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Exploring SRI Intention In Young Investors: Benefit, Norms, and Government Support

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Abstract

Sustainable Responsible Investment (SRI) has gained greater recognition as young investors show increased interest in green issues, incorporating environmental, social and governance (ESG) criteria alongside financial objectives in response to growing concerns about climate crisis, social disparity and governance. This study examines factors influencing SRI intention among young prospective investors in Indonesia by integrating Environmental and Social Concern (ESC), Subjective Norm (SN), and Perceived Government Intervention (PGI), with Perceived Benefit (PB) as both a predictor and mediator. A total of 183 responses were collected through an online questionnaire targeting Indonesian Millennials and Generation Z. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results reveal that PB plays a pivotal role in bridging ESC, SN, and PGI to Pro-Environmental Investing Intention (PEII). These findings imply that perceptions of benefit are essential to fostering sustainable investment intentions. The study contributes by enriching the investment behavior pattern of young generations in the SRI context and offers practical implications for designing policies to increase SRI participation among youth.

Keywords: Perceived Benefit, Perceived Government Intervention, Subjective Norms, *Sustainable Responsible Investment (SRI),* Young Investor.

Abstrak

Sustainable Responsible Investment (SRI*) semakin diminati investor muda seiring meningkatnya ketertarikan generasi mereka terhadap isu keberlanjutan karena opsi ini mengintegrasikan aspek lingkungan, sosial and tata kelola (ESG) selain keuntungan finansial sebagai respon atas krisis iklim, ketidakadilan sosial dan tata kelola pemerintahan. Penelitian ini mengkaji faktor-faktor yang memengaruhi niat berinvestasi pada instrumen Sustainable and Responsible Investment (SRI) di kalangan calon investor muda di Indonesia dengan mengintegrasikan Environmental and Social Concern (ESC), Subjective Norm (SN), dan Perceived Government Intervention (PGI), serta menempatkan Perceived Benefit (PB) sebagai prediktor sekaligus mediator. Sebanyak 183 respons dikumpulkan melalui kuesioner daring yang menyasar generasi Milenial dan Generasi Z Indonesia. Data dianalisis menggunakan metode Partial Least Squares Structural Equation Modeling (PLS-SEM). Hasil penelitian menunjukkan bahwa PB berperan penting dalam menjembatani pengaruh ESC, SN, dan PGI terhadap* Pro-Environmental Investing Intention (*PEII). Temuan ini mengindikasikan bahwa persepsi terhadap manfaat sangat krusial dalam mendorong niat berinvestasi secara berkelanjutan. Studi ini memberikan kontribusi dengan memperkaya pemahaman terhadap pola perilaku investasi generasi muda dalam konteks SRI serta menawarkan implikasi praktis untuk merancang kebijakan yang lebih tepat sasaran guna meningkatkan partisipasi SRI di kalangan generasi muda.*

Kata kunci: *Persepsi Manfaat, Persepsi Intervensi Pemerintah, Norma Subjektif, Investasi Berkelanjutan dan Bertanggung Jawab, Investor Muda.*

INTRODUCTION

Sustainability issues gained popularity for the past decade including in investment option that is served in Sustainable and Responsible Investment (SRI) instruments. It has emerged and become an increasingly popular alternative in the global investment landscape. A growing collective awareness of climate crises, social inequality, and the importance of responsible governance has driven this shift, requiring the integration of environmental, social, and governance (ESG) factors into investment products beyond the pursuit of financial return (Aulia *et al.,* 2024). Investors are increasingly drawn to SRI in both developed countries, such as the United States and various European nations, and emerging markets across Asia-Pacific and Africa (Cunha et al., 2019; Joshipura *et al.*, 2024). This global trend is also mirrored in Indonesia, where a substantial rise in participation by millenials and gen-Z investors has contributed to a 47.5% surge in capital market involvement (IDX, 2024). This momentum aligns with the launch of the SRI-KEHATI Index, which serves as a benchmark for socially responsible investment and supports environmentally oriented portfolio diversification (Syahfi, 2023). Furthermore, the Financial Services Authority (OJK) has introduced a Sustainable Finance Roadmap to accelerate green investment initiatives, reinforcing the urgency and local relevance of such research (OJK, 2025).Sustainable and Responsible Investment (SRI) has drawn remarkable attention as it provides significant salience in financial markets. In the long term, it also provides a positive trend, with many sustainable investments offering balanced or even superior returns compared to conventional investments (Cunha *et al.*, 2019). Growing awareness of ethical and responsible investment practices (Joshipura *et al.*, 2024), as well as the perception of lower investment risks, are the main determinants which have further contributed to the popularity of this trend (Qi & Li, 2020).

One of the core endeavors of ESG implementation is to guide younger generations on the importance of sustainable behavior (Fekih Zguir *et al.,* 2021). Nowadays, pro-environmental lifestyle has been adopted by Millennials and Generation Z as it not only reflects their values but also social identity through responsible investment choices (Fekih Zguir *et al.,* 2021; Kopnina & Bedford, 2024; Wang et al., 2021). Young people are also increasingly attracted to investments that support their passive income goals. The desire to contribute to environmental causes (Altaf & Jan, 2023), fear of missing out (FOMO) on trending behaviors (Prasad *et al.,* 2025), and the role of digital technologies in facilitating investment access (Pašiušienė et al., 2023) are among the factors driving this interest. Furthermore, investment education plays a critical role in shaping young people's perspectives (Cole et al., 2014). In the context of SRI, the sustainable lifestyle and increasing interest in pro-environmental investments among youth, especially Generation Z, signal a positive trajectory for SRI growth in the future. However, this trend may fade without sustained support from environmental contexts and personal investor awareness (Almansour et al., 2023) (Falchetta et al., 2021). 3r), the advancement of technology that improves access to investment products and simplifies transactions (Zega & Satato, 2025) and socio-cultural influences such as the role of social media influencers and peer communities that attract young investors (Colline et al., 2024). Data from the Indonesian Stock Exchange revealed a promising growth in young investors, with 79% of the total investors being below 40 years old, signaling a positive regeneration trend (IDX, 2024). In the context of SRI, it emerges the adoption of sustainable lifestyles and the rising interest in pro-environmental investments among youth. However, this trend may diminish without supportive environmental contexts and strong investor awareness (Almansour et al., 2023; Falchetta et al., 2021). Despite steady expansion in recent years, participation in SRI funds remains lower than in conventional instruments such as equity mutual funds and government bonds, highlighting both significant growth potential and persistent market challenges for sustainable investments (Utami, 2025). These driving factors require further investigation to ensure the long-term viability of sustainable investments.

