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Navigating the Path to Sustainable Investments: Insights from Malaysian Investors

Ng Seow-Yi, Natalie¹ and Teoh Teng-Tenk, Melissa^{2*}

^{1,2} HELP University

Corresponding email: *melissateoh@help.edu.my

Article Information

Keywords

Sustainable investments, environmental, social, governance, Malaysia.

Abstract

This paper examines the factors influencing the intention to invest in sustainable investments in Malaysia. As sustainability becomes increasingly important across environmental, social, and governance (ESG) aspects, sustainable investments are emerging as a preferred or expected criterion for both institutional and retail investors. This study employs an extended framework of the Theory of Planned Behaviour, incorporating four additional predictor variables: financial literacy, financial performance, religious values, and moral norms, to explore their impact on the intention to invest in sustainable investments in Malaysia. The analysis of 250 respondents revealed that all variables, except financial literacy, have a positive and significant effect on the intention to invest in sustainable investments in Malaysia. The findings contribute to the support of the extended TPB framework for investment-related studies, demonstrating that financial literacy is not significant in influencing an individual's intention towards sustainable investments. Retail investors, government agencies, financial advisors, corporations, and educators should consider aspects such as attitude, financial performance, religious values, and moral norms to promote and support sustainable investing in Malaysia.

INTRODUCTION

Impact investing seeks to influence corporations to address ESG (environmental, social, and governance) issues actively, often through shareholder meetings (Elsenhuber & Skenderasi, 2020). Ethical and social principles are the driving force behind socially responsible investing (SRI), which experienced an increase in the 1990s as a result of ethical spending. By combining financial performance with environmental, social, and governance factors in investment decision-making, ESG investing encourages investment sustainability (Elsenhuber & Skenderasi, 2020).

The asset managers of professionally managed assets in the USA identify as "socially responsible," according to Landier and Lovo (2020), indicating the growing adoption of ESG investing. Investors are drawn to ESG investments mainly for two reasons: social value manifestation and risk management. Risks that are difficult to anticipate with typical financial analysis, such as pollution taxes and management fraud, can be reduced with ESG investment (Drei et al., 2019). Beyond the financial benefit, investors also view it as a means of matching their assets with their ideals.

As seen by the poor correlation coefficient between MSCI and Sustainalytics, there are obstacles to ESG investment, including disparate moral perspectives across rating agencies (Drei et al., 2019). Despite these challenges, ESG investing is becoming more mainstream, driven by both financial and ethical motivations, creating a positive financial feedback loop that aligns with investors' values (Landier & Lovo, 2020).

PROBLEM STATEMENT

ESG adoption in Malaysia has increased, as evidenced by the growing number of companies qualifying for the FTSE4Good Bursa Malaysia index. ESG-practicing companies were more resilient during the COVID-19 pandemic, and ESG assets outperformed non-ESG assets. However, there is a risk-return trade-off, with the sustainability index showing a higher standard deviation compared to the market index. Malaysia has been classified as 'Advanced' in sustainable risk management and other categories, indicating high potential for sustainable investment growth.

Malaysia's Islamic capital markets have the potential to bridge Shariah-compliant and sustainable investments. Sustainable investing can help Malaysia achieve carbon neutrality by 2050 and address pollution and corruption concerns. The country's governing bodies have been supportive of sustainable, responsible investments through various initiatives.

Despite the growth of ESG markets, the transition towards sustainable investing requires integration, reorientation, and restructuring from national and international entities. Companies are incorporating ESG and sustainable development information into key investor documents. However, there is a lack of standardisation, leading asset management companies to adopt a self-regulated approach. Malaysia has the lowest adoption of sustainable assets among the 10 countries studied, but it is seen as a catalyst market for sustainable investment adoption.

Previous studies have focused on investors' intentions towards sustainable investments, SRI, and renewable energy in Malaysia. However, these studies have limitations in considering factors unique to the Malaysian perspective. This study aims to investigate factors such as subjective norms, perceived behavioural control, attitude, financial literacy, financial performance, religious values, and moral norms towards retail investors' intention to invest in sustainable investments.

The objective of this study is to understand the factors influencing the intention to invest in sustainable investments in Malaysia, including subjective norms, perceived behavioural control, attitude, financial literacy, financial performance, religious values, and moral norms.

LITERATURE REVIEW

Sustainable Investment Overview

There are various ethical or social investment avenues that enable investors to consider whether or not their investment should have a good environmental or social impact; these are the environmental, social, governance, and socially responsible investments. Fulton et al. (2012) argue that the most developed form of sustainable investment incorporates ESG factors from a "best in class" perspective. The purpose of sustainable investing is to invest in companies that do not harm the current or future resources of the community or future generations. The three fundamental components of ESG are environmental, social, and governance. When we talk about the "environment," we mean things like carbon dioxide emissions, contaminated air, water, and land, loss of natural resources, and hazardous consequences from mining. The letter "S" for social represents corporate social responsibility, which encompasses community and worker rights as well as equitable wages, benefits, and working hours. The "G" for governance refers to internal management systems, policies, and procedures to minimise corporate misconduct and corruption. As Rayer (2017) indicates, sustainable investors look for opportunities that have a positive impact on society while also gaining returns for moral reasons. Other sustainable investment strategies include negative or positive screening, portfolio tilting, ESG integration, shareholder engagement, activist investment, and sustainability-themed investing. Research by Singh et al. (2020), Gigante et al. (2023), Ziolo et al. (2019), and Kocmanová et al. (2020) further shed light on the rationale behind investors' decisions to invest sustainably.

