Investing in Green? Determinants of Intention to Invest in Socially Responsible Mutual Funds (SRMF)

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ABSTRACT

Socially responsible mutual funds (SRMF) are an alternative investment to fulfil the demand of environmentally conscious investors. Although several studies have been examined on this kind of investment, the evidence on investing in SRMF from the emerging market is relatively limited. The study aims to explore the factors that affect the intention to invest (II) in the SRMF based on a sample from Malaysia. An extended Theory of reasoned action (TRA) framework is developed with financial-related factors (financial self-efficacy (FSE) and financial literacy (FL) and also environmental-related factors (environmental consciousness (EC) and environmental responsibility (ER)). The analysis results of partial least squares-structural equation modelling (PLS-SEM) from 218 responses in Malaysia showed that the II in SRMF is affected by attitudes (ATT), subjective norms (SN), FSE and EC. This further indicated that FL and ER insignificantly impact II in SRMF. The study not only provides significant implications in the literature but also offers important implications for stakeholders in encouraging investment in SRMF.

Keywords: Socially responsible mutual funds, investment intention, financial self-efficacy, environmental consciousness, theory of reasoned action

INTRODUCTION

The degradation of the environmental and societal quality has raised much concern recently, as the public has realised their unsustainable behaviour has brought huge negative impacts on our environment and community. The public's awareness regarding environmental and societal protection has been cultivated [1], and this might further change their behaviour towards sustainability. Similarly, the sustainability concept also has been applied in the investment context, where socially responsible investment (SRI) is introduced as an alternative option. Compared to conventional investment, which primarily focuses on maximizing financial benefits, SRI is an investment option that balances both monetary and non-monetary profits [2]. The non-financial benefits could be referred to be elements that relate to the environment and society or even include the governance element [3]. Therefore, in SRI, only those investments that fulfil the criteria or do not negatively impact the environment and society will be invested [1]. With that, the SRI is an appropriate investment option for environment and society-conscious investors who are anxious about the negative impacts of their investment activities.

Investment is a behaviour that involves complicated decision-making [4], as it requires necessary knowledge and understanding, together with analysis capabilities. Similarly, investment decision refers to the practice of allocating limited financial resources to attain financial goals [5]. In conventional investment, the investment decision-making might be relatively simple as the investors only have to be concerned about the financial benefits. This might suggest that financial knowledge and literacy alone might be insufficient for them to make appropriate investment decisions. However, besides the knowledge and literacy level in the financial area, the environmental elements have to be considered in their investment decision-making when investing in SRI due to the special characteristics of SRI [4]. With that, investing in SRI, requires more in-depth analysis and comprehensive consideration, as it has to consider the consequences of the investment on the environment and society, rather than maximizing the financial benefits. As remarked by [1], individuals' consumption and

investment patterns are likely to move toward sustainability when they are thoughtful about the environment and society for future generations.

Since the inception of SRI, the concepts of environment, society, and governance (ESG) have been incorporated into different financial instruments. Therefore, several alternatives of financial instruments have been introduced, such as SRI stocks, green sukuk (bonds), SRI mutual funds, and the like. The empirical studies on these "alternative" investment instruments have gained much attention in past research (e.g. [3] – [6]). Compared to the SRI stocks or ESG stocks that have been widely investigated, the determinant of the intention to invest (II) in SRI mutual funds remains scarce, especially in emerging markets like Malaysia. For instance, [7] explored the household's characteristics in their investment in socially responsible mutual funds (SRMF) in Sweden using panel data. Besides, [8] also explored the reasons to invest in SRMF in the Netherlands. With that, the evidence regarding the determinant factors that affect investors to invest in SRMF is still limited. The present study aims to uncover this research gap to identify the determinant factors that encourage the public to invest in SRMF.