Various studies have highlighted how psychological, social, and institutional policy factors influence an individual's intention to invest in pro-environmental instruments (Gamel et al., 2022; Raut et al., 2023; Zhang & Huang, 2024). Among the most frequently cited constructs are Environmental and Social Concern (ESC), Subjective Norm (SN), and Perceived Government Intervention (PGI). ESC reflects an individual's awareness and emotional attachment to environmental and social issues, often associated with personal norms and a desire to contribute to sustainability (Ehigiamusoe et al., 2025; Raut et al., 2025). SN refers to the perceived social expectations from peers, family, or communities that shape an individual's sense of obligation to invest in line with socially accepted behavior (Raut et al., 2025). Meanwhile, PGI captures perceptions of the government's active role through policies,

incentives, or education in fostering a credible and supportive investment environment (Rahmaniati & Ekawati, 2024). Empirical studies present both supporting and contradictory findings on how ESC, SN and PGI influence sustainable investment intention. Research using Norm Activation Model (NAM) revealed that environmental concern meaningfully shapes PEII through SN (Onwezen et al., 2013), while meta-analytic findings show that ESC and PB significantly strengthen PEII (Zhuang et al., 2021). Nonetheless, the value and action gap highlights that ESC concern alone rarely translate into concrete behavior without PB (Kollmuss & Agyeman, 2002). Likewise, SN has been found positively influence sustainable consumption and green invesntment in some settings (Le & Nguyen, 2022), though its effect may diminish when financial motivation prevail. Meanwhile, evidence from PGI shows that it might stimulate corporate and individual green investments (Chen et al., 2024). Nonetheless, the inconsistent, weak and poorly communicated PGI may erode public trust and discourage PEII (Hu, *et.al.,* 2022). These three constructs represent critical antecedents in forming sustainable investment intentions. Additionally, the mixed outcomes justify the need of re-examining ESC, SN and PGI in SRI context, particularly through the mediating role of PB to better understand the conditions under which these factors foster sustainable investment intentions.

However, research has increasingly shown that these factors alone may not be sufficient to translate into actual investment intention. The presence of a clear and personally relevant benefit, captured by the construct of Perceived Benefit (PB), is often required to bridge the gap between awareness or social influence and decision-making. PB represents a cognitive evaluation of both tangible (e.g., financial returns) and intangible (e.g., social value, ethical satisfaction) outcomes expected from sustainable investments (Ates & Calik, 2025). When individuals perceive that SRI aligns with their personal goals or offers rewarding outcomes, the influence of ESC, SN, and PGI is more likely to result in concrete behavioral intentions. Thus, PB is theorized to serve not only as a direct predictor of sustainable investment intention but also as a critical mediator that activates and channels the effects of other antecedent variables such as ESC, SN, and PGI (Zhang & Huang, 2024).

Research on sustainable and responsible investment (SRI) has often examined environmental and social concern (ESC), subjective norm (SN), and perceived government intervention (PGI) as direct predictors of pro-environmental investing intention (Gamel et al., 2022; Raut et al., 2023; Zhang and Huang, 2024). However, findings remain mixed. While Tran et al. (2025) and Hinrichs (2024) report significant positive effects, other studies show weak or insignificant relationships when perceived financial returns or policy credibility are low (Malzara et al., 2023; Hinrichs and Sobol, 2024). These contradictions imply that normative and policy-related drivers, while important, may require reinforcement by more pragmatic considerations to effectively shape investment behavior. In this context, the benefit perceived by investors serves as a crucial linking mechanism that translates environmental concern, socialinfluence, and policy support into concrete investment intentions (Bayrakdar Ates and Calik, 2025; Wang et al., 2021b; Raut and Kumar, 2023; Zhang and Huang, 2024).

In Indonesia, despite government initiatives such as the SRI-KEHATI Index and the Sustainable Finance Roadmap (OJK, 2025), the uptake of SRI products remains limited compared to conventional investments. Evidence indicates that young investors, although environmentally aware, are less motivated by normative values alone and prioritize tangible financial and personal gains (Tran et al., 2025). This study addresses this gap by examining the mediating role of perceived benefit (PB) in linking ESC, SN, and PGI to pro-environmental investing intention (PEII), focusing on young investors as a pivotal but underexplored demographic in SRI research. This research contributes by positioning PB as a central mechanism that connects normative motivations and contextual enablers to investment intention, integrating value- and norm-based factors with economic considerations. By focusing on youth investors, whose decisions combine environmental orientation with pragmatic benefit evaluations, the study provides insights that inform strategies for encouraging future participation in sustainable finance. The study is grounded in the Norm Activation Model (NAM) and the Theory of Planned Behavior (TPB), extending their application to SRI. ESC reflects the moral obligations emphasized in NAM (Ehigiamusoe et al., 2025; Raut et al., 2025), while SN and PGI align with the social influence and perceived control components of TPB (Rahmaniati and Ekawati, 2024). PB acts as an evaluative mechanism that links these factors to behavioral intention, clarifying how values, social cues, and supportive policies translate into sustainable investment decisions (Zhang and Huang, 2024).

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Norm Activation Model (NAM) and Theory of Planned Behavior (TPB).

This study integrates the Norm Activation Model (NAM) and the Theory of Planned Behavior (TPB) to explain how moral values, social influence, contextual support, and evaluative judgments shape Pro-Environmental Investing Intention (PEII). NAM provides the moral–psychological foundation, positing that pro-environmental behavior arises from personal norms activated by awareness of consequences and responsibility (Schwartz, 1977). Within this framework, Environmental and Social Concern (ESC) reflects awareness of the consequences of unsustainable investment choices, Perceived Government Intervention (PGI) reinforces responsibility through institutional support (Fang et al., 2019), and Subjective Norm (SN) internalizes social expectations into personal norms (Helferich et al., 2023; Niu et al., 2023).

NAM further explains how ESC, PGI, and SN collectively activate personal norms that drive moral obligation toward sustainable action. Perceived Benefit (PB) strengthens these obligations by validating positive outcomes of pro-environmental investments and reinforcing self-regulation through anticipated emotions like pride and guilt (Onwezen et al., 2013). Once activated, personal norms predict PEII either directly or through intention as a mediator, consistent with integrated NAM, TPB frameworks linking moral and evaluative dimensions of sustainable behavior (Le & Nguyen, 2022). Complementing this, TPB views PEII as a function of attitude toward behavior, subjective norm (SN), and perceived behavioral control (Ajzen, 1991). Here, PB represents attitudinal evaluation of sustainable investment outcomes, financial, social, and environmental (Ates & Calik, 2025; Raut et al., 2025), while PGI enhances perceived control by lowering barriers through supportive policies and incentives. Integrating NAM's moral foundation with TPB's cognitive and contextual elements positions PB as a key mediator translating ESC, SN and PGI into concrete sustainable investment intentions.