Sustainable Investing in Malaysia Overview

Since the introduction of the Sustainable Responsible Investment (SRI) Framework in 2014, the demand for sustainable investments has risen. By 2020, investment totaling USD2,090 mil spread across 17 investment securities, including green bonds and Sukuks. These investments benefit numerous areas, including education, renewable energy, and the Sustainable Development Goals (SDGs). Malaysian investors may also offer options to access the Malaysian field via the FTSE4Good Bursa Malaysia index. The schedule has a market capitalization-weighted list of 200 firms based on their Environmental, Social, and Governance (ESG) ratings. All these advancements demonstrate Malaysia's increasing interest in and dedication to responsible investment.

Theoretical Framework: Theory of Planned Behaviour

The theory of planned behavior which Ajzen (1991) reproduced as an expanded model, explores the complex factors that are said to control how an individual formulates their purpose to carry out most behaviors. Accordingly, people's intentions predict desire, effort, willingness, and action taking, which is more probable with higher intentions. The theory predicts intention, which predicts behavior, using three measures: perceived behavioral control, attitude, and normative standards. The subjective norm involves socio-cultural pressures, attitude, which is how positively the person perceives the behaviour, and perceived behavioural control, which is how easy or difficult the behaviour is to perform taking into account the previous experience and the possible obstacles that may emerge.

Ajzen (1991) recommends researchers include any additional predictor if it contributes a significant proportion of the variance towards the intention, provided that the original variables are also captured in the study. Hence, this theory was chosen to conduct this study because the construct from the original framework suits the criteria to investigate the intention and the framework is flexible towards including additional predictor variables. Kolek et al. (2022), Adam and Shauki (2014), Rathee and Aggarwal (2022), Raut (2020), Yee et al. (2021), Cuong et al. (2014), Raut et al. (2020), Osman et al. (2022), Thanki et al. (2022), Paetzold and Busch (2014), Osman et al. (2019), Chan et al. (2018), and Chan et al. (2022) In expanding the theory of planned behaviour, Ajzen (1991) included that personal or moral norms can also be studied to understand the personal or moral obligations of performing a certain behaviour. This factor is included in the study as it is relevant to study an individual's perception of their contribution to the sustainability of the environment and society through investing in sustainable investments.

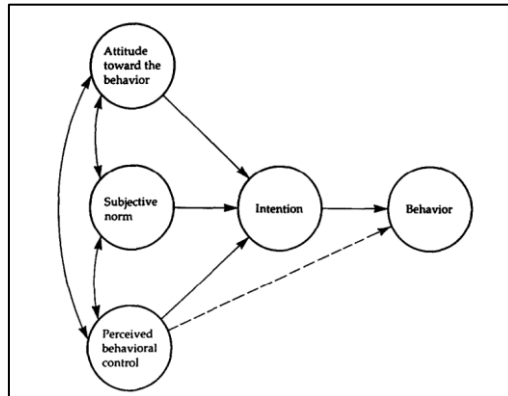


Fig.1. Theory of planned behaviour (Ajzen, 1991)

Sustainable Investment

Thanki et al.'s (2022) explore focuses on the factors that affect Indian people's decision to make socially responsible investments (SRIs). By using an extension of the theory of planned behaviour (TPB) framework, the attitude, subjective norms, and perceived behavioural control are mapped towards the SRI investment intention after variables impacting the attitude towards SRI investment are considered. They demonstrated that attitudes towards SRI investing are strongly positively impacted by all the independent factors (collectivism, environmental concerns, financial success, and SRI awareness), with financial performance being the most important. Similar to this, Raut et al. (2020) use the Theory of Reasoned Action (TRA) to study the motivations of individuals towards investing in SRI. The research has two goals: (1) to comprehend how the economic ambitions and collectivist culture of India influence their behavioural intents; and (2) to look at how moral standards influence the choice between upholding moral principles and protecting one's own interests. Financial performance, moral standards, environmental concern, and financial literacy were added as independent factors in addition to the TRA variables (attitude & subjective norms). It's interesting to see that environmental concern was determined to be important.

Paetzold & Busch (2014) used an interesting methodology to assess the behaviour of affluent private investors, based on the notion that such individuals represent a greater portion of the investment community and, hence, had the capacity to exert influence on sustainable investment decisions. The study took into account the fact that institutional investors made up 97% of the market in Europe, where sustainable investments are most common, with just 3% coming from individual investors. The view of SI as volatile, having a limited investment horizon, and being at risk of financial losses, according to the authors, adversely influences attitude and lowers the desire to invest in SI. Next, the advisers to the high-net-worth individuals (HNWIs) downplay information concerning SI, which has a detrimental impact on the perception of behavioural control and, as a result, reduces the desire to make sustainable investment decisions (Paetzold & Busch, 2014). Related studies were also carried out by

Palacios-González and Chamorro-Mera (2018), Reyhanloo et al. (2018), and Garg et al. (2022) to ascertain the intention to engage in sustainable activities.

