impact on changes in their behaviours and views. In the case of realising

the importance of the environment, many consumers are aware that the ecological environment will be impacted by their purchase decisions.

Furthermore, investors can purchase some financing for investments that provide environmental benefits, such as green bonds, green banking, carbon market instruments and others (Sachs et al., 2019). Based on Thanki et al. (2022), investments that focus on environmental issues fall into the category of “environmental, social, governance (ESG) investing", “socially responsible investments (SRI)” or "green investing". Notably, green investment is a subset of green finance. Green finance is critical for controlling financial risks associated with climate change and incorporating sustainability considerations into the financial system (Inderst et al., 2012). Green finance also helps to expedite the transition to a low-carbon economy by offering financial services for project investment and operation, such as environmental protection, clean energy, green transportation, and others (Hu et al., 2023).

By referring to Ryszawska (2016), the conventional perspective in finance is shifting from maximising profits and shareholder wealth to support low-carbon, green and climate change adaptation and mitigation. The International Capital Market Association (2020) states that investing in green helps achieve multiple Sustainable Development Goals (SDGs), such as SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation, and Infrastructure), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), and SDG 15 (Life on Land).

Moreover, the evolution of green has become a wide sphere of social advancement and commercial development, including consumers and businesses as sustainable development becomes a trend. An increasing consumer demand for environmentally friendly products is forcing corporations to engage with the green market (Zhuang et al., 2021). The World Bank committed $2.2 billion in 2023 and gave $955 million to projects that qualified for green bonds. The International Finance Corporation (2023) also introduced the Green Bond Program, which raises

money to finance environmentally friendly, climate-smart, and sustainable projects. Green investors prefer socially responsible investment programmes that encourage enterprises to integrate green concepts into their daily operations (Tang et al., 2024).

Additionally, green finance has also grown because of worldwide awareness of climate change, stronger environmental protection rules, and growing public demand for sustainable development. In addition, the United Nations Environment Programme (UNEP) is aggressively advocating for public-private partnerships in financing methods, including green bonds and developing community companies' ability to obtain microfinance. Also, the Malaysia Green Technology and Climate Change Corporation (MGTC) has introduced Green Technology Financing, which finances participating financial institutions (PFIs) and assists energy service companies (ESCOs) in funding energy-saving projects to hasten the growth of green investments. Besides that, the Malaysian government provides the Green Investment Tax Allowance (GITA) for 100% of eligible capital expenditures spent on authorised green technology assets in order to stimulate investment (MGTC, 2022).

Despite the widespread recognition of green finance's potential for environmental protection, there is currently a dearth of studies on green investment in Malaysia. Green investors can help companies move toward environmental governance by acting as institutional investors (Shi et al., 2024). Besides that, Joshi et al. (2021) stated that customers' propensity to make green purchases is significantly influenced by their mindset. Nonetheless, Zhuang et al. (2021) found that green perceived risk significantly reduces green buying intention. The green bonds market is positively impacted by investor sentiment that is gleaned from social media (Piñeiro-Chousa et al., 2021). Juliana et al. (2020) suggest that there is no significant association between the intention to purchase environmentally friendly products and their perceived worth.

According to Zahedi et al. (2019), perceived behavioural control and subjective norms account for most of the desire to pay for pollution reduction. Consumers' Association of Malaysia (CAA) research indicates that consumers' purchasing

behaviour will be significantly influenced by green brands (Wang et al., 2019). In addition, the results suggest that attitudes toward green products will be influenced by environmental concerns (Kashi, 2019). According to Tan and Goh's (2018) findings, there exists a noteworthy positive correlation between the ambition to purchase a green residential building and one's financial risk and perceived self-identity. Green purchasing intention is defined as a person's likelihood and readiness to choose eco-friendly products above traditional products when making a purchase decision (Ali & Ahmad, 2016). The experience results of Akbar et al. (2014) revealed that the product's performance and help in the thoughts of customers were favourably connected with green buy intention.

The research aims to explore Malaysians' purchasing intentions regarding green investment and identify the factors that motivate them to make contributions and references in these areas, thereby enhancing public awareness and encouraging the growth of the green economy. It is also crucial to understand the variables that will affect consumers' purchasing intentions toward green financing, which include attitudes, subjective norms, environmental concerns, and perceived behavioural control.

1.2 Problem Statement

Malaysia has made significant strides in attracting foreign direct investment (FDI), with potential investments reaching RM76.1 billion in 2024, fuelling economic growth and industrialisation (Saidi, 2024). However, this economic progress has come at a cost. The country’s environmental quality has been deteriorating as industrial activities and urbanisation expand (Hitam and Borhan, 2012). Key sectors such as manufacturing, construction, power generation, and logging have contributed to rising carbon emissions and climate change, making global warming a pressing concern for Malaysia (Othman & Jafari, 2016). In 2022, Malaysia’s carbon dioxide (CO2) emissions from energy use reached 272.9 million metric tons,

reflecting a worrying upward trend (Statista, 2023). This situation underscores the urgent need for Malaysia to balance economic growth with environmental sustainability, particularly as the region transitions away from its reliance on fossil fuels (Malaysian Investment Development Authority, 2024).

Furthermore, public awareness of environmental issues in Malaysia has grown significantly in recent years, driven by increased media coverage and educational campaigns. Consumers are becoming more environmentally conscious, with many expressing positive attitudes toward sustainable development and green products (He & Xie, 2024; Kilbourne & Pickett, 2008). However, this awareness has not fully translated into action since the market share of green products remains low, accounting for only 7 to 8% of the global market (Wijekoon & Sabri, 2021). This discrepancy highlights an attitude-behaviour gap, where consumers' environmental concerns do not align with their purchasing decisions. Factors such as limited knowledge about green products, higher costs, and a lack of trust in eco-friendly alternatives contribute to this gap (Biswas & Roy, 2015). As a result, the demand for green products remains subdued, slowing the adoption of sustainable practices.

Besides that, the Malaysian government has recognised the urgency of addressing environmental challenges and implemented several policies and initiatives to promote sustainability. These include incentives like Pioneer Status (PS) and Green Investment Tax Allowance (GITA) to encourage renewable energy adoption (Hashim & Ho, 2011). Additionally, stringent regulations have been introduced to improve air quality and reduce greenhouse gas emissions, such as tighter vehicle emission standards and the use of higher-grade fuels (Suki, 2016). The Green Building Index (GBI), launched in 2009, has also played a pivotal role in promoting sustainable construction practices (Adlina, 2023). Malaysia has committed to international agreements like the Paris Agreement, aiming to reduce greenhouse gas emissions by 45% by 2030 and achieve net-zero emissions by 2050 (Jalil, 2024). Despite these efforts, the implementation of these policies faces challenges, including a lack of technical expertise and financial resources (Rehman et al., 2023).

While Malaysia has made progress in promoting green initiatives, the adoption of green investments among Malaysians remains slow. According to Figure 1.1 and Figure 1.2, nearly 80% of investors are still in the early stages of exploring green investment opportunities. For example, green bonds make up less than 5% of average investor portfolios, indicating limited integration of sustainable investments into mainstream financial strategies. This slow adoption is concerning, as significant green investments are crucial for achieving Malaysia's net-zero targets (Storegga, n.d.). Moreover, the lack of enthusiasm for green investments can be attributed to several factors, including perceived risks, limited awareness, and a preference for traditional, high-return investments (Aziz, 2024). This reluctance not only hampers Malaysia's progress toward sustainability but also risks leaving the country behind in the global shift toward green industries, which offer innovation, job creation, and long-term economic stability (Chien, 2023).

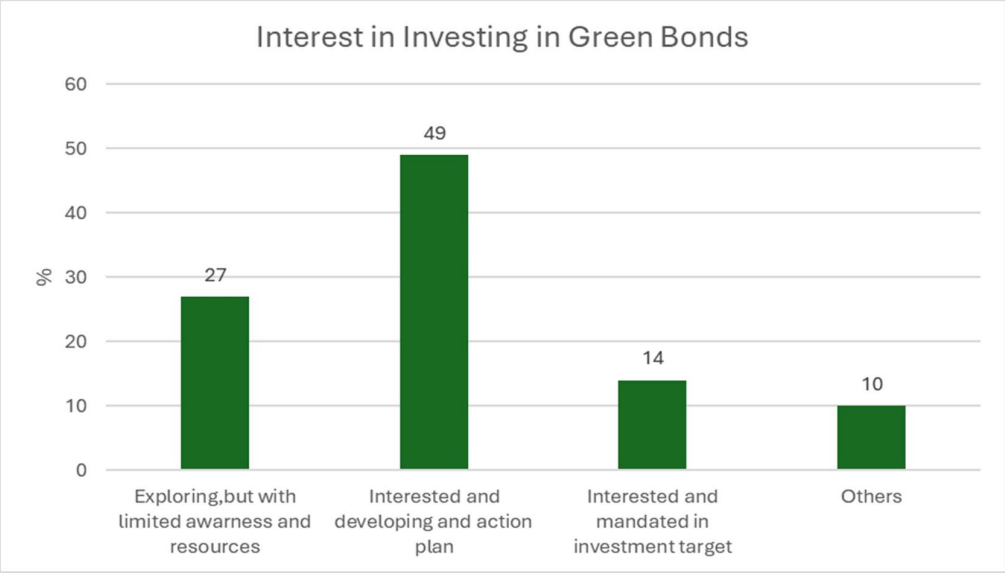

Figure 1.1 Interest in Investing in Green Bonds. Adapted from Asian Development Bank (2022).

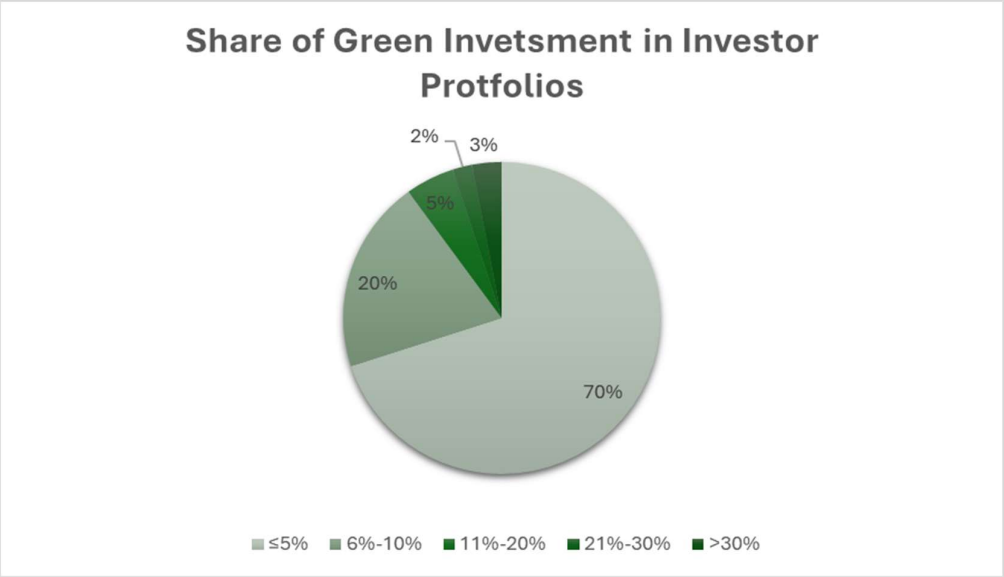

Figure 1.2 Share of Green Investment in Investor Portfolio. Adapted from Asian Development Bank (2022).

If Malaysians continue to rely on non-sustainable practices, it may exacerbate environmental degradation, leading to increased pollution, deforestation, and resource depletion (Zhao et al., 2023). Public health could also suffer due to persistent air and water pollution. Moreover, Malaysia risks falling behind in the global economy, as countries that prioritise green industries gain a competitive edge in innovation and job creation (Chien, 2023). Failure to meet international commitments, such as the Paris Agreement and the Sustainable Development Goals (SDGs) could damage Malaysia's reputation and hinder its ability to attract future investments (Jalil, 2024).

As a result, the goal of the current research is to examine the elements that impact Malaysians' intentions in green investment, such as environmental concern, attitude towards green, subjective norms and perceived behavioural control.

1.3 Research Objectives

1. To discover whether Malaysians' intention towards green investment will be influenced by environmental concern.

2. To discover whether Malaysians' intention towards green investment will be influenced by their attitude towards green.

3. To discover whether Malaysians' intention towards green investment will be influenced by subjective norms.

4. To discover whether Malaysians' intention towards green investment will be influenced by perceived behavioural control.