Young Generations and SRI Investment

Interest in investment among the younger generation, particularly Millennials and Generation Z, is on the rise (Martaningrat & Kurniawan, 2024). This trend is influenced by various factors, including financial motives (Gómez Sánchez & Tobon, 2025), peer influence, easy access to investment information, and the convenience of investing through digital platforms (Pašiušienė et al., 2023; Prasad et al., 2025). Moreover, it is closely tied to the rise of sustainable lifestyles. Previous studies suggest that this generation tends to consider the impact of consumption and align their behavior with pro-environmental and pro-social norms (Formánková et al., 2019). Exposure to digital influencers also plays a role, although the perception of investment benefit and the desire to avoid risks associated with conventional investment remain the primary reasons for interest in SRI (Lestari & Wiryono, 2023). These phenomena indicate that sustainable lifestyles and investment preferences are interconnected among young investors, who seek not only financial gains but also positive social and environmental impacts.

Investment preferences in sustainable instruments are shaped not only by economic rationality but also by psychological and social factors that influence investment intentions. In the framework of the Theory of Planned Behavior (TPB) and Norm Activation Model (NAM), several key constructs emerge, including Environmental and Social Concern (ESC), Subjective Norm (SN), Perceived Government Intervention (PGI), and Perceived Benefit (PB). These constructs influence Pro-Environmental Investing Intention (PEII), both directly and indirectly.

Environmental and Social Concern (ESC)

ESC refers to the degree of concern individuals have regarding environmental and social issues in their daily lives and economic decision-making (Ates & Calik, 2025; Gifford & Nilsson, 2014). This concern is often associated with ESG-related behavior and the willingness to invest in sustainable financial instruments (Gao & Zheng, 2017; Raut et al., 2023). Individuals with high concern tend to aim for long-term investments that align with their sustainability values and desire to mitigate environmental risks (Thanki et al., 2022).

Perceived Benefit (PB)

PB represents the extent to which individuals believe that engaging in sustainable behavior will yield positive outcomes for financial, social, or psychological (Ates & Calik, 2025; Corral Verdugo,

2012; Lee, 2009). In investment decisions, individuals weigh costs against expected benefits. In the SRI context, these benefits may go beyond financial returns to include environmental preservation and social well-being (Huang, 2024). When the benefit is clearly perceived, individuals are more likely to be interested in sustainable products (Pástor et al., 2021; Yue et al., 2021). This highlights the importance of PB as a decision-making factor, which should be supported by accessible and credible information.

Perceived Government Intervention (PGI)

PGI refers to the perceived social control, such as norms and regulations, that individuals attribute to the government's role in regulating business activity (Li et al., 2011). Governments play a crucial role in establishing sustainable business environments, encouraging environmentally friendly practices, and shaping positive perceptions of SRI returns through policies and public campaigns (Chen et al., 2024; Droste et al., 2016). A strong perception of government commitment to sustainable finance fosters trust in SRI as a viable option (Zhang et al., 2024).

Subjective Norm (SN)

SN describes the social pressure felt by individuals from their immediate environment such as family, friends, or community, to act according to social expectations (Gamel et al., 2022; Rahmani et al., 2023). When individuals sense encouragement from their surroundings to behave pro-environmentally, they tend to adopt similar norms. Social media, education, and policy narratives also contribute to this perception, turning sustainable behavior into a perceived obligation (Adam & Shauki, 2014; Rahmani et al., 2023). In the SRI context, seeing peers invest in sustainable instruments may prompt similar intentions.

Pro-Environmental Investing Intention (PEII)

PEII refers to individuals' intentions to invest in SRI instruments such as green stocks, green bonds, or ESG funds that offer financial, social, and environmental benefits (Qian et al., 2025; Raut et al., 2023). This intention can manifest as interest in or active consideration of such investments. Often aligned with personal values, PEII is also influenced by social factors and prior investment experience (Deng et al., 2022; Pástor et al., 2021).

Hypothesis Development

ESC, PB, and PEII

Environmental and Social Concern (ESC) reflects individuals' awareness of and sensitivity to environmental degradation and social challenges, which shape their evaluation of investment choices beyond purely financial returns (Aulia et al., 2024). From the perspective of VBN theory, such concern acts as an intrinsic motivational driver that predisposes individuals to support initiatives perceived as contributing to environmental and social well-being (Stern et al., 1999). Existing literature consistently shows that ESC plays an essential role in shaping investors' benefit perceptions of sustainable investment: environmental literacy enhances recognition of ecological benefits (Player et al., 2023), and heightened climate concern strengthens favorable views toward green investing (Schulte et al., 2021). In addition, ESC has been associated with a sense of symbolic, psychological, and reputational value that reinforces the perceived advantages of SRI (OECD, 2019; Zhang & Huang, 2024). These findings suggest that ESC operates as an early motivational trigger, leading individuals to recognize both the utilitarian and the non-financial benefits of SRI, thereby increasing the likelihood that they perceive SRI as beneficial.

H1: Environmental and Social Concern (ESC) positively affects Perceived Benefit

While Environmental and Social Concern (ESC) primarily heightens individuals' awareness of the broader ecological and social implications of investment choices, it is also theorized to motivate direct behavioral intentions. Individuals who hold strong environmental and social concerns are more likely to align their consumption and investment decisions with their values (Stern, 1999). Prior studies support this expectation: climate-related concern predicts willingness to participate in green financial products (Schulte et al., 2021), socially conscious investors display a stronger inclination toward SRI (Aulia et al., 2024), and individuals with higher environmental literacy and concern tend to integrate ecological priorities into investment decisions (Player et al., 2023). Building on this evidence, ESC is expected to exert a positive direct influence on pro-environmental investing intention (PEII), beyond other cognitive evaluations such as perceived benefit.