Sustainable Investment in Malaysia

A behavioural framework was presented by Adam and Shauki (2014) to assess how Malaysian investors make decisions about socially responsible investments. Their research, which combined the TPB with moral standards, discovered that the independent factors alone affect conduct, with intention acting as a mediator. It was discovered that the desire to invest in SRI was significantly influenced by attitude, subjective norm, and moral norm (Adam & Shauki, 2014). Yee et al. (2021) concentrated on the desire to engage in investment products that finance renewable energy enterprises in Malaysia, namely in renewable energy investments, a sort of SRI. Risk aversion and the assessment of the regulatory framework as an expansion of TPB were included in the research. It's interesting to note that the research found that the factor most influencing the decision to invest in renewable energy was the evaluation of the regulatory environment. It was also shown that attitude and perceived behavioural control and intention were mediated by the regulatory framework's evaluation.

The focus of Chan et al. (2018) was the views of students on green investments. The three TPB components were applied instantly, and it was shown that each variable and the desire to make a green investment were significantly positively related. Chan et al. (2022) developed a similar study where trust was a mediating factor between the independent variables from TPB and the intention of investing in companies with green initiatives. Intriguingly, the pact showed that trust as an antecedent of attitude, perceived behavioural control and subjective norms positively influences trust, which again positively influences the investment intentions of green initiative companies. Kolek et al. (2022) reviewed the factors that motivate Malaysian millennials to invest in sustainable investments. Apart from the three independent variables from the theory of planned behaviour, financial knowledge and religious values were also examined, which showed that only attitude had a significant positive influence on millennials' intention to invest in sustainable investments. The same studies were also done by Low et al. (2022) and Farish and Karim (2021) to gauge Malaysia's intention to invest in sustainable investments.

Subjective Norm

Ajzen (1991) defined subjective norms as the noticeable endorsement or disapproval of a certain conduct by significant persons. This idea captures the motivations for people's compliance with societal pressures to adopt particular behaviors. Asking respondents to rank how much they believe prominent people would approve or disapprove of the behaviour in issue is a typical way to gauge subjective standards.

Subjective norms are based on normative beliefs, which assess the likelihood that significant others approve or disapprove of the behaviour. In the context of this study, the influence of subjective norms on Malaysians' intention to invest in sustainable investments is examined. While some studies, like Kolek et al. (2022), found no significant relationship between subjective norms and sustainable investments, others, such as Adam and Shauki (2014), demonstrated a significant influence. Studies by Rathee and Aggarwal (2022), Raut (2020), Yee et al. (2021), Cuong and Jian (2014), Raut et al. (2020), Thanki et al. (2022), Chan et al. (2018), and Chan et al. (2022) also supported a positive relationship between subjective norms and intention to invest in various forms of investments. However, Paetzold and Busch (2014) and Osman et al. (2020) found subjective norms to be irrelevant or insignificant in influencing investment decisions among certain groups. As such the following is developed:

H1: Subjective norms positively affects the intention to invest in sustainable investments in Malaysia.

Perceived Behavioural Control

Perceived behavioural control, as defined by Ajzen (1991), refers to an individual's belief in their ability to perform a behaviour, influenced by available resources and opportunities. This belief, shaped by personal and shared experiences, reflects the ease or difficulty of performing the behaviour (Ajzen, 1991). Several studies (Rathee & Aggarwal, 2022; Raut, 2020; Yee et al., 2021; Cuong & Jian, 2014; Raut et al., 2020; Osman et al., 2020; Thanki et al., 2022; Osman et al., 2019; Chan et al., 2018; Chan et al., 2022) support a positive relationship between perceived behavioural control and the intention to invest in sustainable investments. However, Adam and Shauki (2014) and Kolek et al. (2022) found no such relationship in the Malaysian context. The following hypothesis is proposed:

H2: Perceived behavioural control positively affects the intention to invest in sustainable investments in Malaysia.

Attitude

Attitudes are shaped by beliefs about a subject or object, according to the expectancy-value model (Ajzen, 1991). These beliefs, formed from associated attributes, are linked to various outcomes, influencing individuals to form positive or negative attitudes based on their experiences (Ajzen, 1991). Kolek et al. (2022) found that attitude had a significant and positive relationship with millennials' intentions to invest in sustainable investments in Malaysia, even when other variables were insignificant. This is consistent with findings from Adam and Shauki (2014), Raut (2020), Rathee and Aggarwal (2022), Yee et al. (2021), Cuong and Jian (2014), Raut et al. (2020), Osman et al. (2020), Thanki et al. (2022), Osman et al. (2019), Chan et al. (2018), and Chan et al. (2022). Attitude remains the most significant factor influencing the intention to invest in sustainable investments, regardless of other variables considered. Thus, we propose the following:

H3: Attitude positively affects the intention to invest in sustainable investments in Malaysia.

Financial Literacy

Financial literacy is the degree of knowledge that one has about how to make appropriate financial decisions. Sufficiently financially literate individuals will be able to find financial information from various sources and will also depend on their knowledge of investing which causes better asset allocation and portfolio diversification (Faradynawati, 2023). On the contrary, people with low financial literacy will find it difficult to make financial decisions based on both financial and non-financial factors that may, in the end, contribute to their overexploitation by consumers. According to Raut (2020), Malkan et al. (2022), and Hii et al. (2022), research indicates that a high level of financial literacy positively influences investment participation rates. Retail investors that perform investment transactions without seeking advice from financial consultants might not have the necessary financial knowledge that can help them analyse the complex information available on various investment portfolios and though participants have high financial literacy, they are restricted in making investment decisions due to their low sustainable finance literacy (Faradynawati, 2023). Thus, even though individual investors have sustainable objectives, their inadequate knowledge limits them from making sustainable investments that are in alignment with their objectives. Hence, the following is developed:

H4: Financial literacy positively affects the intention to invest in sustainable investments in Malaysia.