1.4 Research Questions

1. Is environmental concern significant related to the intention of Malaysians to adopt green investment?

2. Is green attitudes significantly related to the intention of Malaysians to adopt green investment?

3. Is subjective norms significant related to the intention of Malaysians to adopt green investment?

4. Is perceived behavioural control significant related to the intention of Malaysians to adopt green investment?

1.5 Significance of Study

The increasing awareness of environmental issues and the growing urgency to address climate change have led to a rising interest in sustainable and green investment options. However, there is an understanding gap in the variables influencing Malaysians' intention to adopt green investments. This research aims to further expand the topic of previous research and explore the factors that impact Malaysians' intention to use green investments.

In this research, the primary factors affecting Malaysians' willingness to use green investment are attitude, subjective norm, perceived behavioural control and environmental concern. This study might also concentrate on the gaps between Malaysian population trends and feedback about the intention to use green investment. This study will provide further clarity on the factors influencing Malaysians' intention in using green investment. The data gathered from this study may assist plenty of community members in the academic, industry, and policy sectors.

Firstly, this study's findings will contribute to the discussion of behavioural finance. This theoretical addition can provide a greater understanding of the relationship between environmental awareness and financial decision-making, improving current theories and concepts. Besides that, the curriculum developers in higher education institutions may find it useful when implementing the research findings into their work. Understanding the factors that influence green investment can assist educators in creating more significant and relevant courses in environmental studies, finance, and economics as universities integrate Sustainable Development Goals (SDGs) into their curriculum.

From industry perspective, the findings of this study could help financial sectors in determining marketing and communication strategies. Financial organisations may design focused advertising campaigns by having a broad knowledge of the attitudes, subjective norms, perceived behavioural control and environmental concerns that

influence green investment decisions. For instance, investors who place a premium on sustainability may be attracted by stressing the social and environmental benefits of green investment.

Lastly, the results of this research can guide the creation of new regulations that will encourage more people to invest in green projects. For example, governments could concentrate on educational programmes to solve the issue of data showing that lack of awareness or understanding of green investment products is a major barrier.

CHAPTER 2: LITERATURE REVIEW

2.0 Introduction

Theoretical framework and summary of precious research on each variable is also provided. To gain a better understanding of the variables impacting Malaysians' intention to adopt green investments, the research designed a conceptual framework. These frameworks will be the primary focus in this chapter.

2.1 Theoretical Framework

2.1.1 Theory of Planned Behaviour (TPB)

Ajzen (1991) developed the well-known psychological model known as the Theory of Planned Behaviour (TPB), which is used to forecast and comprehend human behaviour. By adding perceived behavioural control (PBC) as an extra factor influencing behavioural intents and acts, it expands on the Theory of Reasoned Action (Paul et al., 2016). According to TPB, three main factors - attitude, subjective norms, and perceived behavioural control have an impact on human behaviour. Subjective norms capture the perceived social pressure to engage in or refrain from a conduct; attitude refers to an individual's favourable or negative assessment of a behaviour, and perceived behavioural control denotes the perceived ease or difficulty of completing the behaviour (Ajzen, 2002). These components cooperate to determine an individual's behavioural intention and influence their

behaviours (Emekci, 2019). Over the years, TPB has been extensively applied in various fields such as environmental psychology, consumer behaviour, and financial decision-making. One notable application of TPB is in the domain of green investment, where it helps explain individuals' willingness to allocate financial resources toward green investment (Tan et al., 2023).

TPB has been used in a number of studies to help with green investment decision-making. In their study of Generation Z's intentions for green investments, Malzara et al. (2023) discovered that societal norms and the accessibility of sustainable financial products all had an impact on young investors. Furthermore, Dezdar (2017) investigated TPB's influence in the adoption of green IT, highlighting the significance of perceived behavioural control in eco-friendly technology investment decisions. Therefore, it is proposed that investors' investment in sustainable financial activities can be increased by boosting perceived behavioural control, elevating attitude, and fortifying subjective norms surrounding green investment.

2.1.2 Extended Theory of Planned Behaviour (eTPB)

The original Theory of Planned Behaviour (TPB), contributed by Icek Ajzen in 1991, was further developed by scholars by adding more variables that could indirectly affect the determinants of intention. This expansion is known as the Extended Theory of Planned Behaviour (eTPB), which is not credited to a single proposer. Kufaine (2024) explains that eTPB extends the traditional TPB by incorporating other factors to enhance the understanding and prediction of human behaviour. Additionally, Chen & Tung (2013) have suggested that since people's environmental concerns can influence specific behaviours through beliefs and attitudes in specific situations, they are considered as antecedents of the components of the extended TPB model. Crosby (1981) describes environmental concern as a strong desire to protect

the environment, while Skrentny (1993) defines it as people's understanding and willingness to address environmental challenges. Environmental concern has become a foundational concept in environmental research and has been recognised as a crucial factor in consumer decision-making (Weaver, 2002). Consumers with a higher degree of concern for the environment are more likely to engage in eco-friendly purchasing behaviours (Weigel & Weigel, 1978). Increased concern for environmental issues has been shown to correlate with a greater likelihood of buying green products and adopting sustainable practices (Fransson & Gärling, 1999). Recent studies have further explored the role of environmental concern by extending the Theory of Planned Behaviour (TPB). For instance, Zhu et al. (2020) and Hauslbauer et al. (2022) integrated environmental concerns into the TPB framework to better understand consumer behaviour in green investments and other pro-environmental actions. These studies highlight how adding environmental concern as a variable improves the predictive power of the TPB, offering richer insights into factors driving sustainable decision-making.

The extended TPB model acknowledges that, beyond attitudes, subjective norms, and perceived behavioural control, environmental concern significantly shapes consumer intentions. For example, individuals with a heightened sense of environmental responsibility may perceive greater social pressure to act sustainably and feel more confident in their ability to overcome barriers to eco-friendly behaviours.

2.2 Review of Variables

2.2.1 Intention of Green Investment

Prentice et al. (2019) demonstrated that buying intention is the component that drives individual purchasing behaviour. Yadav and Pathak (2017) defined intention as a person's willingness to engage in specific actions. When consumers make purchase decisions, they are more likely to engage in ethical conduct, such as choosing ecologically beneficial products (Spielmann, 2020). Thus, green investment is the application of green money to investments in the supply of ecologically friendly goods. Green investment can have a major impact on environmental, social, and economic performance in a variety of ways, making it a required and primary condition to resolve the ecological problem (An & Madni, 2023; Magalhães, 2021). According to Malzara et al. (2023), green investment intention is an individual's intrinsic desire or inclination that will either drive or prevent green investment decisions in the future. The goal of this study is to define green investment intention as the intrinsic desire to make sustainable investments as the dependent variable to investigate the major determinants of this decision-making process.

2.2.2 Environmental Concern

Environmental concerns have drawn the attention of academics and researchers for a long time period. Environmental concerns can be defined as the rate at which individuals are aware of environmental issues, how supportive they are towards the actions to tackle such difficulties, and how motivated they are to help discover answers and solutions (Štreimikienė et

al., 2022). Resource runoff, pollution, climate change, global warming, and environmental degradation are some of the major environmental concerns of the present day. Individuals who are concerned about these issues are more likely to align their financial choices with their values. This usually reflects a stronger desire to invest in environmentally friendly projects such as renewable energy, green bonds, and environmentally focused mutual funds. Environmental concerns and intentions to behave, or the willingness to embrace the technology of renewable energy, have been found to be correlated with green consumption behaviour and green energy spending.

A number of studies conclude that individuals are willing to support renewable energy projects if they have a tendency to enjoy and care for the environment (Maleki-Dizaji et al., 2020; Scovell, 2022; Zeng et al., 2022). When individuals possess strong environmental concerns, they are more likely to align their financial decisions with sustainability goals (Sangeetha et al., 2024). Furthermore, individuals with higher environmental consciousness tend to perceive green investments as both financially viable and ethically responsible will increase their willingness to invest (Al-Quran et al., 2022). A study by Lans and Söderqvist (2022) indicates that investors with strong environmental concerns are more likely to choose green bonds and ESG (Environmental, Social, and Governance) funds, even when traditional options offer comparable returns. Environmental issues are not the only concern for locals but also for tourists. The result stated that rising environmental concern will make tourists choose travel places and resorts based on environmental considerations, which include the usage of renewable energy (Hateftabar & Hall, 2023). Research suggests a positive relationship between environmental awareness and investment in sustainable financial assets (Wen et al., 2021). At the same time, it could also affect tourists' impressions and attitudes towards renewable energy technology (Delicado et al., 2016; Sæþórsdóttir & Ólafsdóttir, 2020). Studies also highlight that environmental concern serves as a motivational driver, influencing both attitude and subjective norms related to sustainable investing (Onurlubaş, 2018). However, Adhiyogo et al. (2022) indicate that

the intention to buy green bonds was positive but insignificant with environmental concern. Their responsibility and action towards environmental concern are being influenced, as their contribution on environmental activities is not being appreciated or being viewed in bad ways (Cheah & Phau, 2011).

H1: Environmental concern positively influences the intention to use green investments among Malaysians.

2.2.3 Attitude Towards Green

A person's attitude describes how much they find a behaviour to be pleasant or unpleasant (Ajzen, 1991). Additionally, attitudes might reveal how much a person thinks favourably or unfavourably of a behavioural performance. Individuals are more interested and willing to invest in the capital markets if they believe that investing in the capital markets is a wise and sensible decision that will bring positive benefits to the individual (Ningtyas & Istiqomah, 2021). Ikhsan and Wulandari (2024) investigated the religious and ethical attitudes that shape investment choices in Islamic green finance. The results indicate that investors who align their financial decisions with ethical or faith-based principles exhibit a stronger preference for green investments, further supporting the idea that attitude is a key driver of sustainable investment behaviour. A positive attitude toward green investment is often linked to increased willingness to allocate financial resources to environmentally sustainable assets (Chan et al., 2022). The study argues that while some investors remain sceptical about green investments due to perceived risks, those with a favourable mindset on sustainability are more tempted to recognise the potential for stable, long-term returns, reinforcing their investment decisions. From the point of view of Liao et al. (2018), there is a correlation between intention and attitude, and attitude has a significant impact on customer behaviour. In numerous

research domains, such as green purchasing behaviour (Trivedi et al., 2018; Choi & Johnson, 2019), green technology adoption behaviour (Ojo et al., 2019) and investment intentions (Akhtar & Das, 2018; Lim et al., 2018; Warsame & Ireri, 2016), attitudes towards behavioural intentions have been demonstrated to be significant. Therefore, having a good knowledge of finance can also positively affect someone's attitude towards green investment. According to some earlier research, an individual will adopt behaviours that are compatible with their attitude if they have a favourable outlook on environmental topics or issues. Consequently, it is thought that investor desire to invest in green investment is positively impacted by opinions regarding green investment. Additionally, research by Vyvyan and Brimble (2007) found that investors with pro-environmental attitudes tend to exhibit a higher level of commitment to sustainable investment options, reinforcing the significance of attitudes in financial decision-making.

However, investors' anxiety can also influence their attitudes (Lim & Kim, 2018). Anxiety will continue to influence investors' decisions and result in a negative realationship on investment decisions (Rahman & Gan, 2020). Since investors are more concerned with returns and risk factors before making stock market decisions (Mushafiq et al., 2021), which further proves that anxiety can also be caused by the risk factors associated with stock investments. Study shows that people believe green investment is reliable, so their attitude towards green will grow higher, at the same time increasing the intention to invest green (Aliedan et al., 2023).

H2: Attitude towards green positively influences the intention to use green investments among Malaysians.

2.2.4 Subjective Norms

Subjective norms can be separated into the descriptive norm and injunctive norm (Chatzisarantis & Biddle, 1998). The descriptive norm is the behaviour of most people as seen by individuals, which may encourage others to follow suit. But an injunctive norm is when someone acknowledges a particular action while feeling pressured by whether other people agree with them. Subjective norms that represent a person's view of societal pressures to engage in or refrain from engaging in the behaviour will be the primary focus of this study (Ajzen, 1991). In other words, it may be quantified and examined from the standpoint of expectations established by relevant groups, including friends, family, and relatives, on whether someone should participate in a particular behaviour (Ham et al., 2015). As a result, consumers with good subjective norms for a certain activity are more likely to have positive behavioural intentions. A person's normative beliefs and willingness to conform have an impact on their standard. An individual has complete control over their behaviour. Subjective norms shape how people perceive social pressure and expectations around environmental responsibility and sustainability, which can significantly impact a person's decision to make green investments. According to Moazzam et al. (2023), subjective norms play an important role in evaluating green purchasing intention.