H2: Environmental and Social Concern (ESC) positively affects Pro-Environmental Investing Intention (PEII)

In the SRI context, PB guides investment decisions by highlighting both long-term financial returns and environmental contributions (Aulia et al., 2024). PB also serves as a key mechanism linking environmental literacy to sustainable financial intention (Alzahrani and Zia, 2025). These benefits, spanning from moral responsibility, social reputation, and tangible outcomes such as carbon reduction, energy efficiency, and corporate social engagement, enhance the attractiveness of green investments. Furthermore, a meta-analysis by Schulte et al. (2021) confirms PB as the strongest predictor of green behavioral intention when compared to subjective norms and perceived behavioral control, underscoring its theoretical and empirical significance in driving pro-environmental investment behavior.

H3: Perceived Benefit positively affects Pro-Environmental Investing Intention (PEII)

PGI, PB, and PEII

Government intervention can strengthen PB by providing incentives, education campaigns, and regulatory frameworks such as green taxonomies and ESG mandates (OECD, 2019). These actions enhance investor confidence in the profitability and legitimacy of sustainable investment products (Wang et al., 2021; Zhang and Huang, 2024). Interventions such as tax incentives, public campaigns, and green subsidies have been shown to increase the perceived benefits of green investments, reinforcing investor confidence that such investments are both ethical and financially viable (Lin et al., 2022). The OECD (2019) also highlights the crucial role of fiscal and non-fiscal measures in guiding financial markets toward sustainability, while Zhang and Huang (2024) found that supportive policies enhance perceived behavioral control in line with the Theory of Planned Behavior (TPB), thereby increasing perceived benefits.

H4: Perceived Government Intervention (PGI) positively affects Perceived Benefit

Government intervention can shape sustainable investment intention by aligning policies with sustainability agendas and motivating investors to adjust their choices. Perceived policy effectiveness strengthens pro-environmental intentions by enhancing confidence in the credibility of sustainable investment options (Wang et al., 2021). Specific measures such as green taxonomies, ESG disclosures, and carbon reduction mandates signal the legitimacy and reliability of SRI, further encouraging investors (OECD, 2019). Public support for government-led campaigns and fiscal initiatives, including subsidies and tax incentives, has also been shown to promote the adoption of green investing (Lin et al., 2022). These findings suggest that PGI not only enhances perceived benefits but can also exert a direct influence on pro-environmental investing intention (PEII).

H5: Perceived Government Intervention (PGI) positively affects Pro-Environmental Investing Intention (PEII)

SN, PB, and PEII

SN shapes PB by reinforcing the belief that sustainable investment is beneficial and desirable. When social expectations support green behavior, individuals are more likely to perceive SRI as valuable (Raut et al., 2025; Wan et al., 2014). However, SN does not always directly influence PEII, especially in contexts like tourism, education, or consumption, where behavioral translation is less consistent (Ateş, 2020; Pearce et al., 2022; Taufique & Vaithianathan, 2018). Therefore, PB may act as a mediating mechanism.

H6: Subjective Norm (SN) positively affects Perceived Benefit (PB)

Subjective Norm (SN) represents the perceived social pressure to comply with collective expectations, which can motivate individuals to engage in sustainable investment behavior (Raut et al., 2025; Wan et al., 2014). Strong social support legitimizes collective values and reinforces perceived social and environmental benefits, thereby enhancing commitment to green investing (Wang et al., 2021b; Lavergne et al., 2010a). SN also facilitates information exchange and behavioral modeling through peer influence and community norms (Van Tonder et al., 2023), which build confidence in sustainable financial products. Empirical studies consistently confirm the positive effect of SN on pro-environmental investing intention (PEII) across diverse contexts, including public policy participation, green energy adoption, and recycling behavior (Bayrakdar Ates and Calik, 2025; Lee et al., 2023).

H7: Subjective Norm (SN) positively affects Pro-Environmental Investing Intention (PEII)

The Mediating Role of PB in Linking ESC, SN, and PGI to PEII

Perceived Benefit (PB) mediates the relationship between Environmental and Social Concern (ESC) and Pro-Environmental Investing Intention (PEII) by transforming individuals' awareness of environmental and social issues into perceived economic, ecological, and reputational gains. Prior studies highlight that ESC enhances perceptions of sustainable returns and environmental contributions, which indirectly strengthen PEII through PB (Wang et al., 2021b; Raut and Kumar, 2023). Similarly, Lee et al. (2023), Bayrakdar Ates and Calik (2025), and Raut et al. (2025) show that PB translates pro-environmental awareness into investment motivation by emphasizing long-term financial and societal benefits. Without strong perceived benefits, concern alone is often insufficient to trigger behavioral intention, underscoring PB as a crucial psychological mechanism that justifies and reinforces pro-environmental investment behavior (Wan et al., 2014).

H8: PB mediates the effect of ESC on PEII

Perceived Benefit (PB) mediates the relationship between Perceived Government Intervention (PGI) and Pro-Environmental Investing Intention (PEII) by converting policies, regulations, and financial support into tangible and perceived gains from green investments (Lavergne et al., 2010b; Wang et al., 2021b; Bayrakdar Ates and Calik, 2025). Effective government measures—such as fiscal incentives, risk reduction strategies, and transparent information—enhance PB by enabling individuals to recognize sustainable returns and socio-ecological contributions (Wan et al., 2014). Without strong perceived benefits, policy support alone may be insufficient to foster robust green investment intentions, making PB a pivotal mechanism that translates government intervention into concrete, responsible investment behavior (Lee et al., 2023; Raut et al., 2025b).

H9: PB mediates the effect of PGI on PEII

Perceived Benefit (PB) serves as a critical mediator that explains how Subjective Norm (SN) influences Pro-Environmental Investing Intention (PEII). SN, which reflects social pressure and perceived norms, shapes individuals' perceptions of the advantages of green investments, while PB translates these perceptions into concrete financial and socio-ecological benefits that strengthen intention (Lee et al., 2023; Wan et al., 2014; Wang et al., 2021b; Bayrakdar Ates and Calik, 2025; Raut and Kumar, 2023). Empirical studies consistently show that SN influences PEII indirectly through PB, as perceived benefits rationalize and internalize the effects of social influence (Raut et al., 2025b; Lavergne et al., 2010a). Without strong perceived benefits, the effect of social norms remains weak, underscoring PB as the key mechanism that transforms social pressure into responsible and intentional green investment behavior (Wan et al., 2014; Bayrakdar Ates and Calik, 2025).