Financial Performance

Financial performance is a critical factor in investment decisions, influencing the growth of the investment principal and risk mitigation. Jain et al. (2019) compared the financial returns of ESG Indices and MSCI Indices from January 2013 to December 2017, finding that the US large-cap ESG index, TRESGUS, had the highest returns. However, when considering risk, there were no significant differences between sustainable and conventional fund options, suggesting market integration. Nilsson (2007) discovered that individuals perceive SRI mutual funds as better performing, leading to a larger portion of their portfolio being invested in SRI. Similarly, recent studies by Raut et al. (2020) and Thanki et al. (2022) showed that positive financial performance significantly influences attitudes towards SRI. However, Williams (2007) found that financial returns do not significantly impact SRI decisions, echoing Puauschunder's (2017) assertion that SRI options' relationship with shareholder returns and volatility lacks a clear answer due to measurement deficiencies. Nevertheless, SRI are generally seen as less volatile and resilient to cyclical economic changes (Puauschunder, 2017). Thus,

H5: Financial performance positively affects the intention to invest in sustainable investments in Malaysia.

Religious Values

Religious values in Malaysia, with its diverse religious landscape, play a significant role in influencing sustainable investment intentions. Studies suggest that individuals with strong religious beliefs, particularly in Islam, are inclined towards sustainable investments as they align with ethical and Halal principles (Osman et al., 2019; Sharma et al., 2020; Gutsche, 2017). However, some research indicates a negative correlation, where religious investors may prefer religious funds (RMI) that adhere strictly to their beliefs, potentially detracting from sustainable investment options (Williams, 2007; Ciocchetti, 2007). Banuri et al. (2023) observed that despite performance, religious investors might prioritise Islamic funds over sustainable ones, suggesting a complex relationship between religious values and sustainable investment intentions. This study aims to further explore this relationship, hypothesising a positive influence of religious values on sustainable investment intentions. Hence,

H6: Religious values positively affect the intention to invest in sustainable investments in Malaysia.

Moral Norms

Moral norms, as an independent variable, assess the impact of ethical values on the intention to invest in sustainable investments, challenging the classic portfolio theory that prioritises profit maximization. Studies have shown that social factors have an impact on investors' attitudes towards economic and social performance, with those who support CSR products being more likely to become sustainable investors (Williams, 2007). Research by Adam and Shauki (2014) confirms a significant relationship between moral norms and sustainable investment

intentions and behaviors. Osman et al. (2020) and Raut et al. (2020) further highlight the importance of perceived moral obligation in shaping investment decisions towards socially responsible companies. Therefore,

H7: Moral norms positively affects the intention to invest in sustainable investments in Malaysia.

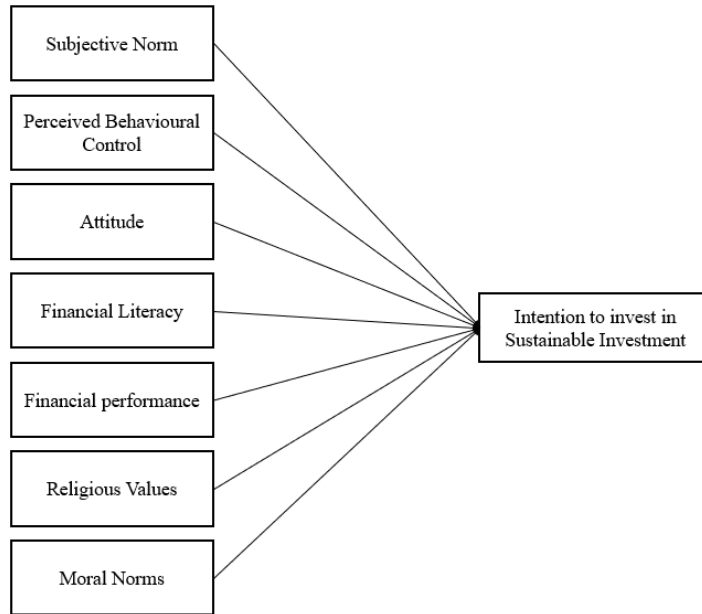


Fig.2. Research Model

Source: Adapted from Kolek et al., 2022 & Raut et al., 2020

METHODOLOGY

Research Design and Sampling

The study uses a quantitative research design to answer seven research questions and test hypotheses by collecting and analysing data. The focus is on the correlation between variables, which was found through a survey shared on social media and analysed with SmartPLS 4 (McCombes, 2021; Ringle et al., 2022). The sampling technique involves non-probability sampling of Malaysian individuals aged 18 and above, eligible to invest in the capital market, using voluntary response sampling through social platforms and the researcher's connections (Rahman et al., 2022; McCombes, 2019; MyGOV, n.d.). The sample size of 255 respondents was determined using Andrew Fisher's Formula, with a 90% confidence level, a p-value of 0.1, a standard deviation of 0.5, and a margin of error of 10% (Kibuacha, 2021).

Data Analysis

This study utilised a questionnaire distributed via Google Forms to collect primary data, comprising nine sections from A to I, each beginning with a description of the variables studied. We got demographic information in Section A. Then, we looked at subjective norms, perceived behavioural control, attitude, financial literacy, financial performance, religious values, and moral norms in Sections B–H. We used questions from different sources (Raut, 2020; Chan et al., 2022; Kolek et al., 2022; Osman et al., 2019; Luong & Ha, 2011; Khare, 2015; Rathee & Aggarwal, 2022). Section I, the dependent variable, explored the intention to invest in sustainable investments, with response options reflecting different levels of investment intention. The questionnaire employed nominal and Likert scales (Carr, 2010; Likert, 1932) for data measurement, enabling analysis in Excel.