To achieve this research objective, a novel research framework that extends the theory of reasoned action (TRA) has been proposed in this study by including both financial-related and environmental-related factors, besides the personal factors in TRA. With that, a total of six predictors were proposed, consisting of attitudes (ATT), subjective norms (SN), financial self-efficacy (FSE), financial literacy (FL), environmental consciousness (EC), and environmental responsibility (ER) to examine the effect on the II in SRMF in Malaysia. The study is projected to offer significant contributions to the extant knowledge in behavioural finance, as the determinant factors that affect II in SRMF were identified in the study. Besides, the effect of the financial-related and environmental-related factors has been empirically tested and the study found that FSE and EC played vital roles in increasing the II in SRMF. In addition, the findings could be referenced by the stakeholders in the industry to elevate the II of the Malaysian public toward this sustainable investment as it is crucial in lessening the environmental and societal issues from unsustainable investment.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Theory of Reasoned Action: TRA is a theory introduced by [9] to describe the influence of both ATT and SN against behavioural intention and eventually affected the behaviour. ATT is personal factors that refer to personal feelings regarding the behaviour [10], and these feelings (either positive or negative) will affect their behavioural intention towards the behaviour. While, TRA also posits that the behavioural intention of an individual is also affected by the people surrounding them [10], and this refers to the social pressure which is also crucial in determining their behavioural intention. With that, this study adopted TRA as the foundation model of the study. However, with the unique features of the SRMF, the study further extended the research framework with two financial-related factors, namely FSE and also two environmental-related factors (EC and ER). With that, the extension framework of TRA is postulated to have greater explanatory power on the II in SRMF, as both financial-related factors and environmental-related factors were considered together with the personal factors of ATT and SN.

Attitudes on Intention to Invest: ATT refers to the personal's feelings against certain behaviour [10], and these feelings might be favourable or unfavourable [4]. As remarked by [11], the favourable or unfavourable feelings of an individual will affect their behaviour. Therefore, positive ATT towards SRI is likely to encourage individuals to invest in SRI due to the benefits to society and the environment [4]. Likewise, [12] also noted that individual tends to have intention in stock investment participation if they have favourable ATT. With that, this study also postulated that ATT played a substantial role in determining the II in SRMF. Previous studies have acknowledged the substantial role of ATT on II in different studies (e.g., [13] - [19]). For example, the significant impact of ATT on the II in green investment was also discovered by [20]. Reference [4] also revealed that the II in SRI is also impacted by ATT. Subsequently, the study suggests:

H1: Attitudes is significantly related to the intention to invest in SRMF.

Subjective Norms on Intention to Invest: SN is defined as the social pressure from others that will affect the decision to behave in certain behaviour [15]. As remarked by [11], an individual's behaviour is affected by others, especially when they have positive perceptions towards the behaviour. If other important people perceive that SRI is beneficial for society and the environment, it will establish good ATT and further promote II in SRI [4]. Therefore, this further suggests that the II in SRMF might be affected by SN, and this is commonly revealed in past research (e.g., [1], [4], [13], [15], [20]). For instance, [14] concluded that investors' II in government digital sukuk is affected by SN. The significant effect of SN on the II in Shariah social impact bonds was also revealed by [17]. Reference [18] also found the substantial role of SN was found to affect the investors' II in Real Estate Investment Trusts (REITs). Hence, the study proposed:

H2:Subjective norms is significantly related to the intention to invest in SRMF.

Financial Self-Efficacy on Intention to Invest: Self-efficacy is defined as the individual's confidence level in their capability to be involved in certain behaviours [21], and its substantial effect on behaviour has been recognized [22]. Besides, [23] also remarked that greater self-efficacy is likely to increase the perceived usefulness of a behaviour and thus increase behavioural intention. With that, the study is related to II in SRMF, which is a fall in the financial area. This study further proposed that FSE was one of the factors that represented the financial-related factors. FSE refers to the confidence level of an individual regarding their financial knowledge and skills and also their ability to achieve their favourite outcome [24]. FSE is particularly important in determining financial-related behaviour, as individual tends to make knowledgeable decisions if they have a high level of FSE [25]. The significant role of self-efficacy in the individual's behaviour has been remarked on in numerous studies (e.g. [22], [25]).For example, [26] showed that FSE has a positively significant effect on II. Likewise, [27] further found a positive effect of FSE on financial management behaviour. With that, the study proposed:

H3:Financial self-efficacy is significantly related to the intention to invest in SRMF.

Financial Literacy on Intention to Invest: FL is defined as the literacy level towards the financial domain and it is required for making any investment decision [4]. Besides, FL also refers to the individual's ability with the mindset and decision-making on financial issues [28]. An individual who has greater access to economic and financial information tends to affect their financial behaviour [16]. With that, this study also hypothesized that the literacy level played a substantial role in II in SRMF, as parallel with the evidence in the prior research (e.g., [29], [30]). For instance, [1] concluded FL is positively related to the investors II in SRI. Likewise, [13] also remarked on the significant relationship of FL with the investors II in the stock market. Additionally, by separating subjective and objective FL, [28] further found that both types of FL substantially affected investment choices. A similar result was also reported on Islamic investment where [19] discovered the positive impact of Islamic FL on the II in the Islamic capital market. Therefore, the study formulated:

H4: Financial literacy is significantly related to the intention to invest in SRMF.