H10: PB mediates the effect of SN on PEII

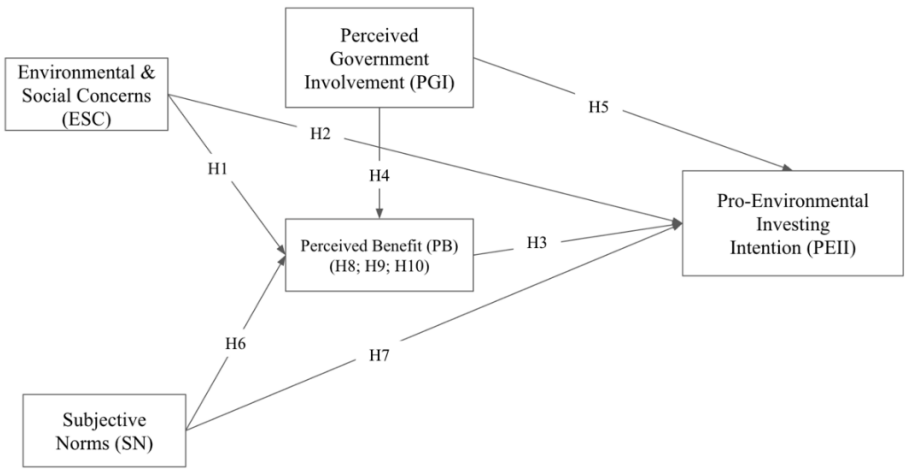

Figure 1. Framework Model

METHODS

Research Design and Purpose

This study employed a quantitative survey design to examine the Sustainable and Responsible Investment (SRI) model among younger generations. A 7-point Likert scale questionnaire was used to collect data, offering improved response sensitivity while reducing central tendency bias. This scale is considered effective in behavioral research as it allows participants to express a broader range of attitudes without adding response fatigue (Hair et al., 2019; Cooper & Schindler, 2014). The study focused on Millennials (born in or after 1981) and Generation Z (born in or after 1997), aiming to understand how this demographic perceives and responds to issues related to sustainable investing (Dimock, 2019).

The questionnaire was adapted from instruments used in related studies to ensure conceptual relevance and measurement reliability. Items for ESC, PB, and SN were primarily drawn from Ates and Calik (2025). The ESC scale (eight items) emphasized respondents' awareness of and prioritization toward environmental issues. The PB scale (nine items) reflected the extent to which individuals believe that sustainable investments yield favorable outcomes, including financial returns, environmental protection, and social value. The SN scale (six items) captured perceived social pressure from significant others, such as family members, peers, or colleagues, to engage in investing in pro-environmental products. Items for Perceived Government Intervention (PGI) (nine items) were adapted from Yaqub et al. (2024) and measured the extent to which individuals perceive that government policies, regulations, and incentives encourage and support their intention to invest in pro-environmental products. Items for PEII (seven items) were modified from **Law et al. (2023)** to reflect individuals' readiness and deliberate plans to allocate resources toward investments that generate both economic returns and environmental benefits. All items were originally in English and were translated into Indonesian to ensure clarity and cultural relevance for the respondents. Minor wording adjustments were made to enhance comprehension in the Indonesian context, including simplifying technical investment terms and aligning specific phrases with local policy.

Data Collection Method

Respondents were recruited using purposive and snowball sampling to ensure alignment with the study's target population of young individuals engaged with investment practices or sustainability issues. The sample consisted of 183 participants, including university students enrolled in investment or sustainability-related courses, as well as members of sustainability and investment forums. Data were collected through an online survey platform, which enabled efficient access to a demographically relevant yet geographically dispersed sample (Creswell, 2013; Bougie, 2021). This approach was selected for its efficiency and ability to reach information-rich participants in a cost-effective and targeted manner (Cooper & Schindler, 2014).

Data Analysis Method

The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). PLS-SEM is particularly suitable for studies with moderate sample sizes and non-normally distributed data, making it appropriate for behavioral research in emerging domains such as sustainable investing (Hair et al., 2019; Kock & Hadaya, 2018). The analysis followed a two-stage process. First, the measurement (outer) model was evaluated to assess indicator reliability, internal consistency reliability (Cronbach's alpha and composite reliability), convergent validity (average variance extracted), and discriminant validity (HTMT ratio). Second, the structural (inner) model was tested to examine the hypothesized relationships among constructs, including the predictive relevance (Q^2) and explanatory power (R^2) for Pro-Environmental Investing Intention (PEII). Finally, bootstrapping procedures with 5,000 resamples were conducted to estimate the significance of direct and indirect (mediated) effects and to confirm the robustness of the model's path coefficients.

RESULTS

Descriptive Analysis

The demographic profile of respondents presented in Table 1 shows an almost equal gender distribution, with 53.55 percent identifying as male and 46.45 percent as female. Most participants belong to Generation Z (81.42%), aged between 17 and 27 years. A large majority are currently higher education students (77.60%), with high school education being the most common background

(68.85%), followed by bachelor's degree holders (22.95%). This profile aligns well with the study's target group, young individuals who are beginning to engage with sustainable investment and represent a key segment of potential future investors.

Table 1.Demographic Statistics of Respondents

		N	Percentage
Gender	Male	98	53.55%
	Female	85	46.45%
Age (In 2025)	17- 27 (Generation-Z)	149	81.42%
	28 - 43 (Millennials)	34	18.58%
Occupation	Students	142	77.60%
	Professionals	28	15.30%
	Entrepreneurs	5	2.73%
	Freelancers	8	4.37%
Monthly Income	Less than IDR 500.000	55	30.05%
	IDR 500.000 - 999.999	18	9.84%
	IDR 1.000.000 - 9.999.999	8	4.37%
	IDR 10.000.000 - 20.000.000	102	55.74%
	More than IDR 20.000.000	6	3.28%
Education	High school	126	68.85%
	Diploma	3	1.64%
	Bachelor	42	22.95%
	Master	10	5.46%
	Doctoral	2	1.09%

Source: Data Process, 2025

Despite most respondents being students and holding only high school qualifications, over half reported a monthly income between IDR 10 to 20 million (55.74%). This relatively high-income level may reflect a combination of monthly allowances provided by parents, part-time or freelance employment, and in some cases, early returns from investments. The sample also included participants from environmental communities, investment groups, and other youth organizations, many of whom are more financially active than typical students. These characteristics suggest that the reported income reflects the respondents' financial exposure and capacity, relevant to understanding their investment readiness.