The survey received 255 responses, which were screened for accuracy and reliability. Two incomplete surveys were removed, and three more were deleted due to a low standard deviation, indicating possible respondent misconduct (Collier, 2020).

Demographic Analysis

TABLE 1. Frequency of Demographic Data

	Frequency	Percentage (%)
Age		
18-20 years	54	21.6
21-25 years	146	58.4
26-30 years	11	4.5
31-35 years	18	7.2
36-40 years	19	7.6
41 years and above	2	0.8
Gender		
Male	87	34.8
Female	151	60.4
Prefer not to say	12	4.8
Investment Experience		
No investment experience	145	58.0
Less than 5 years	69	27.6
More than 5	36	14.4
Income per month		
Less than RM1000	153	61.2
RM1001-RM2000	30	12.0
RM2001-RM3000	15	6.0
RM3001-RM4000	20	8.0
RM4001 and above	32	12.8
Employment status		
Student	179	71.6
Self-employed	7	2.8
Employed	59	23.6
Retired	0	0.0
Not employed	5	2
Marital Status		
Single	218	87.2
Married	25	10
Others	7	2.8
Races		
Malay	26	10.4
Chinese	189	75.6
Indian	21	8.4

The survey reached out to 2100 respondents, receiving 250 valid replies (11.9% response rate). The results are shown in TABLE 1. Respondent ages span six categories, with a majority in the 21–25 (58.4%) and 18–20 (21.6%) age groups. The gender distribution included 60.4% female, 34.8% male, and 4.8% unspecified. Regarding investment experience, 58% had none, 27.6% had under five years, and 14.4% had over five years. Monthly income showed 61.2% earning less than RM1000, with various higher income levels up to 12.8% earning RM4001 and above. The majority of participants were students (71.6%), followed by employed (23.6%), self-employed, and unemployed individuals. Marital status revealed 87.2% single, with the remainder married or undisclosed. Racial composition was 75.6% Chinese, followed by Malay (10.4%), Indian (8.4%), and other races (5.6%).

Measurement Model

TABLE 2. Results of the Measurement Model
(Internal consistency reliability and convergent validity)

Construct	Measurement Item	Loadings	VIF	AVE	CR	CA
Subjective Norms (SN)	SN1	0.778	2.251	0.712	0.901	0.898
	SN2	0.861	2.850			
	SN3	0.891	4.131			
	SN4	0.872	3.960			
	SN5	0.811	2.060			
Perceived Behavioural Control (PBC)	PBC1	0.831	2.279	0.718	0.920	0.903
	PBC2	0.842	2.749			
	PBC3	0.814	2.402			
	PBC4	0.871	2.899			
	PBC5	0.877	2.875			
Attitude (ATT)	ATT1	0.787	2.122	0.739	0.919	0.911
	ATT2	0.872	2.877			
	ATT3	0.878	3.059			
	ATT4	0.880	3.113			
	ATT5	0.877	2.957			
Financial Literacy (FL)	FL1	0.754	1.508	0.585	0.783	0.763
	FL2	0.845	1.792			
	FL3	0.789	1.512			
	FL4	0.294	1.295			
	FL5	0.661	1.295			
Financial Performance (FP)	FP1	0.905	2.625	0.821	0.891	0.891
	FP2	0.893	2.426			
	FP3	0.920	2.930			
Religious Values (RV)	RV1	0.885	3.378	0.837	0.953	0.951
	RV2	0.919	4.416			
	RV3	0.921	4.813			
	RV4	0.932	7.313			
	RV5	0.916	5.624			
Moral Norms (MN)	MN1	0.867	2.697	0.712	0.915	0.900
	MN2	0.793	2.084			
	MN3	0.841	2.369			
	MN4	0.858	2.713			
	MN5	0.859	2.215			
Sustainable investments in Malaysia (INT)	INT1	0.841	2.890	0.729	0.879	0.876
	INT2	0.825	2.749			
	INT3	0.880	3.818			
	INT4	0.868	3.645			

Note(s): Average Variance Extracted (AVE), Composite reliability (CR), Cronbach Alpha (CA). FL4 was deleted due to low factor loadings.

Factor Loadings

Hair et al. (2019) defines factor loadings as the correlations between items and the main construct (independent and dependent variables), ranging from -1.0 to +1.0, indicating the correlation strength. Hair et al. (2019) recommends a factor loading of 0.7. Hair et al. (2019) also suggests that values below 0.4 should be removed, and values between 0.4 and 0.7 should only be deleted when a removal leads to an increase in consistency reliability or convergent validity. Further testing on removing FL5 decreased the composite reliability to 0.761 and slightly increased the AVE to 0.668. Hence, FL5 was retained. However, item FL4 with a loading of -0.294 was removed as per recommendation. Since one of the items under the construct financial literacy (FL) was removed, the data

collected was reuploaded and evaluated under the measurement model again. Factor loadings after FL4 was removed are presented in TABLE 2.