Some research indicates that the intention to invest in green investments and subjective norms are positively correlated (Rahadjeng & Fiandari, 2020; Ko & Jin, 2017; Nam et al., 2017). Media amplification of sustainable finance will reinforce these effects by framing green investments as socially desirable (Ip, 2024). Garg et al. (2024) find that social norms positively affect the intention of investors to engage in green investments if they perceive that their social circle values sustainability. This social reinforcement enhances the positive relationship between attitude and green investment. Research demonstrates that subjective norms significantly

influence sustainable investment decisions through multiple social channels. Awn and Almsafir's (2020) study of Islamic finance revealed that collective expectations from peers and religious communities strongly motivate green investment in sukuk instruments. This social influence is further supported by Li et al. (2023), who found that observational learning within personal networks more effectively promotes sustainable investing than direct social pressure. A study by Alalei and Jan (2023) discovered that the intention to buy green products is significantly influenced by the positive perceptions of relatives and other people. Green purchasing intentions will be favourably connected with an individual's view of green products as a status symbol (James et al., 2019). Individuals in collectivist societies are more likely to follow the ideas of others to prevent social isolation, which can have a big impact on their intention of investing in green investments (Raut et al., 2018). The more favourable the subjective norms, the greater the willingness to buy green investments. Furthermore, improving an individual's perceived decision to buy green items through social normative pressure or other people's beliefs can improve their intention to buy green products. Institutional factors also play a crucial role, as Ibrahim and Arshad (2016) showed that regulatory frameworks and corporate sustainability commitments create normative environments that encourage ESG-aligned portfolios. Based on Ham et al. (2015), an individual's willingness to buy green food will also be a significant relationship to perceive the opinions of others on appropriate behaviour.

Additionally, there is evidence by Liu et al. (2020) that since moral norms are predicated on subjective norms, when people are influenced by social pressure, they develop a sense of personal moral responsibility. As a result, subjective norms indirectly influence consumers' intentions to purchase green investments through moral norms. Besides that, the research indicates that subjective norms had no significant effect on green investment intentions (Malzara et al., 2023). On the other hand, some research suggested that there is little relationship between the desire to buy green products and subjective norms (Tarkiainen & Sundqvist, 2005; Bagozzi et

al., 2000). Paul et al. (2016) found that subjective norms had no significant association with consumers' intention to purchase green because others around them fail to provide them any positive information about the reason they should buy green products.

H3: Subjective norms positively influence the intention to use green investments among Malaysians.

2.2.5 Perceived Behavioural Control

Ajzen (1991) defines perceived behavioural control (PBC) as the ease with which people carry out their selected activity. Perceived behavioural control is a person's assessment of how easy or difficult a particular action is to complete based on their experience. Depending on their skills, time, and financial resources, people decide whether to use their perceived behavioural control (Li et al., 2023). When faced with outside influences during the decision-making process, buyers who believe they have greater options and resources will feel more in control of their actions (Zhuang et al., 2021). The two key components of PBC are perceived controllability and self-efficacy (Ajzen, 2002). Perceived controllability is the belief that one has complete control over the execution of a behaviour, whereas self-efficacy is a belief that one can carry out an activity. However, Mady et al. (2021) suggest that perceived lack of cash, social support and limited ideas are all variables that may contribute to fear of failure and a decision not to invest.

There are several studies that have indicated a strong association between willingness to invest in green and perceived behavioural control. According to Wei et al. (2025), people may be less inclined to engage in green projects if they believe that there are significant obstacles to them, such as cost, opportunity, software, and equipment availability. Timur et al. (2025) found

that accessible Shariah-compliant ESG instruments enhance investors' perceived control, increasing Islamic green bond adoption and demonstrating financial infrastructure's key role in sustainable investing. Furthermore, studies emphasise that providing clear, transparent, and accessible information about green investments can enhance positive attitudes, thus increasing participation in sustainable financial markets (Eaw et al., 2023). Xu et al. (2020) discovered that consumers are more ready to buy green products when they believe they have influence over these uncontrolled external elements. People's behavioural intentions could be affected by a strong perceived behavioural control via their perceptions of the significance of green investments (Osman et al., 2019). For millennials, having appropriate perceived behavioural control, including solid financial ability, post-purchase maintenance, and stability in financial and healthy living, will influence their propensity to buy an environmentally friendly home (Wijayaningtyas et al., 2019). According to Maichum et al. (2016), individuals are more willing to adopt a sustainable purchasing pattern and a positive environmental attitude when they believe their own actions are more effective.

Nevertheless, some scholars have stated that there is no significant correlation between intentions and perceived behavioural control (Gamel et al., 2021; Adam & Shauki, 2014). Furthermore, the findings of Paramita et al. (2018) indicate that the younger generation considers stock transactions as risky since they lack the psychomotor ability to analyse stocks and conduct trading. Thus, perceived behavioural control has no substantial impact on their investing intentions. This is due to young investors' confidence that the opportunities and resources available to them will enable them to overcome any challenges. The results of this research, therefore, show that there is still disagreement and uncertainty. In light of this, this study investigates how people's motivation to make green investment decisions is affected by perceived behavioural control as an independent variable.

H4: Perceived behavioural control positively influences the intention to use green investments among Malaysians.

2.3 Conceptual Framework

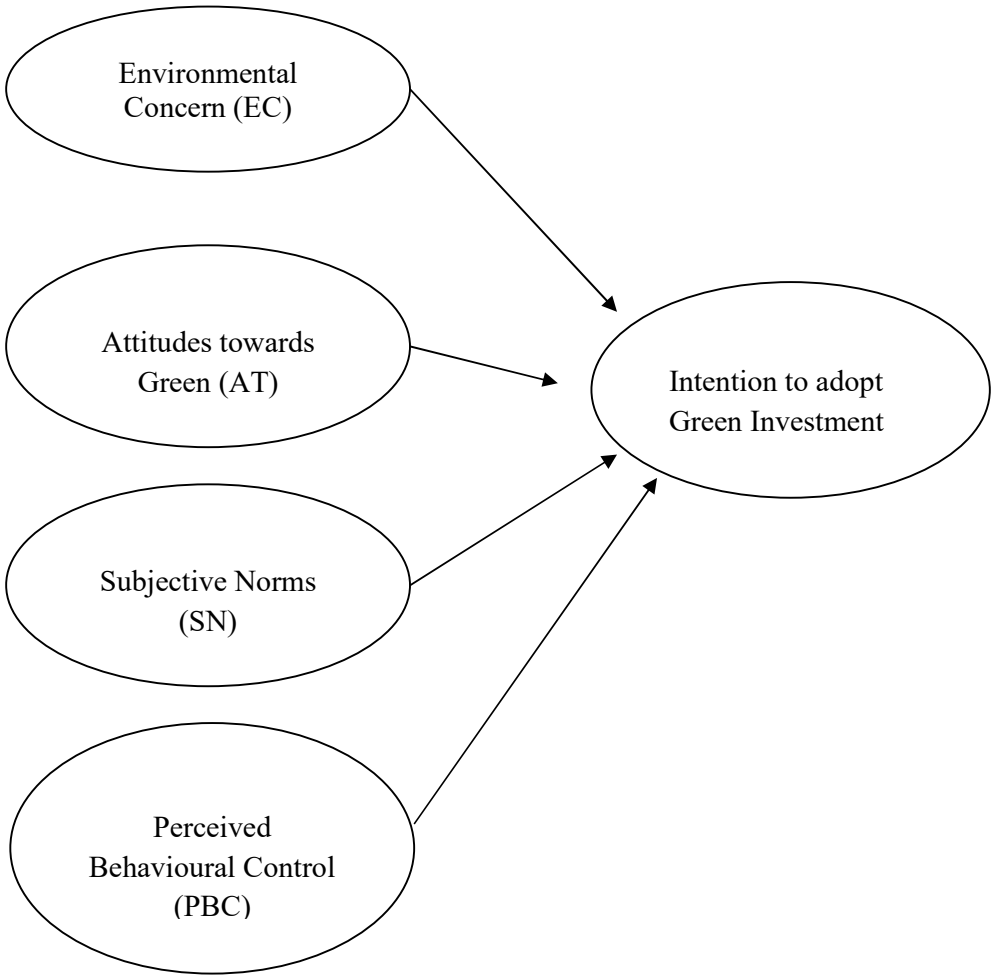

Figure 2.1 Conceptual Framework

Conceptual frameworks aim to forecast, clarify and understand the connection among the specified independent and dependent variables. This research will mainly explore the environmental concern, attitude towards green, subjective norms,

and perceived behavioural control on intention to adopt green investment towards Malaysians. As a result, increasing each component is projected to lead to a rise in green investment intention, and vice versa, indicating a positive and linear relationship.

This approach will be used to investigate the validity of the suggested connection. Therefore, hypotheses were developed based on this framework and stated in the preceding part to lead this research.

CHAPTER 3: METHODOLOGY

3.0 Introduction

This chapter explores the research layout, sample techniques, gathering data technique and questionnaire structure. Proposed data analysis such as reliability test, normality test and multiple regression analysis will also be explained.

3.1 Research Design

A study's design refers to the entire methodology applied to the proposed research article, including the tools, techniques, and research strategies used to conduct the study (Jain, 2024). In addition, the author also noted that research design serves as the study's glue, assisting the investigator in deciding the course of the investigation. Both quantitative and descriptive research methodologies should be considered when organising research projects.

3.1.1 Quantitative Research

Quantitative research methods can be used to examine the impacts of environmental concern, attitude, subjective norms, and perceived behavioural control on Malaysians' intention towards green investment. According to Fleetwood (2024), quantitative research is a methodical approach that researchers can take to gather quantifiable data and then utilise statistical and mathematical approaches to analyse the data. Furthermore,

the author also states that a numerical value will be shown in the data to demonstrate the findings of the quantitative study. In order to get some information from current and potential responders, the primary methods are questionnaires and Internet surveys (Fleetwood, 2024). Since quantitative data can reveal important and hidden information about respondents' ideas and behaviours, researchers are able to conduct in-depth discussions and obtain a comprehensive understanding of their subjects (Mander, 2022).

3.1.2 Descriptive Research

The study used descriptive methodology to investigate the association of dependent and independent variables. It is possible to use descriptive data in both qualitative and quantitative research projects (Singh, 2024). It also makes it possible for researchers to gather relevant data to use as a guide for evaluating hypotheses. In order to make descriptive research easier for readers to understand, visual aids like tables, charts, or graphs are frequently used. Descriptive research is also called statistical research. It can be used to recognise and gather data regarding the attributes of a particular issue, such as a person, community, or group. Stated alternatively, this kind of study characterises social contexts, social structures, and social occurrences. What, who, where, when, and how are among the topics that descriptive research aims to address. It is more frequently used in social scientific contexts, including work and activity analysis and socioeconomic surveys (Dovetail Editorial Team, 2023).

3.2 Data Collection Model

According to Wagh (2024), primary data is defined as the information gathered directly by researchers from the original source for a specific study project. Questionnaires are the principal way to acquire quantitative primary data. In this study, a questionnaire was employed to evaluate the factors that affect Malaysians' desire to adopt green investments. This method could standardise and make the data collection process comparable. As a result, it can guarantee a faster and more precise procedure for gathering data and managing information (Krosnick, 2018). Therefore, this research will use primary data to gather information regarding Malaysian intentions to invest in green investment.

3.3 Sampling Design

3.3.1 Target Population

Target participants for this study will be Malaysians aged 18 and above, as this is the legal age of majority in Malaysia. At the same time, the minimum age needed to participate in the stock market is at least 18 years old (Liberto, 2024). Also, respondents can be selected regardless of whether they have investment experience. The only requirement for this study is that the target population needs to have an understanding of the concept of green investment in order to get more accurate data. Therefore, the target population of this study must be at least 18 years old and understand the concept of green investment.

3.3.2 Sampling Location

This research will collect data from a nationwide sample across Malaysia. According to the Ministry of Foreign Affairs (2019), states include Selangor, Negeri Sembilan, Perlis, Kedah, Penang, Malacca, Johor, Terengganu, Kelantan, Pahang, Sabah and Sarawak, with 3 federal territories, Kuala Lumpur, Putrajaya and Labuan. Respondents drawn from these states and federal territories can ensure a broad geographical representation and have more opportunities to reach more potential participants and understand their intention to adopt green investment.

Besides that, the data collection will be conducted via Google Forms, where the questionnaire will be accessible by scanning a QR code on social media or by face-to-face method. This way has been considered since Google Forms enables researchers to create questions, gather responses, and evaluate data using Google Sheets (Hsu & Wang, 2017). Besides, Google Forms will be the first choice, as it is costless. Also, this is the best and easiest way to reach people in different regions.

3.3.3 Sample Size

Sample size refers to the number of observations or individuals included in a research study to represent a larger population (Andrade, 2020). It is a critical aspect in conducting research, as the sample size will directly influence the validity and reliability of the study's findings.

According to Siddharta (2023), the number of Malaysian adults aged 18 and above in the year 2022 is around 23 million people. Thus, by referring to Table 3.1, 384 respondents are required for this research.