Outer Model

Validity Tests

Outer model analysis was conducted to evaluate the validity and reliability of the measurement model. Convergent validity was assessed through indicator loadings, with a threshold of 0.70 considered acceptable (Hair, 2009). Four items from the PEII scale and one item from the PGI scale were dropped due to loadings below this threshold, thereby improving the overall convergent validity of the measurement model. Discriminant validity was examined by comparing the square root of the Average Variance Extracted (AVE) for each construct against its correlations with other constructs. A construct was considered to have sufficient discriminant validity if the square root of its AVE exceeded its correlations with other latent variables (Cheung et al., 2023; Hair, 2009). As presented in Table 2, all item loadings met the required threshold, and the AVE-based comparison confirmed that each construct was empirically distinct, indicating sufficient convergent and discriminant validity. In addition, discriminant validity was further supported by the Heterotrait–Monotrait Ratio (HTMT) in Table 3, with all values falling below the conservative threshold of 0.85 (Cheung et al., 2023).

Table 2. Cross Loading Factors

	ESC	**PB**	**PEII**	**PGI**	**SN**
ESC1	**0.836**	0.556	0.409	0.375	0.603
ESC2	**0.747**	0.505	0.385	0.265	0.508
ESC3	**0.827**	0.553	0.484	0.377	0.618

ESC4	**0.816**	0.539	0.436	0.347	0.633
ESC5	**0.833**	0.510	0.387	0.311	0.578
ESC6	**0.868**	0.544	0.477	0.337	0.648
ESC7	**0.881**	0.588	0.456	0.335	0.676
ESC8	**0.856**	0.586	0.444	0.378	0.661
PB1	0.677	**0.825**	0.768	0.509	0.642
PB2	0.643	**0.862**	0.665	0.532	0.651
PB3	0.443	**0.782**	0.616	0.507	0.518
PB4	0.515	**0.874**	0.702	0.517	0.649
PB5	0.595	**0.859**	0.660	0.523	0.662
PB6	0.608	**0.878**	0.648	0.563	0.711
PB7	0.489	**0.831**	0.619	0.672	0.642
PB8	0.600	**0.855**	0.606	0.564	0.646
PB9	0.425	**0.865**	0.641	0.586	0.624
PEII2	0.517	0.717	**0.928**	0.611	0.571
PEII4	0.449	0.691	**0.931**	0.562	0.532
PEII7	0.487	0.753	**0.922**	0.571	0.605
PGI1	0.389	0.599	0.510	**0.884**	0.514
PGI2	0.346	0.535	0.492	**0.837**	0.451
PGI3	0.335	0.509	0.494	**0.881**	0.405
PGI5	0.323	0.524	0.521	**0.878**	0.445
PGI6	0.353	0.555	0.559	**0.891**	0.477
PGI7	0.411	0.641	0.644	**0.907**	0.514
PGI8	0.370	0.598	0.576	**0.899**	0.482
PGI9	0.343	0.594	0.586	**0.852**	0.486
SN1	0.535	0.578	0.470	0.371	**0.794**
SN2	0.552	0.643	0.566	0.496	**0.829**
SN3	0.552	0.586	0.456	0.441	**0.815**
SN4	0.583	0.557	0.435	0.374	**0.782**
SN5	0.723	0.643	0.530	0.479	**0.832**
SN6	0.637	0.642	0.508	0.437	**0.797**

Source: Data Process, 2025

Table 3. HTMT Ratio

	ESC	PB	PEII	PGI	SN
ESC					
PB	0.693				
PEII	0.562	0.83			
PGI	0.43	0.679	0.664		
SN	0.805	0.814	0.674	0.577	

Source: Data Process, 2025

Reliability Tests

Reliability was assessed using Cronbach's alpha and composite reliability, both of which should exceed 0.70 to indicate internal consistency (Hair, 2009). As shown in Table 5, all constructs demonstrated satisfactory reliability. In addition, all AVE values were above 0.50, further confirming the convergent validity of the measurement model.

Table 4. Cronbach's Alpha, Composite Reliability, and AVE Results

	Cronbach's alpha	Composite reliability	AVE
ESC	0.937	0.948	0.695
PB	0.951	0.959	0.72
PEII	0.918	0.948	0.86
PGI	0.958	0.964	0.773
SN	0.894	0.919	0.653

Source: Data Process, 2025

Inner Model

Variance Inflation Factor (VIF)

Inner model analysis was conducted to examine the relationships among the variables proposed in the hypotheses. First, a Variance Inflation Factor (VIF) analysis was performed to assess potential multicollinearity between predictor constructs, which could distort the estimation of path coefficients. VIF values below the commonly accepted threshold of 3.3 are considered acceptable (Hair, 2009; Kalnins & Praitis Hill, 2023). As shown in Table 5, all VIF values ranged from 1.410 to 3.123, indicating that multicollinearity is not a concern in this model. The highest value, associated with SN → PEII (3.123), remained within the acceptable range, suggesting that each construct contributes unique explanatory variance to the structural model without redundancy. These results support the stability of the regression estimates and reinforce the robustness of the model.

Table 5. VIF Result

	VIF
ESC → PB	2.215
ESC → PEII	2.352
PB → PEII	3.064
PGI → PB	1.410
PGI →PEII	1.766
SN → PB	2.597
SN → PEII	3.123

Source: Data Process, 2025

Path Coefficient and Mediation Testing

A structural equation modelling (SEM) was conducted to identify the relationship between ESC, SN, PGI, PB, and PEII. The relationship between exogenous and endogenous variables is considered positive when the original sample (O) results in positive values. The significance of relationships was considered significant if T Statistics are more than 1.96 and P values are less than 0.05 (Hair, 2009).

Table 6. Hypotheses Tests Result

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Result
(H1) ESC → PB	0.211	0.208	0.067	3.152	0.002	Supported
(H2) ESC → PEII	0.011	0.012	0.071	0.157	0.875	Rejected
(H3) PB → PEII	0.609	0.599	0.094	6.48	0.000	Supported
(H4) PGI → PB	0.341	0.345	0.074	4.622	0.000	Supported
(H5) PGI → PEII	0.207	0.215	0.087	2.389	0.017	Supported
(H6) SN → PB	0.414	0.413	0.093	4.445	0.000	Supported
(H7) SN → PEII	0.036	0.037	0.082	0.435	0.664	Rejected
(H8) ESC → PB → PEII	0.129	0.125	0.047	2.757	0.006	Fully mediated
(H9) PGI → PB → PEII	0.208	0.206	0.054	3.838	0.000	Partially mediated
(H10) SN → PB → PEII	0.252	0.247	0.067	3.759	0.000	Fully mediated

Source: Data Process, 2025

Table 6 presents the results of the direct effect analysis for the proposed hypotheses. The relationship between Environmental Sustainability Concern (ESC) and Perceived Benefit (PB) was positive and statistically significant ($\beta = 0.211$, $t = 3.152$, $p < 0.05$), supporting H1. However, the direct effect of ESC on Perceived Environmental Investment Intention (PEII) was not significant ($\beta = 0.011$, $t = 0.157$, $p > 0.05$), resulting in the rejection of H2. PB was positively associated with PEII ($\beta = 0.609$,

t = 6.480, p < 0.05), providing support for H3. To explore the role of PB in linking ESC to PEII, a mediation analysis was performed. The indirect effect was significant (β = 0.129, t = 2.757, p < 0.05), while the direct path from ESC to PEII remained non-significant. This confirms full mediation, thus supporting H8.