Collinearity

Variance Inflation Factor (VIF) in a regression model is used to assess the collinearity. The higher the VIF values, the greater the degree of collinearity with the ideal values at 3 and below, while a VIF of above 5 indicates a potential collinearity problem. (Hair et al., 2019). Referring to TABLE 2, the items in the construct of Religious Values (RV), RV4 and RV5 report a value of 7.313 and 5.624 respectively. However, the underlying items drive the indicators and as such produce high intercorrelations (Coltman et al., 2008). Thus, the high collinearity of RV4 and RV5 does not pose an issue to proceeding with the structural model assessment. All VIFs in this study are accepted.

Reliability Analysis

Coltman et al. (2008) said to use factor loading, Cronbach's alpha, and average variance extracted (AVE) to check how reliable an indicator is. Hair et al. (2019) said that both composite reliability and Cronbach's alpha should have a minimum threshold of 0.7. All constructs in TABLE 2 exceed this threshold, confirming construct reliability.

Construct Validity Analysis

Hair et al. (2019) define *Convergent Validity* as the degree to which items converge to explain constructs, measured by AVE, with a threshold of 0.5 or higher. TABLE 2 shows that all constructs meet this criterion, establishing convergent validity.

Discriminant Validity Analysis

The Fornell and Larcker Criterion states that the square root of AVE should be compared to the inter-construct correlation of the same construct and all other reflectively measured constructs in the structural model (Fornell & Larcker, 1981). According to Fornell and Larcker (1981), the shared variance between all model constructs should not be larger than their AVEs (squared values). Thus, referring to TABLE 3, discriminant validity is established. However, recent research showed that the Fornell-Larcker criterion is not suitable for discriminant validity assessment and recommends heterotrait-monotrait ratio (HTMT) correlation instead (Henseler et al., 2015).

TABLE 3. Fornell-Larcker Criterion (Discriminant validity)

	01. SN	02. PBC	03. ATT	04. FL	05. FP	06. RV	07. MN	INT
01. SN	0.844							
02. PBC	0.663	0.847						
03. ATT	0.608	0.604	0.859					
04. FL	0.567	0.650	0.624	0.765				
05. FP	0.681	0.690	0.597	0.678	0.906			
06. RV	0.455	0.410	0.380	0.348	0.476	0.915		
07. MN	0.426	0.439	0.576	0.453	0.461	0.450	0.844	
INT	0.640	0.646	0.622	0.519	0.651	0.467	0.515	0.854

Note: SN- Subjective Norms, PBC - Perceived Behavioural Control, ATT - Attitude, FL - Financial Literacy, FP - Financial Performance, RV - Religious Values, MN - Moral Norms, INT - Sustainable investments in Malaysia

Hair et al. (2019) recommends using the heterotrait-monotrait ratio (HTMT) to assess discriminant validity, defining it as the average correlations across constructs compared to within-construct correlations. They stress that distinct constructs should have HTMT values below this cutoff, arguing that problems with discriminant validity occur when HTMT surpasses 0.85. Purwanto & Sudargini (2021) elucidate that an elevated HTMT signifies an issue with discriminant validity. The study's results, presented in TABLE 4, confirm all constructs have HTMT values under 0.85, establishing discriminant validity.

TABLE 4 Heterotrait-Monotrait Ratio (HTMT) (Discriminant Validity)

	01. SN	02. PBC	03. ATT	04. FL	05. FP	06. RV	07. MN	INT
01. SN								
02. PBC	0.713							
03. ATT	0.676	0.653						
04. FL	0.677	0.791	0.752					
05. FP	0.759	0.754	0.660	0.818				
06. RV	0.488	0.429	0.405	0.402	0.514			
07. MN	0.464	0.476	0.633	0.541	0.509	0.477		
INT	0.715	0.707	0.695	0.626	0.732	0.504	0.570	

Note: SN- Subjective Norms, PBC - Perceived Behavioural Control, ATT – Attitude, FL - Financial Literacy, FP - Financial Performance, RV - Religious Values, MN - Moral Norms, INT - Sustainable investments in Malaysia

Structural model

Hypothesis Testing (Bootstrapping)

Bootstrapping analysis at a 0.1 significance level (90% confidence) for one-tailed tests reveals:

Hypothesis 1: Subjective norms significantly enhance the intention to invest in sustainable investments in Malaysia ($\beta = 0.181$, $T = 2.126$, $p = 0.017$), supporting H1.

Hypothesis 2: Perceived behavioural control significantly increases investment intentions in sustainable investments in Malaysia ($\beta = 0.223$, $T = 2.971$, $p = 0.017$), confirming H2.

Hypothesis 3: Positive attitudes significantly boost investment intentions in sustainable investments in Malaysia ($\beta = 0.197$, $T = 2.053$, $p = 0.001$), validating H3.

Hypothesis 4: Financial literacy shows a negative, insignificant effect on investment intentions in sustainable investments in Malaysia ($\beta = -0.085$, $T = 1.134$, $p = 0.128$), not supporting H4.

Hypothesis 5: Financial performance significantly positively impacts investment intentions in sustainable investments in Malaysia ($\beta = 0.213$, $T = 2.283$, $p = 0.011$), supporting H5.

Hypothesis 6: Religious values significantly contribute to the intention to invest in sustainable investments in Malaysia ($\beta = 0.089$, $T = 1.394$, $p = 0.082$), confirming H6.

Hypothesis 7: Moral norms significantly influence the intention to invest in sustainable investments in Malaysia positively ($\beta = 0.127$, $T = 1.571$, $p = 0.058$), supporting H7.