Table 3.1

Sample Size Table

N	*S*	*N*	*S*	*N*	*S*
10	10	220	140	1200	291
15	14	230	144	1300	297
20	19	240	148	1400	302
25	24	250	152	1500	306
30	28	260	155	1600	310
35	32	270	159	1700	313
40	36	280	162	1800	317
45	40	290	165	1900	320
50	44	300	169	2000	322
55	48	320	175	2200	327
60	52	340	181	2400	331
65	56	360	186	2600	335
70	59	380	191	2800	338
75	63	400	196	3000	341
80	66	420	201	3500	346
85	70	440	205	4000	351
90	73	460	210	4500	354
95	76	480	214	5000	357
100	80	500	217	6000	361
110	86	550	226	7000	364
120	92	600	234	8000	367
130	97	650	242	9000	368
140	103	700	248	10000	370
150	108	750	254	15000	375
160	113	800	260	20000	377
170	118	850	265	30000	379
180	123	900	269	40000	380
190	127	950	274	50000	381
200	132	1000	278	75000	382
210	136	1100	285	1000000	384

Note.—*N* is population size. *S* is sample size.

Note: From Krejcie & Morgan (1970)

3.3.4 Sampling Technique

Non-probability sampling will be used in this study. Non-probability sampling is a sampling technique where samples are chosen from a population by subjective assessment rather than random selection (Statistics Canada, 2021). By using this technique, not all members of the population have an equal chance of being selected (Nikolopoulou, 2022). In this study, one of the non-probability sampling methods, which is convenience

sampling, will be applied to look for Malaysian respondents aged 18 and above. It was the most common sampling technique used since it is cost-effective, easy and quick (Fleetwood, 2020).

3.4 Research Instrument

3.4.1 Questionnaire Design

Stone (1993) states that the questionnaire is a technique for gathering data composed of enquiries intended for obtaining data from respondents. It is often used in surveys, interviews, and other research methods to acquire quantitative or qualitative data. The questionnaire for this study was administered in English, and data will be collected by distributing the Google Form to participants over online platforms such as RedNote, Microsoft Teams and WhatsApp.

Besides that, the questionnaire was organised into three sections: A, B and C. Section A requires respondents to complete a questionnaire covering demographic information, including gender, age, educational level, location, occupation and monthly earnings. Meanwhile, Section B to Section C examined the determinants of independent variables (EC, AT, SN, and PBC).

Table 3.2

Summary of sources of question

Variable	Sources
Intention to adopt Green investment (GI)	(Malzara et al., 2023) (Osman et al., 2019)
Environmental Concern (EC)	(Ayoun et al., 2014) (Tan et al., 2019) (Suki, 2016)
Attitude towards green (AT)	(Malzara et al., 2023) (Osman et al., 2019)
Subjective Norms (SN)	(Alalei & Jan, 2023) (Malzara et al., 2023)
Perceived Behavioural Control (PBC)	(Nugraha & Rahadi, 2021) (Chan et al., 2022)

The questionnaire has a total of 25 questions, of which each dependent variable and independent variable has been represented by 5 questions. A Likert scale was employed in Sections B and C to gather respondents' impressions, ideas, opinions, and interests regarding the subject under investigation. The Likert scale provides a more detailed understanding of respondents' attitudes and beliefs about the topic (Krosnick, 2018). Respondents express their view on a scale: 1 for strongly disagree, 2 for disagree, 3 for neutral stance, 4 for agree, and 5 for strongly agree.

3.4.2 Pilot Test

A pilot test represents a tiny-scale duplicate for the entire study that assesses all aspects of the methodology of the study, such as procedures, layout, methods for gathering data and analysis (Teijlingen & Hundley, 2002). By simulating the actual research, a pilot test assists researchers to recognise and repair all operational problems that could arise while conducting the full-scale analysis. It provides valuable information regarding the study's viability, timeliness, and potential problems, such as participant recruitment, resource allocation, and data management (Vogel & Draper-Rodi, 2017). The results of a pilot test allow researchers to fine-tune logistics, enhance study methodology and improve the reliability and validity of the primary study.

Some scholars argue that it is optimal to have more than 30 participants to evaluate the reliability of a questionnaire (Hertzog, 2008; Bujang et al., 2024). For this research, a total of 384 respondents are required. Therefore, 10% of the total, which are 38 respondents, are needed to conduct a pilot test. In addition to adhering to the generally recognised guideline for pilot test, this sample size is supported by the literature that 30 or more participants are adequate to identify common problems and guarantee the questionnaire's reliability. After determining the sample size for the pilot test, it will then run Cronbach’s alpha test, and it will be used for analysis to determine the internal consistency. The explanation of Cronbach’s alpha follows the guideline shown in Table 3.4, which provides a summary of the reliability test's outcome.

Table 3.3

Result of Reliability Test - Pilot Test

No.	Type of the Variable	Name of the Variable	No. of Items	Cronbach's Alpha	Reliability Test
1	DV	Intention to Adopt Green Investment	5	0.941	Excellent
2	IV	Environmental Concern	5	0.861	Good
3	IV	Attitude Towards Green Products	5	0.937	Excellent
4	IV	Subjective Norms	5	0.936	Excellent
5	IV	Perceived Behavioural Control	5	0.869	Good

Note: where DV represent Dependent Variable; IV represent Independent Variables

Table 3.3 shows that the independent variables "attitude towards green" and "subjective norms" and the dependent variable, "intention to adopt green investment" are all indicated with excellent dependability and strong internal consistency. Meanwhile, the independent variables "environmental concern" and "perceived behavioural control" exhibited good reliability, suggesting they are also suitable for further analysis. Given these results, the research can further proceed to the next methodology.

3.5 Data Analysis Tools

Data analysis encompasses a wide range of qualitative and quantitative tasks. Data analysis can assist researchers in summarising and analysing the collected data in this study. Behavioural research usually employs quantitative analysis, as well as statistical approaches and procedures (Pandey, 2015). The statistical program SPSS v 30.0 was utilised to examine the information gathered for this investigation. In this research, both descriptive and inferential analysis will be conducted that can be applied at each level of measurement.

3.5.1 Descriptive Analysis

One of the most powerful and complex statistical methods is descriptive analysis (Kemp et al., 2018). Descriptive analysis will be utilised to present and summarise the study's sample characteristics, such as mean, standard deviation, and variable distribution features (Taswin et al., 2023). The demographic information collected in section A, which include gender, age, place of employment, degree of education, and monthly salary, will be displayed in pie charts. This can help the facts to be understood more quickly. Decision makers may use descriptive analysis to gain more detailed visual information because it is constantly changing (Cote, 2021).

3.5.2 Scale Measurement: Reliability Test

The reliability test has also been described as an important piece of evidence for determining the validity of conclusions based on measurement and test results. Psychologists distinguish three types of consistency, which are test-retest reliability, internal consistency, and inter-rater reliability (Chiang et

al., 2015). According to Zumbo and Rupp (2004), Cronbach Alpha (α) is the most commonly utilised dependability indicator in this study. George and Mallery (2003) have established guidelines for analysing Cronbach Alpha values in binary or Likert scale instruments. When the value falls between 0 and 1, the higher index reflects greater internal consistency (Saidi & Siew, 2019).

Based on the table below, Cronbach's Alpha greater than 0.9 is classified as "Excellent", indicating that the scales are extremely consistent. The consistency of scales is "Good" when they are between 0.80 and 0.89. Furthermore, if Cronbach's Alpha ranges from 0.70 to 0.79, the reliability of the scale is rated "Acceptable". Cronbach's Alpha values between 0.60 and 0.69 are regarded as "Questionable", indicating that the internal consistency is low. Furthermore, if the Cronbach's Alpha ranges between 0.50 and 0.59, the scale's consistency is regarded as "Poor". Lastly, a Cronbach's Alpha of less than 0.50 is considered "Unacceptable", indicating that the scale is untrustworthy and should be ignored.

Table 3.4

Cronbach's Alpha Rule of Thumb

Cronbach's Alpha	**Internal Consistency**
$\alpha \geq 0.90$	Excellent
$0.80 \leq \alpha < 0.90$	Good
$0.70 \leq \alpha < 0.90$	Acceptable
$0.60 \leq \alpha < 0.70$	Questionable
$0.50 \leq \alpha < 0.60$	Poor

$\alpha < 0.50$	Unacceptable

Note: From George and Mallery (2003)

3.5.3 Pearson's Correlation Coefficient

By referring to Berman (2016), one of the most extensively utilised correlation methods is the Pearson correlation coefficient. By comparing the attributes of two data components, it may ascertain their connection and provide a score between -1 and +1. Although most studies may agree that a coefficient less than 0.1 suggests inconsequentiality, larger than 0.9 shows a very close relationship, and between 0.4 and 0.69 indicates a moderate relationship (Schober et al., 2018). The Pearson correlation coefficient can offer more useful information for Chapter 4 measurement.

Table 3.5

Table of Correlation Coefficient Range Standard

Correlation Coefficient	**Interpretation**
0.00 - 0.10	Negligible correlation
0.10 - 0.39	Low correlation
0.40 - 0.69	Moderate correlation
0.70 - 0.89	High correlation
0.90 - 1.00	Very high correlation

Note: From Schober et al., (2018)

3.5.4 Preliminary Data Screening

3.5.4.1 Normality Test

The normality test requires that collected data adhere to the normality assumption (Mishra et al., 2019). When the observations are not normally distributed, the accompanying normal and chi-square tests are both erroneous and consequential. The t- and F-tests are often invalid in finite samples (Das, 2016). The quantile-quantile (Q-Q) plot, histogram and skewness and kurtosis values are tools for performing the normality test to assess whether the information gathered is distributed regularly.

These approaches can be used to carry out the normality test. Hair et al. (2013) stated that if the skewness is between -2 and +2, the result is considered regularly distributed. The data is normally distributed with a kurtosis ranging from -7 to +7. When the histogram is roughly bell-shaped and symmetric about the mean, it is reasonable to assume that the data is normally distributed (Mishra et al., 2019). Besides that, Q-Q plots are scatterplots that compare observed and expected quantile values. If all of the dots on the Q-Q plot fall exactly on a straight line, it means they are normally distributed (Varshney, 2021).

3.5.4.2 Multicollinearity Test

Multicollinearity refers to the linear relationships between independent variables in multiple regression analysis. Multicollinearity happens when multiple variables are significantly associated (Shrestha, 2020). Biased standard errors, extremely erratic p-values, and other issues can result from

multicollinearity. This issue will also cause the variance of predictor coefficients to be increased.

The VIF has become a technique for assessing and calculating multicollinearity in regression models (Daoud, 2017). No multicollinearity will happen when VIF falls between 1 and 10. When VIF > 10, it implies that the regression coefficients are feebly calculated in the presence of multicollinearity (Shrestha, 2020). Tolerance refers to the degree of variation in one independent variable that cannot be explained by the other independent variables. When the tolerance value is less than 0.1, there will be a collinearity (Kim, 2019).

3.5.5 Inferential Analysis

Inferential analysis provides another way for explaining the dataset (Guetterman, 2019). Inferential statistics are used to draw conclusions and make judgements about a sample of a study population by testing hypotheses. Inferential statistics examine measurements taken from a sample and use them to compare differences and generalise the results to a wider population (Kuhar, 2010).

3.5.5.1 Multiple Linear Regression Analysis

As an expansion on fundamental linear regression, multiple regression has gained popularity as a method for behavioural research (Meyers et al., 2016). Multiple regression analysis is used to explain the effect of independent variables on a dependent variable. Its primary purpose is to be able to explain and comprehend their relationship, predict new observations, and apply them to adapt and regulate the process (Siegel, 2012). The F-test can be used to test whether the independent variable has a significant effect on

the dependent variable. If the F-test is significant, which means that the t-test can be used to test the effect of each independent variable on a dependent variable (Siegel & Wagner, 2022). Besides that, the P-value was fixed at 0.05. When the P-value is less than 0.05, it indicates a significant association between the independent and dependent variables.

The coefficient of determination (R^2) measures how much variation in the outcome can be explained by variance in the independent variables. R^2 can only range from 0 to 1. When $R^2 = 0$, it means that no independent variable can correctly predict the outcome, whereas $R^2 = 1$ means that all independent variables can accurately predict the event (Hayes, 2024).

The multiple linear equation as follows:

$$GI_i = \beta_0 + \beta_1 EC_i + \beta_2 AT_i + \beta_3 SN_i + \beta_4 PBC_i + \mu_i \quad \ldots\ldots\ldots\ldots equation\ 3.1$$

Where

GI_i=Intention towards Green Investment in Malaysia

EC_i=Environmental Concern

AT_i=Attitude towards green

SN_i=Subjective Norms

PBC_i=Perceived Behavioural Control

$\beta_0, \beta_1, \beta_2 \beta_3, \beta_4$= unknown regression coefficient

π_i= error term

Based on the equation above, the multiple linear regression analysis will be conducted. It is assumed that all the independent variables have a significant influence on the dependent variable.