The influence of Perceived Government Intention (PGI) was tested in relation to both PB and PEII, corresponding to H4, H5, and H9. The results showed that PGI positively and significantly influenced PB (β = 0.341, t = 4.622, p < 0.05) as well as PEII (β = 0.207, t = 2.389, p < 0.05), thereby supporting H4 and H5. Further analysis revealed a significant indirect effect from PGI to PEII via PB (β = 0.208, t = 3.838, p < 0.05), while the direct path from PGI to PEII also remained significant. This indicates a partial mediation, and H9 is supported.

Lastly, the effects of Subjective Norms (SN) on PB and PEII were examined. The analysis revealed that SN had a positive and significant effect on PB (β = 0.414, t = 4.445, p < 0.05), confirming H6. In contrast, the direct influence of SN on PEII was not significant (β = 0.036, t = 0.435, p > 0.05), leading to the rejection of H7. Mediation testing showed that SN had a significant indirect effect on PEII through PB (β = 0.252, t = 3.759, p < 0.05), while the direct effect remained non-significant. This result indicates full mediation and supports H10, suggesting that PB fully explains the relationship between SN and PEII.

R^2 and R^2 Adjusted (Coefficient of Determination)

The coefficient of determination (R^2) was used to assess the explanatory power of the model for each endogenous variable (Renaud & Victoria-Feser, 2010). The result stated that PB has an R^2 value of 0.674, indicating that 67.4% of its variance is explained by ESC, PGI, and SN. Similarly, PEII has an R^2 of 0.631, suggesting that 63.1% of the variation in investment intention is accounted for by PB, ESC, PGI, and SN. Both values reflect a moderate to substantial level of explanatory power. The adjusted R^2 values, which account for model complexity, are slightly lower (0.668 for PB and 0.623 for PEII), but still indicate strong predictive accuracy.

f^2 (Effect Size)

Effect size (f^2) was assessed to understand the individual contribution of each exogenous construct to the R^2 value of its respective endogenous variable (Lorah, 2018). According to Table 8, PB → PEII shows a large effect size (f^2 = 0.328), indicating that PB plays a dominant role in shaping investment intention. PGI → PB (f^2 = 0.253) and SN → PB (f^2 = 0.202) both exhibit moderate effect sizes, suggesting meaningful influence on PB. ESC → PB (f^2 = 0.062) shows a small effect, contributing modestly to the formation of perceived benefit. In contrast, ESC → PEII (f^2 = 0.000) and SN → PEII (f^2 = 0.001) exhibit negligible effect sizes, indicating minimal direct impact on investment intention when PB is included as a mediator. These results support the role of PB as a key mediator and reinforce its central importance within the structural model.

Table 7. Effect Size Result

	ESC	PB	PEII	PGI	SN
ESC		0.062	0.000		
PB			0.328		
PEII					
PGI		0.253	0.066		
SN		0.202	0.001		

Source: Data Process, 2025

Model Fit

Model fit was evaluated using the standardized root mean square residual (SRMR). The SRMR value for both the saturated and estimated models was 0.056, which is below the recommended threshold of 0.08 (Shi et al., 2018). This indicates that the model has an acceptable level of fit and that the discrepancy between the observed and predicted correlation matrices is within acceptable limits. These results support the adequacy of the structural model for further interpretation.

DISCUSSION

The findings of this study support both the Norm Activation Model (NAM) and the Theory of Planned Behavior (TPB), showing that pro-environmental investing intentions are shaped by moral norms, awareness of consequences, subjective norms, and perceived benefits. This aligns with recent trends in the Indonesian capital market, where sustainable investing has gained traction through initiatives like the SRI-KEHATI Index, highlighting companies' ESG commitments, and where the growing participation of young investors, over 55% under 30 according to KSEI data, demonstrates the influence of social norms and perceived benefits on investment behavior (IDX, 2024). Furthermore, OJK's financial literacy programs provide knowledge and awareness that reinforce both the moral and rational determinants of sustainable investment (references), suggesting that policy and education can effectively strengthen pro-environmental investing intentions among Indonesian investors (OJK, 2025).

This study aims to investigate the factors influencing sustainable investment intentions among prospective investors, particularly those already aware of sustainability issues and engaged in environmental and investment communities. The exploration focuses on how ESC, PGI, and SN contribute to the formation of PEII, with PB acting as a mediator. The outcomes reveal that not all factors exert a direct influence on investment intention. However, PB emerges as a central element, serving both as a direct driver and as a mediating mechanism that translates attitudes and external influences into behavioral intention.

The Impact of ESC on PEII and the Mediating Role of PB

The analysis shows that while Environmental and Social Concern (ESC) significantly influences PB, it does not directly impact investment intention. This indicates that concern for environmental issues alone does not automatically translate into sustainable investment decisions. In Indonesia, this is partly due to the limited visibility and credibility of SRI products compared with conventional instruments, which makes it harder for young investors to trust their performance or perceive them as competitive choices (Haq et al., 2016). Moreover, there is often a gap between the environmental values young investors hold and their understanding of how their investments can generate concrete sustainability outcomes (Adhariani & Du Toit, 2020). Sustainable investment often requires a more complex evaluation, balancing personal benefit expectations with the willingness to accept potentially lower financial returns in support of broader sustainability goals (Gutsche et al., 2023; Karlsson-Larsson et al., 2025). ESC becomes influential only when individuals can link their concerns to tangible benefits, financial returns, social value, or alignment with personal goals (Grębosz-Krawczyk et al., 2021; Prados-Peña et al., 2023). These findings reinforce prior research emphasizing that environmental concern must be cognitively connected to perceived value to trigger action (Gómez Sánchez & Tobon, 2025; Kulin & Johansson Sevä, 2020; Pástor et al., 2021). The full mediation effect of perceived benefit in the relationship between ESC and PEII highlights the importance of a rational evaluation process in transforming values into intentions.