Environmental Consciousness on Intention to Invest: EC is defined as the individual's consciousness level towards environmental issues [11]. Reference [6] further remarked that EC consists of different aspects that connect individuals with the environment and further enhance their awareness of the environment. The SRMF is an alternative investment that primarily focuses on investments that have no bad impact on the environment and society. As remarked in the previous research on other study contexts (e.g., [6]), the EC played a substantial on behavioural intentions. For example, [11] concluded that consumers' green purchase intention is significantly impacted by EC. Similarly, [31] found the substantial role of EC on the purchase intention of organic food brands. The positively significant effect of the EC on the consumers' intention to purchase green products was also concluded in the study by [32]. Therefore, it is perceived that the EC also play a substantial role in determining the II in the SRMF. However, evidence on this effect is relatively scarce in behavioural finance studies, as not much evidence has explored this effect on the studies of II in SRMF. Hence, this study formulated:

H5: Environmental consciousness is significantly related to the intention to invest in SRMF.

Environmental Responsibility on Intention to Invest: As defined by [33], ER refers to the individual's degree of responsibility towards ecological degradation. This represents the personal obligations on environmental issues. The individual tends to engage in pro-environmental behaviour if they understand the consequences of their behaviour toward the environment and this will further establish a sense of responsibility toward the environment [34]. Similarly, [35] also remarked that people tend to take part in solving environmental issues if they are aware of these environmental problems. As concluded in the previous research (e.g. [11], [33]), the ER has a significant effect on behavioural intentions. For instance, [35] concluded that perceived ER positively affect consumers' green purchase intention. Likewise, [36] also found that perceived ER is positively significant with consumers' purchase intention on eco-friendly athletic wear. The positively significant impact of the ER on purchase intention toward eco-friendly packaged products was also concluded by [34]. This evidence might suggest that the II of SRMF is also affected by the ER. However, limited studies have explored this effect, and this study hypothesized the following hypothesis for this purpose.

H6: Environmental responsibility is significantly related to the intention to invest in SRMF.

METHODOLOGY

The study utilized the quantitative approach in collecting feedback from the Malaysian public. The study used the non-probability convenient sampling method as all Malaysians who are convenient to answer the survey are invited to take part in this study. An online survey through Google Forms has been used in this study, as it is appropriate for gathering a large number of responses within a short period and is cost-free. In this study, 218 usable responses were gathered during the collection period from July until September 2024, and these responses are considered adequate, as it is higher than the required sample size of 146 calculated by power analysis.

A questionnaire survey has been developed by adapting 25 validated items from past research, such as [1], [37], [38], [39] and [40]. These items were adapted and modified to suit the study context. Besides, these items were further translated into the Malay language to avoid any misunderstanding on the items. The respondents have to measure these items using the seven-point Likert scale, from the lowest level of strongly disagree (1) to the highest level of strongly agree (7).

After all the data preparation and cleaning, the data was first been analysed for the normality test through Mardia's multivariate normality test, and the result of the kurtosis coefficient with the value of 112.8142 (> 20) showed that these responses were not distributed normally [41]. With that, partial least squares-structural equation modelling (PLS-SEM) is the appropriate technique for data analysis [42].

. ANALYSIS RESULTS

The respondents' profiles were presented in Table I and indicated that females are greater than males, and the respondents are mainly aged between 18 to 25 years old, followed by 26 to 35 years old. Besides, more than half (54%) of the respondents are employees, followed by students (33%). Around 39% of respondents received a monthly income of RM2,501 to RM5,500, and also RM2,500 and below. Lastly, bachelor's degree holders accounted for almost 58%, followed by a certificate and diploma (24%).