CHAPTER 4: RESEARCH RESULT

4.0 Introduction

This chapter primarily presents the analysis of data obtained from questionnaires. Firstly, a descriptive analysis was conducted. Secondly, reliability tests were conducted to ensure the reliability of the scales. Thirdly, a screening of the preliminary data was conducted to examine it for problems of non-normality and multicollinearity. Lastly, an examination of multiple linear regression was carried out. All these analyses will be conducted using SPSS v 30.0.

4.1 Descriptive Analysis

The primary goal of descriptive methodology is to generate a precise and understandable research result. A table and pie charts will be used for the results presentation to provide readers a better view of the facts. First, a descriptive analysis has been conducted on the demographic information collected in Section A of the survey. Next, the information from Sections B and C will be analysed descriptively. In the subsequent analytical procedures, pie charts and tables of results will be utilised to effectively display the outcomes.

4.1.1 Respondents' Demographic Information

Demographic information in Section A is divided into 7 categories, which are respondents' gender, age, level of education, location, occupation,

income level and investing experience. In the subsequent part, each category is analysed separately.

4.1.1.1 Gender

Table 4.1

Overview of Gender Demographics

Gender	Frequency	Percentage (%)	Cumulative Frequency	Cumulative Percentage (%)
Male	134	34.9	134	34.9
Female	250	65.1	384	100

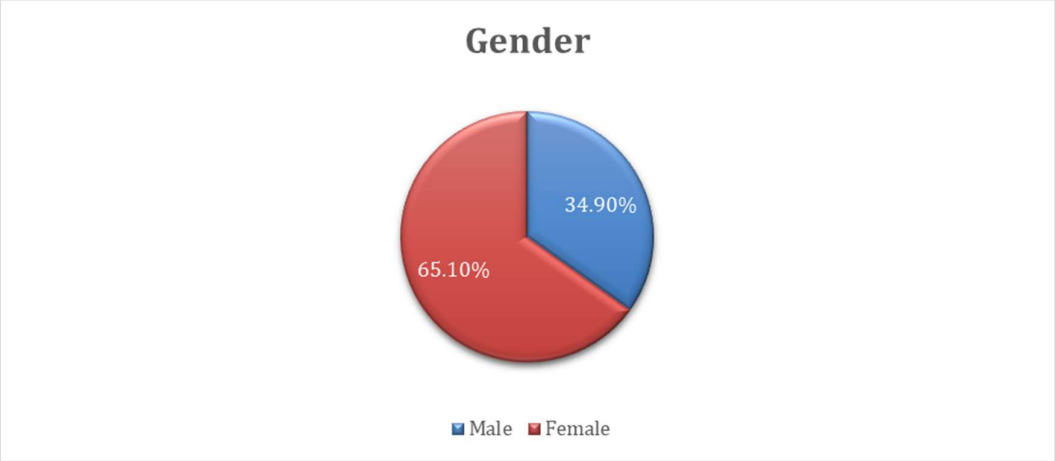

Figure 4.1 Overview of Gender Demographics

A total of 384 respondents have participated in the survey. As indicated by Table 4.1 and Figure 4.1, 250 participants (65.10%) were female, whereas 134 participants (34.90%) were male. Consequently, female participants

have a substantially greater percentage than male participants who have taken part in the study.

4.1.1.2 Age

Table 4.2

Overview of Age Demographics

Age	Frequency	Percentage (%)	Cumulative Frequency	Cumulative Percentage (%)
18-20	44	11.5	44	11.5
21-30	287	74.7	331	86.2
31-40	25	6.5	356	92.7
41-50	20	5.2	376	97.9
51-60	7	1.8	383	99.7
Above 60	1	0.3	384	100

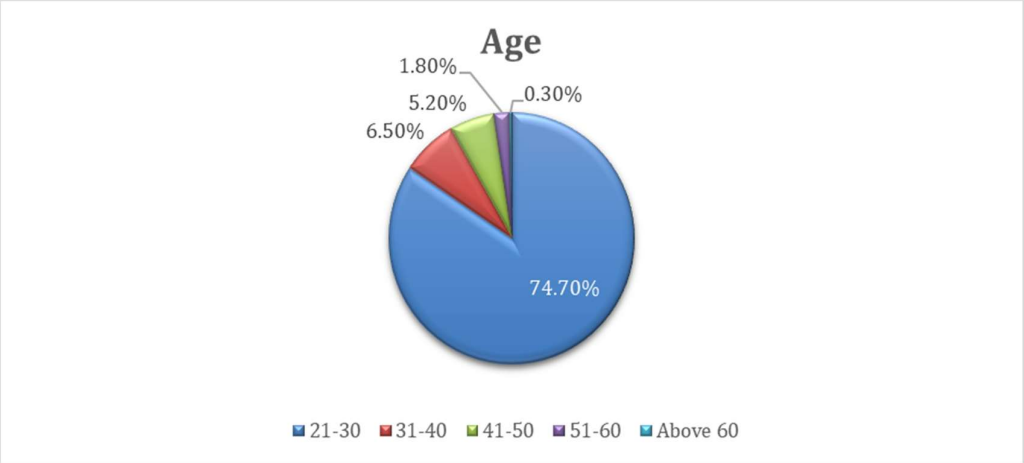

Figure 4.2 Overview of Age Demographics

Apart from the gender, respondents were categorised by age group. As shown in Table 4.2 and Figure 4.2, 287 respondents (74.7%) were in the 21–30 age range. Secondly, 44 participants (11.5%) were between the 18–20 age range. Next, 25 respondents (6.5%) were in the ages of 31 and 40. Afterward, 20 respondents (5.2%) were between the ages of 41 and 50. Additionally, 7 respondents (1.8%) were in the ages of 51 and 60. Lastly, only 1 respondent (0.3%) is above 60.

4.1.1.3 Educational Level

Table 4.3

Overview of Educational Level Demographics

Education Level	Frequency	Percentage (%)	Cumulative Frequency	Cumulative Percentage (%)
Primary School	1	0.3	1	0.3
SPM/O-Level	18	4.7	19	5
STPM/Matriculation/UEC/A-Level/Foundation/Diploma	88	22.9	107	27.9
Bachelor or Professional Qualification	266	69.3	373	97.2
Master or PhD	11	2.9	384	100

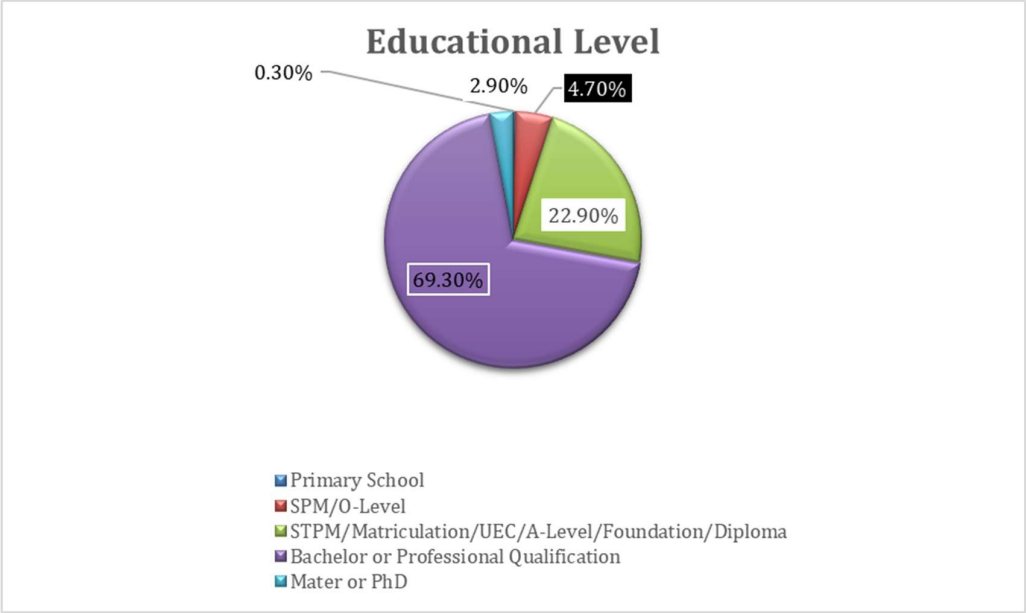

Figure 4.3 Overview of Educational Level Demographics

For the educational level, Table 4.3 and Figure 4.3 show 69.3% (266 respondents) have a bachelor's degree or other professional qualification, whereas 22.9% (88 respondents) have STPM, Matriculation, UEC, A-Level, Foundation, or Diploma qualifications. Then, 4.7% (18 respondents) have finished SPM/O-Level. Additionally, 2.9% possess a master's or PhD, while only 0.3% (1 respondent) have a primary school education.

4.1.1.4 Location

Table 4.4

Overview of Location Demographics

Location	Frequency	Percentage (%)	Cumulative Frequency	Cumulative Percentage (%)
Perlis	1	0.3	1	0.3
Kedah	14	3.6	15	3.9
Penang	22	5.7	37	9.6
Perak	98	25.5	135	35.1
Selangor	82	21.4	217	56.5
Negeri Sembilan	7	1.8	224	58.3
Malacca	23	6	247	64.3
Johor	36	9.4	283	73.7
Kelantan	5	1.3	288	75
Terengganu	4	1	292	76
Pahang	18	4.7	310	80.7
Sabah	14	3.6	324	84.3
Sarawak	9	2.3	333	86.6
Labuan	0	0	333	86.6
Putrajaya	0	0	333	86.6

Kuala Lumpur	51	13.3	384	100

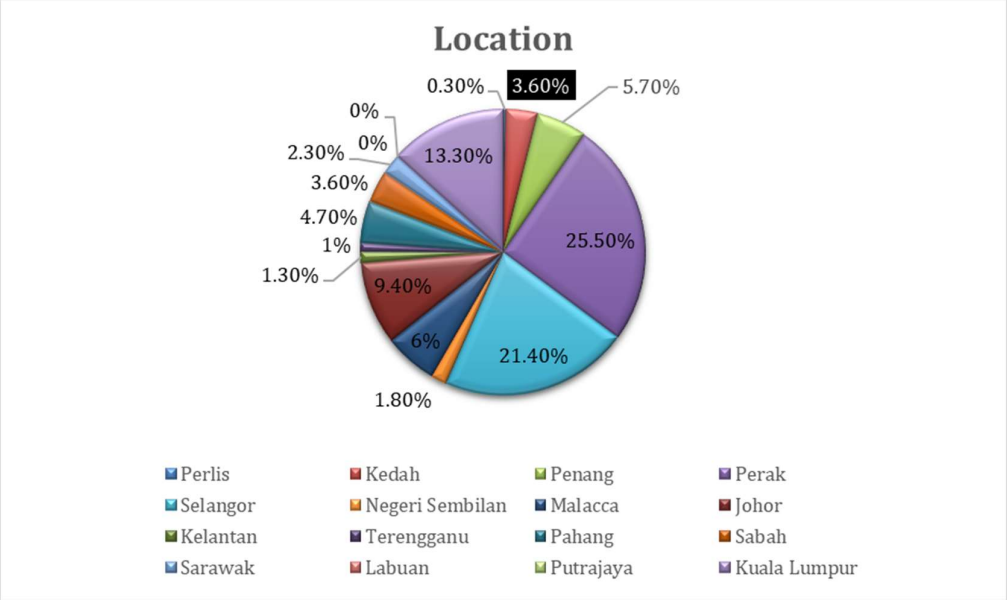

Figure 4.4 Overview of Location Demographics

By referring to Table 4.4 and Figure 4.4, Selangor has the largest representation with 82 respondents (21.4%), followed by Johor with 36 (9.4%), Kuala Lumpur with 51 (13.3%), Perak with 98 (25.5%), and Penang with 22 (5.7%). Then, Malacca 23 (6.0%), Pahang 18 (4.7%), Kedah 14 (3.6%), and Sabah 14 (3.6%) had lower representations. The remaining locations which are Negeri Sembilan 7 (1.8%), Kelantan 5 (1.3%), Terengganu 4 (1.1%), and Sarawak 9 (2.3%) have lower respondent rates. After that, Perlis has the lowest representation, with only 1 respondent (0.3%), while Labuan and Putrajaya have none (0%).