TABLE 6. Results of Structural Relationship and Hypothesis Testing

	Relationship	β	STDEV	T	P	Decision	R ²	f ²	Q ²
H1	SN→INT	0.181	0.085	2.126	0.017**	Supported	0.584	0.033	0.530
H2	PBC→INT	0.223	0.075	2.971	0.001***	Supported		0.048	
H3	ATT→INT	0.197	0.096	2.053	0.020**	Supported		0.040	
H4	FL→INT	-0.085	0.075	1.134	0.128	Not Supported		0.007	
H5	FP→INT	0.213	0.093	2.283	0.011**	Supported		0.039	
H6	RV→INT	0.089	0.064	1.394	0.082*	Supported		0.013	
H7	MN→INT	0.127	0.081	1.571	0.058*	Supported		0.023	

Notes: Hypothesis (H), Beta Coefficient (β), T-statistics (T), P-values, ***significant at 1%, **significant at 5%, *significant at 10%

Explanatory Power: Shmueli and Koppius (2010) define R² as the variance in dependent variables explained by independent variables. Hair et al. (2011) classify R² values into substantial (0.75), moderate (0.5), and weak (0.25) categories. The intention to invest in sustainable investments has an R² value of 0.584, indicating a moderate explanatory power. Seven factors, including subjective norms, perceived behavioural control, attitude, financial literacy, performance, religious values, and moral norms, account for 58.4% of the variation.

Effect Size: The f² measures the changes in R² when an exogenous (independent) variable is removed from the model, reflecting the extent to which the exogeneous variables affect the endogenous variable, indicating the variable's effect size (Cohen, 1988). Effect sizes are categorised as small (≥ 0.02), medium (≥ 0.15), or large (≥ 0.35). In this study, five out of seven independent variables show a small effect size on the intention to invest in sustainable investments, with financial literacy and religious values demonstrating no effect size.

Predictive Relevance: According to Hair et al. (2019), Q² values above 0 suggest significant predictive relevance for the dependent variable. This study's Q² value for the intention to invest in sustainable investments is 0.530, showcasing strong predictive relevance. Fig. 3 illustrates the structural model.

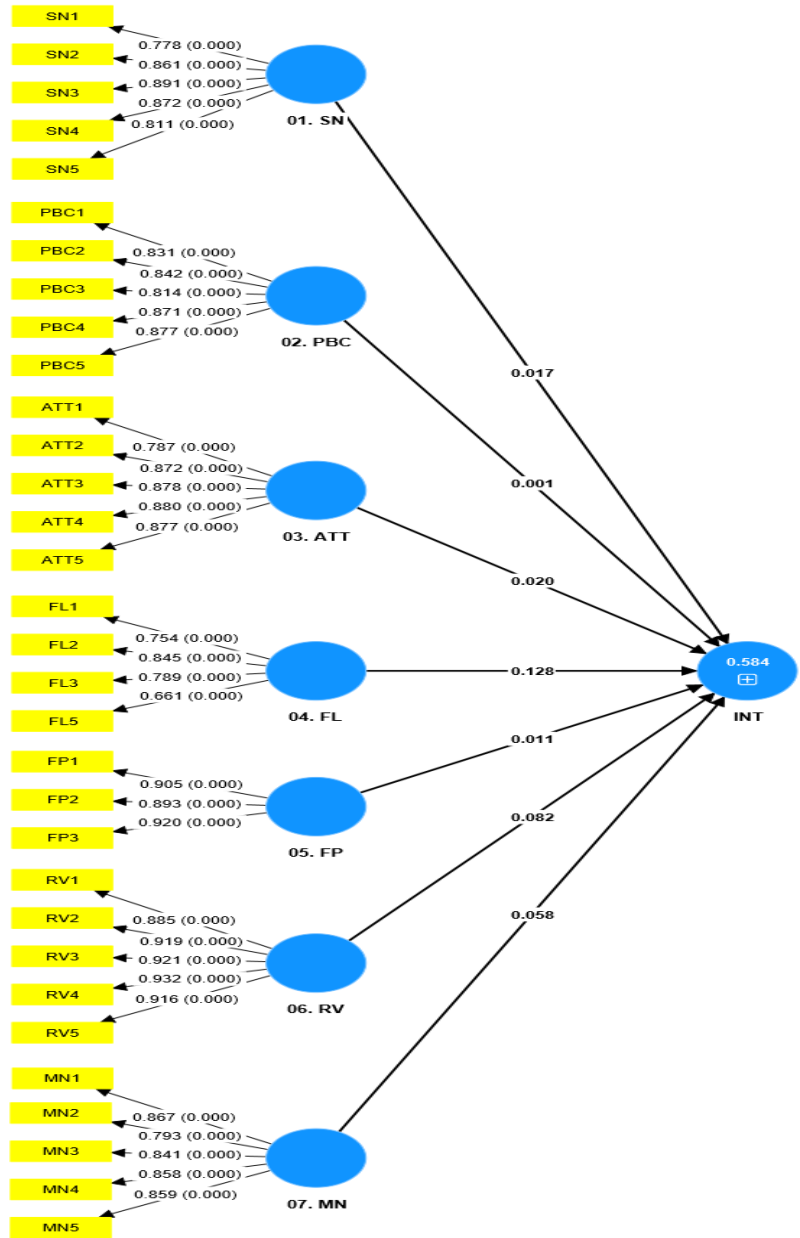


Fig. 3. Structural Model

CONCLUSION AND IMPLICATION

Using an expanded framework from the Theory of Planned Behaviour, this study sought to investigate the factors influencing the intention to engage in sustainable ventures within the Malaysian setting. It selected seven independent variables with great care: financial success, attitude, perceived behavioural control, religious values, moral norms, and subjective norms. The inclusion of such factors in the investigation stems from the work of Raut et al. (2020), Kolek et al. (2022), and Adam and Shauki (2014) studies. Financial literacy was the only factor that had no relation to the positive outcome in the taste for green investments in 250 surveys.