Table I Background of Respondents

Profiles	Group	Frequency	Percentage
Gender	Male	87	39.91
	Female	131	60.09
Age Ranges	18 - 25	104	47.71

	26 - 35	91	41.74
	36 - 45	14	6.42
	45 & above	9	4.13
Occupation	Employees	118	54.13
	Self-Employed	18	8.26
	Housewife / Househusband	9	4.13
	Students	72	33.03
	Retirees	1	0.46
Monthly Income Range	RM 2,500 & below	84	38.53
	RM 2,501- RM5,500	85	38.99
	RM5,501 - RM8,500	26	11.93
	RM8,501 & above	23	10.55
Education Level	Primary or Secondary Schools	12	5.50
	Certificate & Diploma	53	24.31
	Bachelor's degree	126	57.80
	Master's degree	22	10.09
	Doctor of Philosophy	5	2.29

The result in Table II showed that the convergent validity of the study is attained in both items and constructs levels as all items have a loading value greater than 0.5000 [43] and the values of the average variance extracted (AVE) for all constructs also higher than 0.5000 [44]. The achievement of convergent validity at the item level demonstrated that the set of items is consistent with what it is intended to measure. Likewise, the attainment of AVE further signified that the construct converges in explaining the variance of its items. Besides, internal consistency was also achieved in the study as the composite reliability (CR) value for all constructs exceeded 0.7000 [45]. This further indicated that items that measure the same construct are associated with each other. The values of the heterotrait-monotrait (HTMT) that grether than 0.9000 in Table III also showed that the discriminant validity was also verified in the study [46]. This implies that the constructs are distinct from each other. In addition, the variance inflation value (VIF) in Table II also confirmed that the common method bias did not suffer in the study as all constructs have VIF values that are lower than 5 [47]. With that, the constructs are not highly correlated with each other.

Table II Results of Convergent Validity, Reliability and Common Method Bias

Constructs	**Items**	**Loading**	**AVE**	**CR**	**VIF**
Attitudes	ATT1	0.9117	0.8517	0.9451	3.1930
	ATT2	0.9276			

	ATT3	0.9293			
Subjective Norms	SN1	0.9217	0.8826	0.9575	3.0060
	SN2	0.9415			
	SN3	0.9549			
Financial Self-Efficacy	FSE1	0.9302	0.8591	0.9606	2.5960
	FSE2	0.8895			
	FSE3	0.9541			
	FSE4	0.9325			
Financial Literacy	FL1	0.8947	0.8028	0.9421	4.1150
	FL2	0.9108			
	FL3	0.9002			
	FL4	0.8780			
Environmental Consciousness	EC1	0.8955	0.7648	0.9067	4.5980
	EC3	0.9193			
	EC4	0.8045			
Environmental Responsibility	ER2	0.8724	0.6697	0.8565	2.4200
	ER3	0.6526			
	ER4	0.9067			
Intention to Invest	INT1	0.9497	0.8858	0.9394	3.4860
	INT2	0.9326			

Table III Results of Discriminant Validity

	ATT	**SN**	**FSE**	**FL**	**EC**	**ER**	**INT**
ATT							
SN	0.5604						
FSE	0.4796	0.7022					
FL	0.6589	0.8563	0.7999				
EC	0.8480	0.6926	0.6731	0.7477			
ER	0.6835	0.5051	0.5320	0.6049	0.8877		

INT	0.8397	0.6797	0.6495	0.6893	0.8782	0.5911	

In Table IV, the coefficient of determination (R^2) value of 0.7131 showed that around 71.31% of the variances in the II in SRMF are explained by all six predictors. Similarly, the predictive ability of the six predictors is also confirmed with the predictive relevancy (Q^2) of 0.6027, as the Q^2 value exceeded zero [47]. Besides, SN, ER, and FSE have a small effect on the II ($0.02 < f^2 > 0.15$), while EC and ATT possess a medium effect size on the II in SRMF ($0.15 < f^2 > 0.35$) [48].

Table IV Coefficient of Determination, Predictive Relevancy and Effect Size

Constructs	**f^2**	**R^2**	**Q^2**
ATT	0.2688		
SN	0.0322		
FSE	0.0532		
FL	0.0079		
EC	0.1520		
ER	0.0520		
INT		0.7131	0.6027

Figure 1 and Table V and provide the results of the hypotheses testing and it showed that four out of six proposed hypotheses were supported (H_1, H_2, H_3 and H_5), except for H_4 and H_6. II in SRMF is significantly impacted by ATT ($\beta = 0.4405$) and SN ($\beta = 0.1639$) and support H_1 and H_2. This showed that both factors in TRA were important in determining II in SRMF. Besides, FSE ($\beta = 0.1940$) also has a significant influence on the II in SRMF, and therefore, H_3 is also supported. Likewise, H_5 is also supported as the result revealed a positively significant effect of EC ($\beta = 0.4172$) on the II in SRMF. However, both hypotheses for FL ($\beta = -0.0963$) and ER ($\beta = -0.1852$) failed to support as it produced a negative influence and was also not significant for FL ($p = > 0.05$). Moreover, these results also specified that ATT is the most influential factor in the II in SRMF, followed by EC, FSE, and SN.