4.1.1.5 Occupation

Table 4.5

Overview of Occupation Demographics

Occupation	Frequency	Percentage (%)	Cumulative Frequency	Cumulative Percentage (%)
Student	281	73.2	281	73.2
Employed	91	23.7	372	96.9
Self Employed	11	2.9	383	99.8
Unemployed	1	0.3	384	100

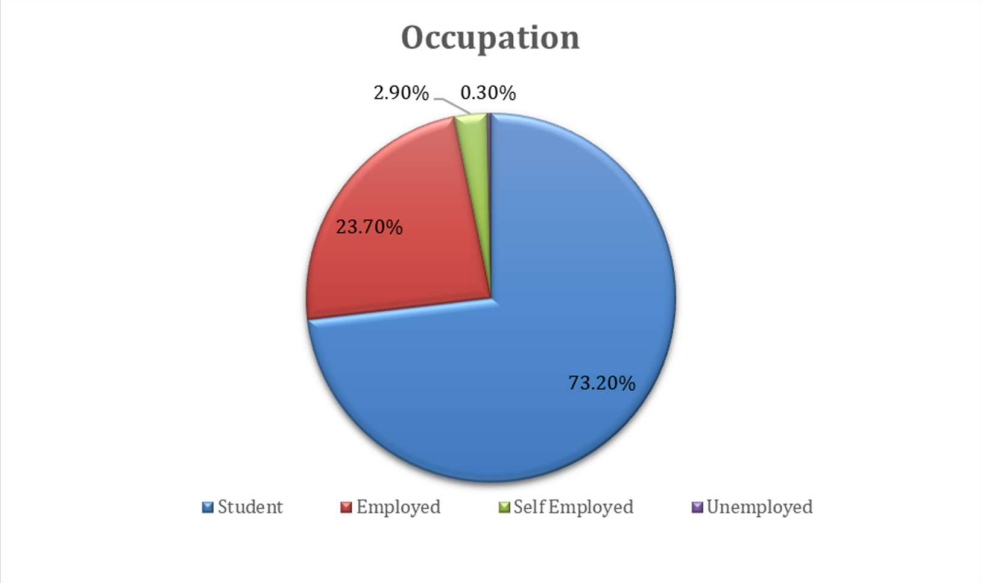

Figure 4.5 Overview of Occupation Demographics

The majority, 281 respondents (73.2%), are students, whereas 91 individuals (23.7%) are employed. After that, 11 respondents (2.9%) are self-employed, while only 1 respondent (0.3%) is unemployed.

4.1.1.6 Income Level

Table 4.6

Overview of Income Level Demographics

Income Level	Frequency	Percentage (%)	Cumulative Frequency	Cumulative Percentage (%)
RM2,000 and below	261	68	261	68
RM2,001 – RM4,000	63	16.4	324	84.4
RM4,001 – RM6,000	32	8.3	356	92.7
RM6,001 – RM8,000	16	4.2	372	96.9
RM8,001 – RM10,000	4	1	376	97.9
Above RM10,000	8	2.1	384	100

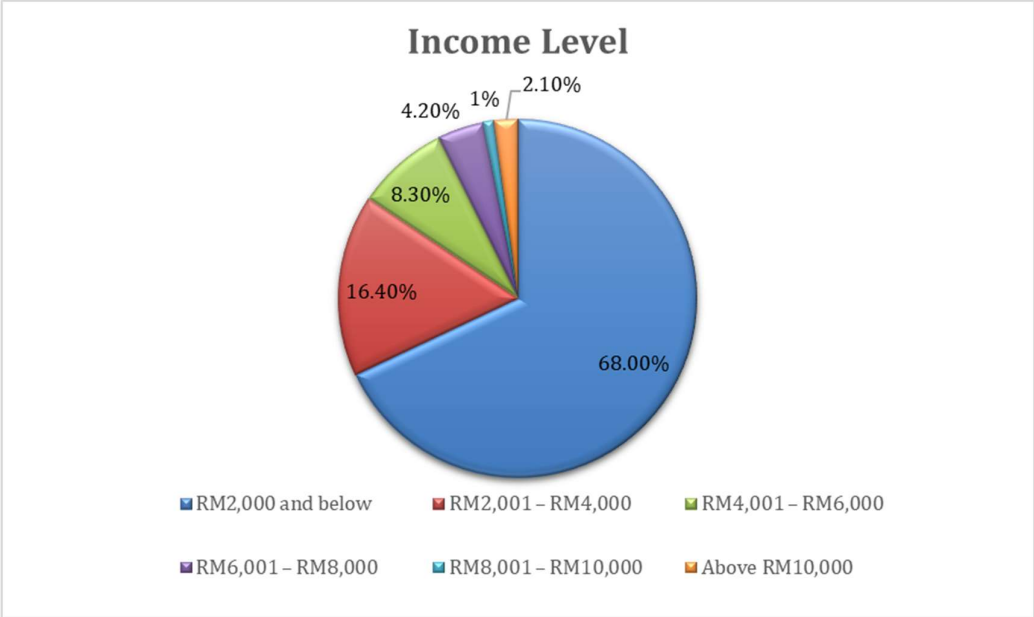

Figure 4.6 Overview of Income Level Demographics

There were 261 respondents (68%) earning RM2,000 or less, while 63 respondents (16.4%) fall between RM2,001 and RM4,000. In addition, 32 respondents (8.3%) earn between RM4,001 and RM6,000, followed by 16 respondents (4.2%) in the RM6,001 to RM8,000 bracket. Next, 8 respondents (2.1%) earn more than RM10,000, while only 4 respondents (1%) make between RM8,001 and RM10,000.

4.1.1.7 Investment Experience

Table 4.7

Overview of Investment Experience Demographics

Investment Experience	Frequency	Percentage (%)	Cumulative Frequency	Cumulative Percentage (%)
Yes	172	44.8	172	44.8
No	212	55.2	384	100

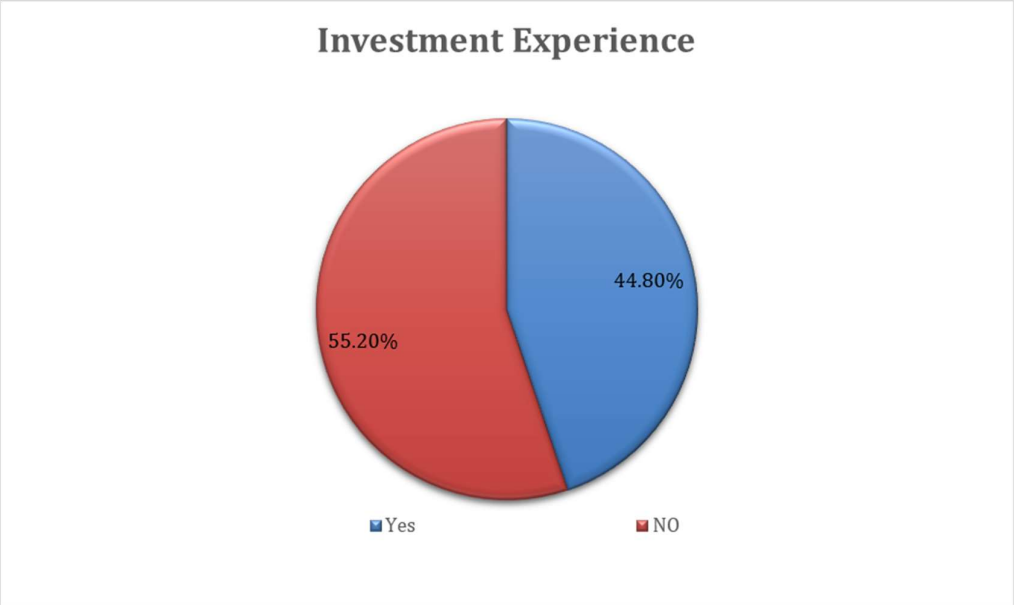

Figure 4.7 Overview of Investment Experience Demographics

Table 4.7 and Figure 4.7 reveal that 212 of the respondents (55.2%) have no investment experience, while 172 of the respondents (44.8%) have investment experience. Therefore, more respondents with investment experience than without experience.

4.2 Scale Measurement

4.2.1 Reliability Test

Table 4.8

Cronbach's Alpha Reliability Test

No.	Type of the Variable	Name of the Variable	No. of Items	Cronbach's Alpha	Reliability Test
1	DV	Intention to Adopt Green Investment	5	0.902	Excellent
2	IV	Environmental Concern	5	0.755	Acceptable
3	IV	Attitude Towards Green	5	0.858	Good
4	IV	Subjective Norms	5	0.861	Good
5	IV	Perceived Behavioural Control	5	0.879	Good

Note: where DV represent Dependent Variable; IV represent Independent Variables

Cronbach's alpha values are displayed in Table 4.8. The value is greater than 0.90, which indicates that the dependent variable has excellent reliability

(0.902). Subsequently, the independent variables, including attitudes towards green (0.858), subjective norms (0.861) and perceived behavioural control (0.879), show that they are reliable because they fall within 0.80 and 0.90. Environmental concern (0.755) indicates acceptable reliability. Therefore, Cronbach's alpha of both the independent and dependent variables all greater than 0.70, indicating that all scales have high reliability.

4.2.2 Pearson's Correlation Coefficient

Table 4.9

Pearson's Correlation Coefficient Result

		GI	EC	AT	SN	PBC
GI	**Pearson Correlation**	1	.644	.676"	.610"	.568"
	Sig. (2-tailed)		<.001	<.001	<.001	<.001
	N	384	384	384	384	384
EC	**Pearson Correlation**	.644	1	.672	.650	.526"
	Sig. (2-tailed)	<.001		<.001	<.001	<.001
	N	384	384	384	384	384
AT	**Pearson Correlation**	.676"	.672	1	.724	.604

	Sig. (2-tailed)	<.001	<.001		<.001	<.001
	N	384	384	384	384	384
SN	**Pearson Correlation**	.610"	.650	.724"	1	.563
	Sig. (2-tailed)	<.001	<.001	<.001		<.001
	N	384	384	384	384	384
PBC	**Pearson Correlation**	.568"	.526"	.604**	.563"	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	
	N	384	384	384	384	384

Note: where GI_i represent Intention to adopt Green Investment in Malaysia; EC_i represent environmental Concern; AT_i represent Attitude towards Green; SN_i represent Subjective Norms; PBC_i represent Perceived Behavioural Control

The relationships between several factors impacting green investment (GI) are revealed by the Pearson correlation matrix. With correlation coefficients above 0.4, all independent variables (IVs) show a substantial association. Among them, attitude (AT) has the largest connection with subjective norms (SN) at 0.724, while the other variables have moderate relationships. Overall, there are either strong or moderate relationships between all variables.

4.3 Preliminary Data Screening

Preliminary data analysis is performed prior to inferential analysis to assure the reliability of the study's findings. The multicollinearity and normality evaluations will be conducted as preliminary database analyses.

4.3.1 Normality Test

Table 4.10

Normality Test

Variables	Skewness	Kurtosis
DV: Intention to adopt Green Investment	-0.804	0.920
IV 1: Environmental Concern	-0.622	1.052
IV 2: Attitude towards Green	-0.645	0.772
IV 3: Subjective Norms	-0.663	0.490
IV 4: Perceived Behavioural Control	-0.306	-0.392

Note: where DV represent Dependent Variable; IV represent Independent Variables

After conducting the multicollinearity test, Table 4.10 shows all the skewness values fall within the range of -2 to +2. Perceived behavioural control possesses the largest skewness value of -0.306, whereas intention to implement green investment has the lowest skewness value of -0.804. Additionally, Table 4.10 also indicated that all the kurtosis values are between -7 and +7. The environmental concern has the highest kurtosis score of 1.052, while the perceived behavioural control has the lowest

kurtosis of -0.392. In summary, all variables are normally distributed because all skewness values and kurtosis values satisfy the rules of thumb.

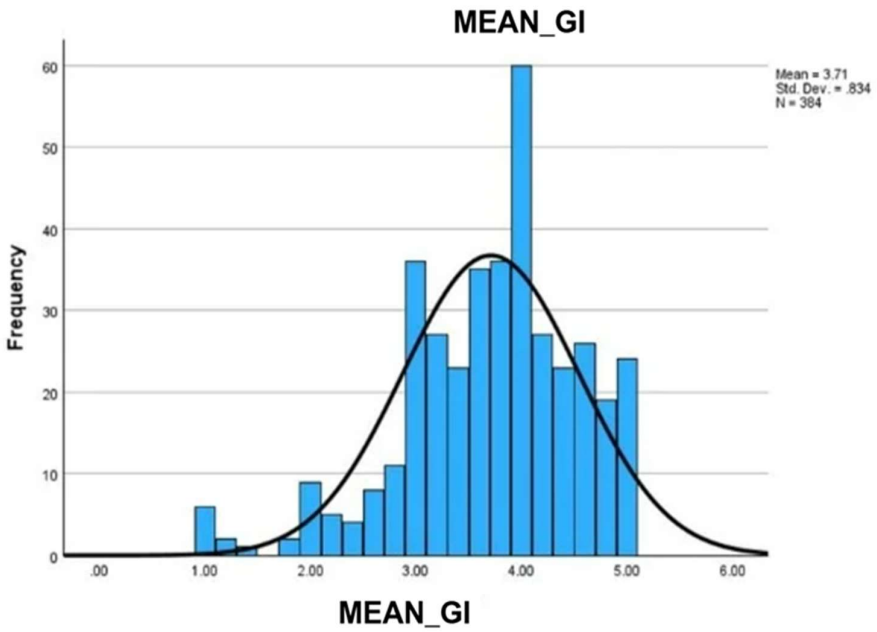

Figure 4.8 Histogram

Secondly, a histogram and a normality line are shown in this study used for this research to determine whether the analysis is normal. The intention to purchase green investments is distributed by a histogram in Figure 4.8. The histogram distribution plot and overlay normal distribution curve are both constructed. Besides that, the distribution plot also matches the normal distribution curve and is roughly bell-shaped and symmetric. Consequently, the data is regarded as a normal distribution.