The key among the seven rigorously tested hypotheses addressed the role of subjective standards in influencing investors' readiness to invest in sustainable investments. As with Adam and Shauki (2014), Rathee and Aggarwal (2022), Raut (2020), Yee et al. (2021), Cuong and Jian (2014), Raut et al. (2020), Thanki et al. (2022), Chan et al. (2018), and Chan et al. (2022), the results showed a significant positive effect, which supported *Hypothesis 1* ($p < 0.017$). However, they did not support the findings of Kolek et al. (2022), Paetzold and Busch (2014), Osman et al. (2020), and Osman et al. (2019).

According to the analysis, *Hypothesis 2* found a significant impact of perception on behavioural control ($p < 0.001$), in line with Rathee and Aggarwal (2022), Raut (2020), Yee et al. (2021), Cuong and Jian (2014), Raut et al. (2020), Osman et al. (2020), Thanki et al. (2022), Osman et al. (2019), Chan et al. (2018), and Chan et al. (2022), but contrasting with Adam and Shauki (2014) and Kolek et al. (2022).

For *Hypothesis 3*, the results ($p = 0.020$) supported the findings of Kolek et al. (2022), Adam and Shauki (2014), Raut (2020), Rathee and Aggarwal (2022), Yee et al. (2021), Cuong and Jian (2014), Raut et al. (2020), Osman et al. (2020), Thanki et al. (2022), Osman et al. (2019), Chan et al. (2018), Chan et al. (2022) with regards to attitudes towards sustainable investments.

However, the study shows that *Hypothesis 4*, which said that financial literacy positively affects investor intention for sustainable investments ($p = 0.128$), failed to be proven. This is in line with Kolek et al. (2022), Varmaz et al. (2021), and Brunen and Laubach (2022), but contrasting with Raut (2020), Malkan et al. (2022), and Hii et al. (2022).

The study also finds that willingness to invest sustainably is related to security's financial performance (*Hypothesis 5*, $p = 0.011$), which is in line with Nilsson (2007), Raut et al. (2020), and Thanki et al. (2022) and disproves the findings by Williams (2007). Further, the findings support Williams (2007), Adam and Shauki (2014), Osman et al. (2020), and Raut et al. (2020), who state that moral values have an impact on sustainable investments (*Hypothesis 7*, $p = 0.058$). In addition, the religious beliefs impact (*Hypothesis 6*, $p = 0.082$) contradicts Williams (2007), but supports Sharma et al. (2020), Osman et al. (2019), and Gutsche (2017).

Overall, by highlighting the associations between financial literacy, perceived behavioural control, attitude, financial performance, and moral and religious standards as well as subjective norms, this study provides a significant contribution to the literature on sustainable intention in Malaysia. This extensive method adds further value to the complex structure of investment decision-making in a sustainability context.

This study expands the theory of planned behaviour (TPB) by integrating financial literacy, financial performance, religious values, and moral norms into the prediction of green investment intentions in Malaysia. The study has validated its usefulness and adaptability to current research emphasising its ability to analyse investment intentions. Second, it shows that social influence or subjective norm is one of the motivation factors that people consider when making sustainable investments in Malaysia. Third, people's perceived control of resources is positively correlated with their desire for sustainable investments. Fourth, studies indicate that a good attitude and perceptions about sustainable investments encourage investors' desire to invest. Fifth, financial literacy has no major impact on investment intentions which therefore means its neutrality. Sixth, the belief that green investments that pay a good return over time is the main reason for the positive intentions towards the investments. Seventh, the existence of strong religious values offers a drive for individuals to invest in sustainable vehicles. Ultimately, investors' moral values remain an important factor in investment decisions in a sustainable context.

Practical Implications

This research provides useful information about sustainable investments for a range of stakeholders in Malaysia, including enterprises, government agencies, financial advisers, individual investors, and educators. Important lessons learned. This study aids retail investors in understanding and analysing their decision-making about sustainable investments. Factors such as attitudes, subjective norms, perceived behavioural control, financial performance expectations, and religious and moral norms play significant roles in motivating sustainable investment intentions. *Government agencies and policymakers* hold significant influence in promoting sustainable investments. The study suggests that raising awareness of sustainable financing through initiatives could increase participation, driven by attitudes, financial expectations, religious, and moral values. *Financial advisors* should consider their clients' personal and investor profiles, including subjective norms and religious and moral values, to tailor marketing and outreach strategies. This approach aligns financial and social goals, emphasising transparency and information on sustainable investment opportunities. When seeking capital through equity or debt, *companies and corporations* should be mindful of investors' preferences for sustainability practices. Positive influences from religious and moral norms, alongside financial performance, suggest that companies with high ESG ratings and strong financials are likely to attract more investor support. *Educators* are pivotal in shaping students' initial impressions and knowledge about sustainable investments. Insights from this study can help educators design lesson plans that cater to both behavioural and financial motivations, increasing sustainable investment awareness.

Limitations and Suggestions for Future

This study faces limitations, including a skewed age distribution of participants (80% aged 18–25), and budget constraints limiting access to paid research materials. Future research should expand to a broader age range and seek resources to access comprehensive research materials.

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