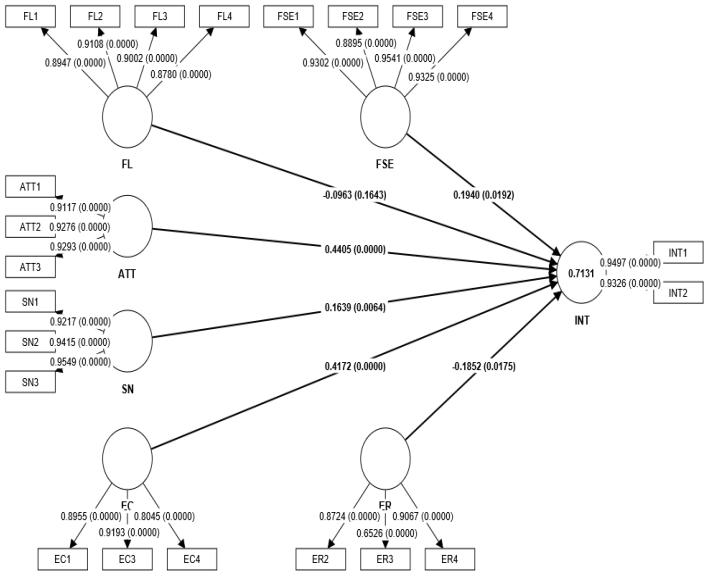

Fig. 1 Results of the Hypotheses Testing using PLS-SEM

Table V Results of the Hypotheses Testing

Hypo.	Path	Coeff.	Std. Dev.	T-stat.	P-value	Remark
H1	ATT -> INT	0.4405	0.0845	5.2119	0.0000	Supported
H2	SN -> INT	0.1639	0.0658	2.4908	0.0064	Supported
H3	FSE -> INT	0.1940	0.0937	2.0698	0.0192	Supported
H4	FL -> INT	-0.0963	0.0986	0.9771	0.1643	Not Supported
H5	EC -> INT	0.4172	0.0973	4.2869	0.0000	Supported
H6	ER -> INT	-0.1852	0.0878	2.1097	0.0175	Not Supported

DISCUSSIONS

The study showed that four predictors have a significant influence on the II in SRMF, namely ATT, SN, FSE, and EC. Among these four predictors, ATT was the most influential factor, followed by EC, FSE and SN. The substantial role of ATT on II is paralleled with [4], [14], and [18]. This signified that the public is likely to invest in SRMF if they possess favourable and positive ATT toward the SRI. Likewise, the substantial effect of SN on II was also demonstrated in this study, and this is consistent with the previous evidence (e.g., [1], [15], [18]). The social pressure from important people has significantly affected the individual's II in SRMF. This further implies that the Malaysian general public's II in SRMF was significantly impacted by both factors in TRA, which are ATT and SN.

The financial-related factors also played a substantial role in influencing II in SRMF. The positively significant role of FSE on II is also confirmed in the study, and this showed that individuals' confidence level in their abilities to invest in SRMF is substantially affecting their II. The significant result is in agreed with [25], [26] and [27] who also documented the significant role of FSE on the different types of financial behaviour. However, contrasting findings with evidence in past research (e.g., [13], [19], [28]) also reported in this study whereas the FL is insignificantly affecting the II in SRMF. This showed that the literacy level in the financial domain is not important at all in influencing II in SRMF. The possible reason for this finding might be the FL level in Malaysia is still at an average level, and therefore, they may perceive that this level of literacy in finance will not significantly affect their II. Besides, the findings of the study further suggested that although investors have a certain level of FL, they still will not invest in SRMF if they do not have sufficient confidence in their abilities to make informed investment decisions. Therefore, the low level of FL, as well as insufficient confidence in making better investment decisions, might have caused this non-significant finding.