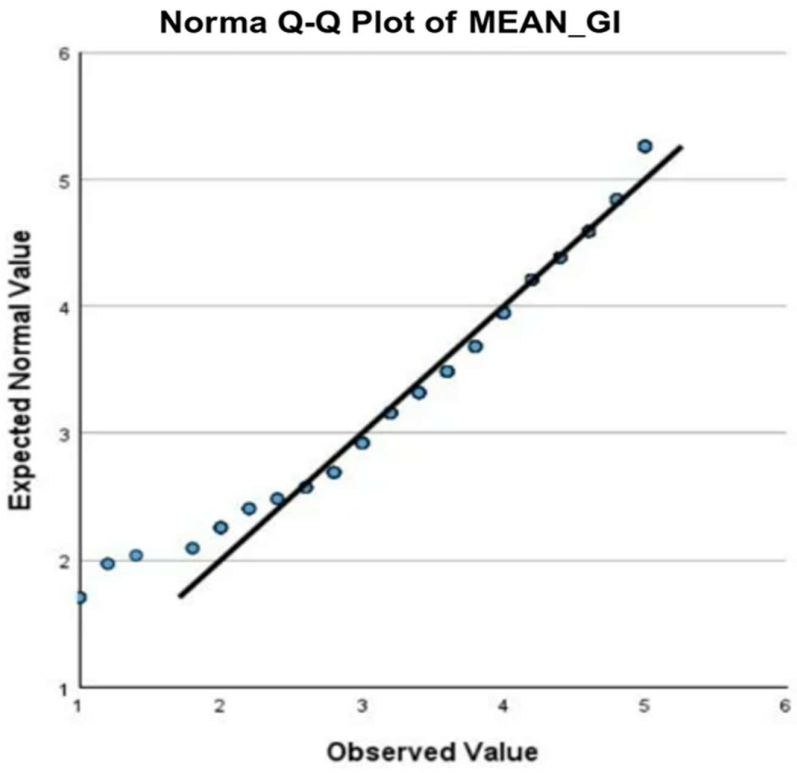

Figure 4.9 Normal Q-Q Plot

Furthermore, the Q-Q plot will show how closely the data conforms to a normal distribution. If the data follows a normal distribution, the Q-Q plot would display points roughly along a diagonal line, indicating a symmetric distribution. As seen in Figure 4.9, each data point on the Q-Q plot is located in close proximity to the straight line. As a result, it is determined that the data is normally distributed.

4.3.2 Multicollinearity Test

Table 4.11

Tolerance and Variance Inflation Factor (VIF) - Multicollinearity Test

IV	Collinearity	
	Tolerance	**VIF**
Environmental Concern	0.482	2.074
Attitude towards Green	0.374	2.673
Subjective Norms	0.414	2.417
Perceived Behavioural Control	0.590	1.694

Note: IV represent Independent Variables

Based on Table 4.11, the tolerance values of all independent variables are exceeding 0.1. Besides that, their VIF values are less than 10. As a result, it does not show multicollinearity issues across variables that are independent.

4.4 Inferential Analysis- Multiple Regression Analysis

Table 4.12

Multiple Regression Analysis

	Unstandardized Coefficient Beta	**Coefficient Std. Error**	**Standardized Coefficient Beta**	**T-statistics**	**P-value**
(Constant)	-0.143	0.186		-0.767	0.443
EC	0.360	0.065	0.274	5.526	<0.001
AT	0.356	0.066	0.305	5.415	<0.001
SN	0.123	0.059	0.111	2.071	0.039
PBC	0.171	0.043	0.178	3.969	<0.001
R-squared					0.551
Adjusted R-squared					0.546
F-test					4.289
P-value					0.000

Note: where GI_i represent Intention to adopt Green Investment in Malaysia; EC_i epresent environmental Concern; AT_i represent Attitude towards Green; SN_i represent Subjective Norms; PBC_irepresent Perceived Behavioural Control

The following is the multiple linear equation:

$GI_i = -0.143 + 0.360EC_i + 0.356AT_i + 0.123SN_i + 0.171PBC_i$*…equation 4.1*

Table 4.12 shows a positive correlation between the willingness to invest in green investments and the independent factors, including perceived behavioural control,

attitude towards green, subjective norms and environmental concern. Nevertheless, the theory of planned behaviour has proven to be an important predictor of adopting green investment in Malaysia. Previous investigations in different circumstances, like those conducted by Mooney (2020), Ramayah et al. (2019), Chan et al. (2018), Buchan (2005) and Ajzen (1991), have all verified the direct beneficial association.

Environmental concern, attitude toward green, subjective norms and perceived behavioural control are all significant predictors of Malaysians' intention to adopt green investment at a 95% confidence level, as their p-values are below 0.05. Environmental concern has the highest impact, with an unstandardised coefficient beta of 0.360, followed by attitude towards green products (0.356), perceived behavioural control (0.171) and subjective norms (0.123). The positive beta values indicate that a one-unit increase in each factor leads to a corresponding increase in the intention to adopt green investment. Hence, possibly the findings are related to Wei et al. (2025), Moazzam et al. (2023), Adhiyogo et al. (2022), Ningtyas and Istiqomah (2021), Maichum et al. (2016) and Ham et al. (2015).

According to Equation 4.1, the coefficient for environmental concern (0.360) indicates that a one-unit increase in environmental concern leads to a 0.360 unit increase in intention toward green investment, assuming all other factors remain constant and ceteris paribus. Similarly, the coefficient for attitude towards green investment (0.356) suggests that a one-unit increase in attitude towards green results in a 0.356 unit rise in intention to invest in green initiatives. Additionally, the coefficient for subjective norms (0.123) signifies that a one-unit increase in subjective norms contributes to a 0.123 unit increase in intention toward green investment. Likewise, the coefficient for perceived behavioural control (0.171) implies that a one-unit increase in perceived behavioural control leads to a 0.171 unit increase in green investment intention. Lastly, assuming that all independent variables are equal to zero, the constant term (-0.143) reflects the baseline level of intention to adopt green investment.

Furthermore, the model of R-squared value is 0.551, indicating that all independent variables, including environmental concern, attitude towards green, subjective

norms and perceived behavioural control, which represent 55.10% of the variation in Malaysians' intention to adopt green investments, while additional factors account for 44.90%. When considering the degree of freedom, the adjusted R-squared shows that environmental concern, attitude towards green products, subjective norms and perceived behavioural control account for 54.60% of the variation in Malaysians' intention to adopt green investments.

Conversely, the p-value of the F-statistic is less than the significance level of 0.05, which indicates that the regression model is statistically significant at the 95% confidence level. The F-statistic of 4.289 is significant as a result. Therefore, the relationship between the four independent variables and the dependent variables is thus clearly depicted by this model.

4.5 Conclusion

Overall, all the data analysis will be utilised by SPSS v 30.0 to perform it. The model is important to clarify that all independent factors (EC, AT, SN, PBC) have a substantial relationship to the intention to invest in green. Hence, this model does not exhibit multicollinearity, and all the data is regularly distributed.

CHAPTER 5: DISCUSSION, CONCLUSION AND IMPLICATION

5.0 Introduction

In short, this chapter expands on the results from Chapter 4. First, a description of the main findings is given. Second, there is a discussion of the finding's potential applications. Lastly, research's limitations with the suggestions for additional studies is emphasised.

5.1 Review of Statistical Analysis

Table 5.1

Summary of Statistical Analysis

Independent Variables	T statistics	P value	Result
Environmental concern	5.526	<0.001	Significant
Attitude towards green	5.416	<0.001	Significant
Subjective Norms	2.071	0.039	Significant
Perceived Behavioural Control	3.969	<0.001	Significant

According to the statistical study, environmental concern, green attitudes, subjective norms, and perceived behavioural control are all significantly correlated with the intention to adopt green investments in Malaysia. The outcome indicates

that economic concerns have the biggest effects on people's willingness to adopt green investments, while subjective norms have the least effect.

5.2 Major Findings

5.2.1 Environmental Concern and Intention to Adopt Green Investment

The survey's findings indicate that Malaysians' intention to invest in green is greatly influenced by their environmental concerns. This relationship is also proven by Maleki-Dizaji et al. (2020), Scovell (2022) and Zeng et al. (2022).

The results show that individuals who recognise the urgency of environmental issues such as climate change and pollution are more likely to invest in environmental initiatives to support sustainable development goals. Therefore, the environment is the key to green, as it forms the basis for sustainable practices and ecological balance, which are crucial to create a green world. The major factor that causes this problem could be people have limited knowledge about greening efforts; at the same time the government’s promotion of environmental awareness is insufficient (The Star, 2024). Dr Abdul Rahman Zahari, a lecturer from University Tenaga Nasional, stated that investors are increasingly factoring in environmental, social and governance (ESG) compliance when making investment decisions (Soon, 2024). Green investments are growing in popularity among investors because of the immediate need to achieve a zero- or low-carbon economy to fight climate change (Siddique et al., 2024). Carbon emissions released by the businesses are the major factor causing pollution, followed by climate change (Alam et al., 2018). The gases and wastewater released by factories contribute significantly to air and water pollution, leading to

serious environmental degradation. The harmful emissions seriously endanger the health of local populations by causing skin disorders and respiratory diseases. As a result, public frustration and dissatisfaction have grown. In an effort to decrease the pressure from the public's environmental concerns, businesses are starting to invest more in green (Gu et al., 2021).

5.2.2 Attitude Towards Green and Intention to Adopt Green Investment

The research finds an intense connection between attitude towards green and intention on green investments among Malaysians. This outcome is in line with Liao et al. (2018), Trivedi et al. (2018), Choi & Johnson (2019) and Ojo et al. (2019).

An individual's attitude towards green is closely influenced by environmental concerns (Duong et al., 2022). Individuals who are environmentally sensitive are positively impacted by their concern or action towards the environment (Afiuc et al., 2021). This finding explains a man's deliberation is often reflected through his action; easier put, one's action is said to be one's thought. People who have a habit of recycling are environmentally conscious, as they strive to reduce pollution and protect the planet. It claimed support from Marvi et al. (2020), where their study mentioned chances for people to purchase and use green products are higher if they possess a strong sense of being environmentally friendly. Nevertheless, an individual's attitude is influenced by financial concern, as investments do not always guarantee returns. According to Pašiušienė et al. (2023), people who were born between the years 1995 and 2012, or known as Generation Z, are more likely to focus on green products. However, not many of them chose to invest in green, as the profit might be short-term only.

5.2.3 Perceived Behavioural Control and Intention to Adopt Green Investment

The research shows a strong correlation in Malaysians' intention to make green investments and their perceived behavioural control. This result is supported by the research conducted by Rahmani et al. (2023) and Chan et al. (2018).

A positive connection between PBC with intention on green investment explains that individuals are understood and confident enough in their ability to invest in green. The reason why people have that confidence is that the knowledge or information needed for investment is easily found on the Internet nowadays with just a few clicks. There are also many professionals, such as Bank Negara and the Securities Commissioner, who are always ready to help (Osman et al., 2019). The previous study by Mostafa (2007) has proven that knowledge could increase the willingness to support green.

5.3 Implications of study

The implication of this study aims to provide some major direction to industry and government regarding policy in stimulating green investment that promotes the sustainability objective. Despite the government's efforts to encourage investors to buy, the number of them is slowly increasing. Therefore, the government plays an important role in lowering carbon emissions and encouraging individuals and businesses to support eco-friendly activities. The government can develop a plan and implement different programmes, including tax breaks, to make green investments more attractive to both individuals and companies, depending on the requirements of different populations. Since many people are still unsure of what green investing actually entails, the government may use free webinars to promote sustainable projects and assist individuals in strengthening their knowledge of green

investment. Furthermore, creating a stable legal framework for investments to promote the expansion of green investment. By taking this measure, investors will have greater confidence that their investment will be profitable.