The Impact of SN on PEII and the Mediating Role of PB

Subjective Norms (SN) display a similar pattern. Although SN significantly influences PB, it does not directly affect PEII. This suggests that social influence helps individuals evaluate the value of sustainable investments but is not strong enough on its own to drive behavior. In Indonesia, peer and community norms play a crucial role in guiding young investors' choices (Ichwan & Kasri, 2019) (Zega & Satato, 2025). Even though many segments of society embrace sustainability in daily practices such as waste reduction and energy conservation, these norms rarely extend to the relatively new and less familiar domain of sustainable investment. As a result, social approval or encouragement alone is insufficient to stimulate investment intention unless it is tied to a clear perception of financial or social benefits. Unlike daily pro-environmental actions, such as conserving energy or recycling, sustainable investment involves financial risk and long-term commitment (Hoogendoorn et al., 2017). Therefore, social cues need to be interpreted through the lens of personal benefit to affect decision-making (Chang & Chuang, 2020). Understanding the performance of SRI products and their environmental value is crucial in shaping investor interest (Jaheer Mukthar et al., 2024). The observed full mediation effect implies that individuals must internalize social influences and connect them to personal utility to develop the intention to invest. This result is consistent with findings that suggest social norms are most effective when they align with personal motivation and cognitive processes (Cantele & Zardini, 2019;

Paetzold *et al.*, 2022). SN could also be formed by prior knowledge on green-related products, as Salwalika & Fikri, (2025) emphasized positive financial attitudes and behaviors as vital for youth's sustainable investing, enhanced by financial literacy. Psychological traits like overconfidence and financial literacy encourage green finance use, but education-driven cognitive empowerment more strongly supports youth's sustainable investment behaviors (Chandra *et al.,* 2025). Additionally, digital financial literacy and environmental self-identity boost Gen Z's adoption of green financial services.

The Impact of PGI on PEII and the Mediating Role of PB

The results show that Perceived Government Intervention (PGI) significantly influences both perceived benefit and investment intention directly. This dual influence underscores the critical role of government commitment and institutional support in shaping sustainable investment intentions. Investor behavior in general has long been shaped by tangible government actions such as policy incentives, regulatory standards, and official market endorsements (Camilleri, 2021). In the context of SRI, initiatives like the SRI-KEHATI Index, the Sustainable Finance Roadmap, and clear disclosure requirements have served as visible and credible signals that the sector is supported and monitored (Budhiarta, 2018). Perception of government engagement affects both the evaluation of investment benefits and the intention to act. These findings align with prior studies highlighting that trust in government and regulatory clarity are essential in promoting pro-environmental behavior (Kulin & Johansson Sevä, 2020; Levis & Smith, 2024; Wynveen & Sutton, 2015). When individuals observe consistent government efforts through policy, oversight, incentives, and public campaigns, they are more likely to perceive green investments as credible and worthwhile (Zhang et al., 2024). Additionally, green perceived value, satisfaction, and trust can be identified as the keys to youth's green loyalty, reflecting their preference for brands committed to sustainability (Ariadi et al., 2025). Hidayah, *et al.* (2025) also highlight financial stability and efficiency as essential for responsible investing, with leverage management driving sustainable banking more than disclosure. The presence of partial mediation suggests that the government plays a dual role: fostering awareness of benefits and simultaneously building trust through a supportive investment climate.

These findings emphasize the pivotal role of perceived benefit in linking ESC, SN, and PGI to PEII. The model explains 67.4% of the variance in perceived benefit and 63.1% in investment intention, demonstrating strong theoretical relevance. Perceived benefit functions as a cognitive filter, translating personal values and contextual cues into concrete investment decisions. The study extends our understanding of how common antecedents of pro-environmental behavior operate in the domain of investment, where normative values interact with evaluative judgment. The results suggest that environmental concern and social norms must be reinforced by perceived utility to motivate investment decisions, while government support can influence both simultaneously. This positions perceived benefit as a central cognitive mechanism in the formation of behavioral intention.

From a practical perspective, these results underscore the importance of strategic communication in promoting sustainable investment. Personal concern for sustainability is not sufficient, individuals need support to understand how sustainable investment aligns with their financial, social, and personal goals. This highlights the value of sustainability literacy, particularly in helping prospective investors internalize the benefits. Government plays an equally crucial role in building trust and lowering barriers through coherent policies, incentives, and transparent communication. Creating an attractive and secure investment environment, combined with ongoing education on long-term sustainability value, can foster broader participation in the sustainable investment market. Aligning individual motivation with supportive infrastructure will be key to encouraging sustainable financial behavior.

CONCLUSION

This study, grounded in the Norm Activation Model (NAM) and the Theory of Planned Behavior (TPB), examine how ESC, SN and PGI influence PEII through the mediating role of PB. The findings show that while young investors care about sustainability, their intentions are mainly driven by perceived financial and social gains and reinforced by government support. The study extends NAM and TPB by highlighting PB as the link between moral, social and contextual factors as well as investment intention. Future researches are suggested to include variables such as financial literacy and actual investing behavior.

SUGGESTIONS

Theoretical Suggestions

This study contributes to the Sustainable and Responsible Investment (SRI) literature by clarifying how ESC, SN, PGI, PB, and PEII interact within a structural model, emphasizing PB's mediating role in linking attitudinal and contextual factors to pro-environmental investing intention. It also underscores the importance of evaluative mechanisms, such as perceived utility, in shaping sustainable investment behavior among millennials and Gen Z. Building on these insights, future research could incorporate additional variables such as investment literacy, pro-environmental knowledge, pro-environmental behavior, risk perception, and the influence of social media to capture other drivers of sustainable investment. Further studies could also adopt a qualitative approach to explore in greater depth the intentional motives of younger investors to invest in SRI and a configurational approach to examine the conditions under which intention emerges, focusing on the interplay among the proposed variables.

Practical Suggestions

Practically, the study suggests that promoting sustainable investment requires more than raising environmental awareness. Policymakers, educators, and financial institutions must develop strategies that communicate the concrete benefits, financial, social, and ethical, of such investments. Educational programs should focus on strengthening sustainability and investment literacy to help prospective investors assess opportunities with clarity and confidence. Governments can enhance trust and participation by fostering supportive regulatory environments, offering incentives, and providing accessible, transparent information. By aligning individual motivation with institutional support, a more robust and inclusive sustainable investment ecosystem can be developed.

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