The SRMF is an alternative investment that considers the impact on the environment and society. This study further found that EC is crucial in influencing the II in SRMF. Although this finding is comparatively fresh in the subject of behavioural finance, the significant role of EC on II in SRMF is agreed with the evidence in other contexts, such as [6], [31], and [32]. This showed that if the public is anxious and alert to the ecological problems, it will further cultivate their II in SRMF. However, the individual's sense of responsibility toward the environment has no substantial impact on the II in SRMF, and this is opposed by [33], [34], and [36] who remarked the substantial role of ER on behavioural intention. This showed although the public felt responsible for the environmental issues, their II in SRMF still would not be affected. The individual might not be able to link their responsibility to the environment with their investment, as they might not understand the concept of SRMF well, which could overcome the issue of environmental degradation caused by the investment. With that, although the study revealed that environmental-related factors are important, it is only limited to their consciousness and awareness level.

IMPLICATIONS

The findings are likely to contribute to the extended works as they address the research gaps by exploring the factors that determine II in SRMF. The study enriches the extended knowledge in behavioural finance as it offers new insights regarding the II in SRMF in emerging markets. The proposed framework in the study has superior explainability power as the extended version of TRA can explain approximately 71% of the variances in II in SRMF. This signified that both financial-related and environmental-related factors are crucial in affecting the II in SRMF. Therefore, additional factors such as FSE and EC that explain the special features of the study context have to be included. Besides, as investment in SRMF involves monetary investment and thus, the confidence of the individual's ability to invest in SRMF is important. The public in Malaysia tends to not invest in SRMF if they have no confidence in their ability, although they may have a certain level of financial. Literacy. Likewise, environmental-related factors like EC are also crucial as the SRMF is an environmentally friendly investment, and thus, the consumers that are concerned and aware of the environmental problems have high II in SRMF.

Besides, the stakeholders such as market regulators like Securities Commissions of Malaysia, fund management companies, fund distributors, and the like, could develop policies and strategies by utilizing the findings of the study to cultivate the investment in SRMF. The stakeholders have to prioritise promoting the favourable ATT of the public toward the SRMF, as it will affect their II in SRMF. With that, the advantages of investing in SRMF should be communicated to the public. Moreover, public events such as roadshows, talks, seminars and other programmes have to be frequently organized to allow the public to have greater opportunities to receive information about SRMF. In addition, when the public has a better understanding of SRMF, it also will influence the investment behaviour of others, as the study also demonstrated that SN is important in impacting II in SRMF.

Furthermore, increasing the public's confidence in their abilities in investing in SRMF is essential as well. With that, financial educators or platform providers have to offer more training and workshops to focus on educating the public about the procedures and steps in investing in SRMF. Besides, the fund management companies or trading platform providers might consider offering a simulation or trial account for the public to practice before investing using their real money. All of these could enhance the level of confidence and also improve their abilities to invest in SRMF. Similarly, enhancing the public's consciousness and awareness level toward environmental issues also has to be prioritised by the stakeholders. Government agencies and non-government organizations have to make the public understand the current situation of environmental issues. Therefore, the information about environmental and societal degradation should be disseminated to the public as it will cultivate their II in SRMF if the public possesses a greater level of consciousness of the ecological problems.

CONCLUSIONS AND RECOMMENDATIONS FOR FUTURE STUDIES

The SRI has been introduced as an alternative for investors who are concerned about the non-financial benefits. However, the evidence on the factors that determine II in the SRMF from the emerging market is still scarce. This study endeavours to identify the factors that affect the II in SRMF in Malaysia. This study developed an extended TRA framework with two financial-related factors (FSE and FL) and two environmental-related factors (EC and ER). The study successfully gathered 218 responses from the Malaysian public, and these responses were then analysed through PLS-SEM. The results found that ATT, SN, FSE, and EC were the four significant factors that played a crucial role in determining the II in SRMF. This showed that the financial-related factor and environmental-related factors have to be considered as well in II in SRMF, besides the ATT and SN from TRA. The study is anticipated to offer significant contributions from a theoretical perspective and also a practical perspective.

The study presents some limitations which have to be considered in the upcoming studies. For example, the study only collected the sample from a single emerging market and this might cause the findings of the study is not generalizable. Comparison studies between different emerging nations might be considered in upcoming research to obtain more inclusive findings. Besides, the study is based on the TRA, which might be relatively

outdated and simple as only two predictors proposed in the TRA. Future research might have to adopt other theories or frameworks to develop a more thorough framework. In addition, upcoming research has to include other factors as mediators or moderators, as this study only studied the direct role of the proposed predictors on II in SRMF. As the investment decision involved a complicated decision-making process, therefore, the simple model that consists of two layered might be insufficient to understand the subject areas well. Moreover, the heterogeneity of the respondents has to be taken into account as well in future studies, as all respondents are hypothesized to be similar in this study.

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