Besides that, industry also has a great influence in promoting the intention to purchase green investment. Since most individuals may believe that green investments are expensive, which may deter them from making the purchase. Therefore, companies can offer investment options with threats, such as dividend-paying stocks or green financial products with stable returns. In addition to improving the company's reputation, it also helps investors feel more confident in their ability to buy green investments by decreasing their psychological threshold. Besides that, companies can introduce some transparent ESG reporting about the firm’s progress to boost investor confidence and investment trust. A comprehensive report might draw customers' attention to environmental concerns and positive attitudes towards green. In promoting green investment, companies can also raise funds through green finance instruments, such as green bonds. In order to encourage green investment, the corporation can raise funds through green financial instruments such as green bonds. Through raising funds to provide financial support for projects such as renewable energy, which will also help Malaysia to attain net zero emissions.

5.4 Limitations

It is important to take into account the limitations while interpreting the research's findings. Firstly, this study employs a cross-sectional research strategy, which collects data at a certain point in time. However, implementing the Sustainable Development Goals (SDGs) is a long-term process that requires ongoing monitoring. As a result, this study's capacity to monitor variable changes over time and evaluate long-term behavioural adjustments in green investment intentions is limited.

As this study relied mainly on quantitative research methods, all questions were distributed via social media. It may represent lack of control over response conditions. Although social media makes it possible to reach a large audience, it also has some drawbacks. There is no assurance that the responses were truthful, and social pressures might have dissuaded the participants from speaking honestly. Consequently, this can bring biases or mistakes into the results.

5.5 Recommendations

There are a number of suggestions that might be taken into account for further study to address the constraint. One important recommendation is to use a longitudinal research design, which enables the evaluation and confirmation of causal relationships between variables over a longer duration of time. By monitoring respondents' viewpoints over time, researchers can ascertain whether their goals and views change. By tracking changes in responses over a lengthy period of time, a longitudinal approach may assist in mitigating the biases inherent with self-reported data. This approach provides a clear understanding of the variables impacting green investment intentions and improves the trustworthiness of findings.

Therefore, for enhancing the reliability and legitimacy of the responses, it is encouraged that future studies use offline data gathering techniques such in-person interviews. Researchers can better grasp respondents' opinions and reduce the possibility of misunderstandings that can occur when using self-administered surveys by conducting personal conversations. Moreover, delivering surveys to particular target audiences might guarantee a more representative sample and increase data accuracy. This method can assist in confirming the accuracy of answers and lessening any potential biases related to online data collection. However, offline approaches may take more time and resources to collect data.

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APPENDICES

Appendix 1 Questionnaires

Dependent Variable: Intention to adopt Green Investment
1. I intend to participate in green investments in the future.
2. My willingness to invest green is high.
3. I intend to transfer from traditional investment to green investment.
4. I am willing to add green assets to my portfolio.
5. I will invest in green investment even more expensive
Independent Variable: Environmental Concern
1. Environmental challenges such as air pollution, water pollution, waste disposal, and deforestation all affect my green investing purchases.
2. I changed to a different investment because of environmental concerns.
3. I concerned about the worsening condition of the environment in Malaysia.
4. I would like to avoid investment from a corporation because they were harming the environment.
5. I often consider whether the investment have enhance Malaysia's environmental quality.

Independent Variable: Attitude towards Green
1. I prefer green investment.
2. When I plan to make an investment, I give careful consideration to green investments.
3. I believe that green investments can help people improve their financial literacy.
4. I believe that green investing performance is generally trustworthy
5. I am confident that green investment generate high financial returns and have positive impact.
Independent Variable: Subjective Norms
1. If my spouse believes that green investing is useful, I will participate
2. If my family believes green investing is beneficial, I will participate
3. If my colleagues promote it, I'll participate in green investing.
4. If my friends have proved success in green investing, I will participate as well.
5. I intend to participate in green investment if the government supports it.
Independent Variable: Perceived Behavioural Control
1. I have sufficient resources, time and opportunities to invest green investments.

2. I am enough knowledge to overcome problems when invest in green
3. If I wish to invest in green investments, I can easily do.
4. I am confident to invest in green if the opportunity arises.
5. There are numerous options for me to invest in green investment.

Appendix 2 Reliability Test Analysis Result for Pilot Test (N=38)

Dependent Variable: Intention to Adopt Green Investment

Case Processing Summary

		N	%
Cases	Valid	38	100.0
	Excluded[a]	0	.0
	Total	38	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.941	.943	5

Independent Variable: Environmental Concern

Case Processing Summary

		N	%
Cases	Valid	38	100.0
	Excluded[a]	0	.0
	Total	38	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.861	.860	5

Independent Variable: Attitude Towards Green

Case Processing Summary

		N	%
Cases	Valid	38	100.0
	Excluded[a]	0	.0
	Total	38	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.937	.939	5

Independent Variable: Subjective Norms

Case Processing Summary

		N	%
Cases	Valid	38	100.0
	Excluded[a]	0	.0
	Total	38	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.936	.936	5

Independent Variable: Perceived Behavioural Control

Case Processing Summary

		N	%
Cases	Valid	38	100.0
	Excluded[a]	0	.0
	Total	38	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.869	.872	5

Appendix 3 Pearson Correlation Coefficient Result for Pilot Test (N=38)

Correlations

		MEAN_ITTGV	MEAN_EC	MEAN_ATT	MEAN_SN	MEAN_PBC
MEAN_ITTGV	Pearson Correlation	1	.734**	.798**	.588**	.464**
	Sig. (2-tailed)		<.001	<.001	<.001	.003
	N	38	38	38	38	38
MEAN_EC	Pearson Correlation	.734**	1	.830**	.744**	.527**
	Sig. (2-tailed)	<.001		<.001	<.001	<.001
	N	38	38	38	38	38
MEAN_ATT	Pearson Correlation	.798**	.830**	1	.744**	.564**
	Sig. (2-tailed)	<.001	<.001		<.001	<.001
	N	38	38	38	38	38
MEAN_SN	Pearson Correlation	.588**	.744**	.744**	1	.554**
	Sig. (2-tailed)	<.001	<.001	<.001		<.001
	N	38	38	38	38	38
MEAN_PBC	Pearson Correlation	.464**	.527**	.564**	.554**	1
	Sig. (2-tailed)	.003	<.001	<.001	<.001	
	N	38	38	38	38	38

**. Correlation is significant at the 0.01 level (2-tailed).

Appendix 4 Reliability Test Analysis Result for Pilot Test (N=384)

Dependent Variable: Intention to Adopt Green Investment

Case Processing Summary

		N	%
Cases	Valid	384	100.0
	Excluded[a]	0	.0
	Total	384	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.902	5

Independent Variable: Environmental Concern

Case Processing Summary

		N	%
Cases	Valid	384	100.0
	Excluded[a]	0	.0
	Total	384	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.755	5

Independent Variable: Attitude Towards Green

Case Processing Summary

		N	%
Cases	Valid	384	100.0
	Excluded[a]	0	.0
	Total	384	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.858	5

Independent Variable: Subjective Norms

Case Processing Summary

		N	%
Cases	Valid	384	100.0
	Excluded[a]	0	.0
	Total	384	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.861	5

Independent Variable: Perceived Behavioural Control

Case Processing Summary

		N	%
Cases	Valid	384	100.0
	Excluded[a]	0	.0
	Total	384	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.879	5

Appendix 5 Pearson Correlation Coefficient Result (N=384)

Correlations

		MEAN_ITTGV	MEAN_EC	MEAN_ATT	MEAN_SN	MEAN_PBC
MEAN_ITTGV	Pearson Correlation	1	.644**	.676**	.610**	.568**
	Sig. (2-tailed)		<.001	<.001	<.001	<.001
	N	384	384	384	384	384
MEAN_EC	Pearson Correlation	.644**	1	.672**	.650**	.526**
	Sig. (2-tailed)	<.001		<.001	<.001	<.001
	N	384	384	384	384	384
MEAN_ATT	Pearson Correlation	.676**	.672**	1	.724**	.604**
	Sig. (2-tailed)	<.001	<.001		<.001	<.001
	N	384	384	384	384	384
MEAN_SN	Pearson Correlation	.610**	.650**	.724**	1	.563**
	Sig. (2-tailed)	<.001	<.001	<.001		<.001
	N	384	384	384	384	384
MEAN_PBC	Pearson Correlation	.568**	.526**	.604**	.563**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	
	N	384	384	384	384	384

**. Correlation is significant at the 0.01 level (2-tailed).

Appendix 6 Normality Test Result

Statistics

		MEAN_ITTGV	MEAN_EC	MEAN_ATT	MEAN_SN	MEAN_PBC
N	Valid	384	384	384	384	384
	Missing	0	0	0	0	0
Mean		3.7094	3.8922	3.8568	3.8964	3.5198
Std. Error of Mean		.04257	.03242	.03643	.03844	.04430
Std. Deviation		.83420	.63521	.71391	.75333	.86813
Variance		.696	.403	.510	.568	.754
Skewness		-.804	-.622	-.645	-.663	-.306
Std. Error of Skewness		.125	.125	.125	.125	.125
Kurtosis		.920	1.052	.772	.490	-.392
Std. Error of Kurtosis		.248	.248	.248	.248	.248
Range		4.00	4.00	4.00	4.00	4.00
Minimum		1.00	1.00	1.00	1.00	1.00
Maximum		5.00	5.00	5.00	5.00	5.00

Appendix 7 Multicollinearity Test Result

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.742[a]	.551	.546	.56183

a. Predictors: (Constant), MEAN_PBC, MEAN_EC, MEAN_SN, MEAN_ATT

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	146.895	4	36.724	116.343	<.001[b]
	Residual	119.631	379	.316		
	Total	266.526	383			

a. Dependent Variable: MEAN_ITTGV

b. Predictors: (Constant), MEAN_PBC, MEAN_EC, MEAN_SN, MEAN_ATT

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-.143	.186		-.767	.443		
	MEAN_EC	.360	.065	.274	5.526	<.001	.482	2.074
	MEAN_ATT	.356	.066	.305	5.415	<.001	.374	2.673
	MEAN_SN	.123	.059	.111	2.071	.039	.414	2.417
	MEAN_PBC	.171	.043	.178	3.969	<.001	.590	1.694

a. Dependent Variable: MEAN_ITTGV

Appendix 8 Multiple Linear Regression Analysis Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.661	.173		3.827	<.001	.321	1.000					
	MEAN_ATT	.790	.044	.676	17.952	<.001	.704	.877	.676	.676	.676	1.000	1.000
2	(Constant)	-.059	.190		-.310	.757	-.433	.315					
	MEAN_ATT	.519	.056	.444	9.287	<.001	.409	.629	.676	.430	.329	.548	1.825
	MEAN_EC	.454	.063	.346	7.236	<.001	.331	.578	.644	.348	.256	.548	1.825
3	(Constant)	-.099	.186		-.530	.597	-.464	.267					
	MEAN_ATT	.415	.059	.355	6.985	<.001	.298	.532	.676	.337	.241	.462	2.167
	MEAN_EC	.398	.063	.303	6.357	<.001	.275	.521	.644	.310	.220	.525	1.905
	MEAN_PBC	.186	.043	.194	4.382	<.001	.103	.270	.568	.219	.151	.609	1.642
4	(Constant)	-.143	.186		-.767	.443	-.510	.224					
	MEAN_ATT	.356	.066	.305	5.415	<.001	.227	.485	.676	.268	.186	.374	2.673
	MEAN_EC	.360	.065	.274	5.526	<.001	.232	.488	.644	.273	.190	.482	2.074
	MEAN_PBC	.171	.043	.178	3.969	<.001	.086	.255	.568	.200	.137	.590	1.694
	MEAN_SN	.123	.059	.111	2.071	.039	.006	.239	.610	.106	.071	.414	2.417

a. Dependent Variable: MEAN_ITTGV

Model Summary[e]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.676[a]	.458	.456	.61518	.458	322.272	1	382	<.001
2	.723[b]	.523	.521	.57758	.066	52.354	1	381	<.001
3	.739[c]	.546	.542	.56425	.023	19.206	1	380	<.001
4	.742[d]	.551	.546	.56183	.005	4.289	1	379	.039

a. Predictors: (Constant), MEAN_ATT

b. Predictors: (Constant), MEAN_ATT, MEAN_EC

c. Predictors: (Constant), MEAN_ATT, MEAN_EC, MEAN_PBC

d. Predictors: (Constant), MEAN_ATT, MEAN_EC, MEAN_PBC, MEAN_SN

e. Dependent Variable: MEAN_ITTGV