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ADOPTION OF GREEN INVESTMENTS AMONG GEN Z: A TPB-BASED STRUCTURAL EQUATION MODELING APPROACH

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Keywords	***Abstract***
Theory of Planned Behavior, *TPB,* *Structural Equation Model,* *Gen Z's,* *Green Investment.*	Green Investments are on the rise around the world due to the major concern worldwide regarding the degradation of the environment, climate change, and global warming. Generation Z's are those people who are born between the year 1997 and 2012. This generation has a distinct eye for technology innovations, advancement in all walks of life as well are environmental conscious. This research is conducted with the purpose to understand what makes the Gen Z's adopt green investment. Their interest in making environmentally positive financial decision is crucial given this generation has increased purchasing power, social consciousness as well as they are digitally literate. The study used the Theory of Planned Behavioural framework to investigate the behavioural intentions of the Gen Zs towards adoption of Green Investment. The statistical technique used in this study is Structural Equation Modelling. The results of this analysis indicated that there is a significantly positive influence of attitude, perceived behavioural control, and subjective on the intention towards ESG investments. Also, it was further seen that although perceived behavioural control showed significant influence on the intentions towards ESG investment, it was seen as a considerably lower influence that those attitude and subjective norms. These findings suggest that there is need for improvement in this factor.

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1. INTRODUCTION

Fintech, or financial technology, is revolutionising the financial services sector at a rate never seen before. Young people now trade shares in significant numbers due to the quick advancement of financial technology and the ease with which non-professional investors may enter financial markets. BofA Global Research (2020) found that investors in Generation Z are looking to capitalise on market opportunities and generate short-term, rapid returns. They trade more often, take more chances, keep a tight eye on their portfolios, and exhibit other typically "bad" investing behaviours, the authors demonstrated. Experts in investments oppose such practices. The field of financial theories, known as behavioural finance, has been extensively researched in recent decades by integrating a variety of psychological insights to determine how investor behaviour is influenced by emotions, experiences, other people's behaviour, trust, and other psychological factors (Buchheim et al. 2022). A study team used mathematical tools to examine how investment attitudes and risk affect financial behaviour in financial markets (Chiang & Tsai, 2023; Gedvilaitė et al. 2022). Young adults and their financial behaviour patterns are the subject of a vast and expanding body of research, with two trends emerging: the significance of enhancing Gen Z's financial literacy and the unique characteristics of their investment behaviour (Majewska & Bełtowska 2023; Mireku, K., et al. 2023). By addressing green investment concerns and highlighting the internal and external elements that influence these phenomena, more recent research enhances studies on financial behaviour (Artavanis & Karra 2020). Fear of climate change and environmental disaster, together with certain values, are some of the factors affecting the selection of green investment goods. Gen Z embraces sustainability in all its forms and is typified by high levels of consumerism, infantilism, and narcissism. They are also well-suited for digital change. When it comes to investing, Gen Z has a high degree of confidence, but its choices become more sustainable and responsible as information increases. The way that Generation Z invests in financial markets draws a lot of scholars and creates opportunities for further investigation. (Pašiušienė et al. 2023).

1.1 Generation Z (Gen Z) and their Investment Profile

One phenomena that is frequently utilised in society to help us comprehend the distinctions between various age groups is the term "generation." Since most nations have diverse histories and have been strongly impacted by various demographic, historical, and sociocultural factors, it is difficult to draw accurate distinctions between generations solely on the moment of birth. The majority of historians, however, choose a straightforward method and divide generations based on people's dates of birth while accounting for the major events of a particular era. The Baby Boom Generation (1943–1960), Generation X (1961–1981), Generation Y/Millennial Generation (1982–2004), and Generation Z/Internet Generation (since 2005) are the generations that the generation theory's founders, W. Strauss and N. Howe (1991), define. Scholars identify several traits of Generation Z, including hyperactivity, infantilism, consumerism, poor communication, critical thinking, and lack of focus or attention (Chillakuri & Mahanandia, 2018).

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This generation is known for its dynamic working style and multitasking; it dislikes being restricted to desk jobs (Dolot, 2018). Consumption is becoming one of the most significant pillars of their unique lifestyles, and these young people today are marked by confusion, indifference, and struggle between acceptable ideals and those that are pushed upon them by others (E. Kocai, 2018). According to (Dolot 2018), one of the traits of the Generation Z sample is that, in spite of their youth, they are already engaged in the workforce. Generation Z wants to study using new technologies, including wearable technology, virtual and augmented reality, 3D printing, artificial intelligence, holograms, virtual labs, and the blockchain, according to Hernandez de Menendez et al. 2020. Many studies are interested in the financial market conduct of Generation Z investors. According to Chen et al., despite having traits like creativity, openness to new ideas, and multitasking skills, Generation Z is impatient and seeks out quick fixes; it is more focused on results than on processes and dislikes lengthy, repetitive tasks (Chen et al., 2019).

According to Rosdiana's research, a crucial aspect of Generation Z's investing choices is their extremely high degree of self-confidence. This implies that effective, thoughtful, and leisurely investment decisions can only result from a high degree of investment capability (Rosdiana, 2020). In their 2019–2020 study of Greek students, Philippas and Avdoulas found that the more knowledge young people have, the more responsible their actions are. For this reason, it's critical to comprehend and cultivate their views towards investment. Male students are more financially savvy than female students, according to the authors' findings. According to their research, pupils who possess greater financial literacy are more resilient to unforeseen financial setbacks (Philippas & Avdoulas, 2020).

1.2 Green Investment

The goal of green investment is to reduce human activities that harm the environment and promote a low-carbon, resource-efficient, sustainable economy through the use of sustainable, energy-efficient, and capable energy types (Ye & Dela, 2023). According to earlier studies by Zhang et al. (2016), there are several elements that support green investment. These consist of steady economic expansion, low interest rates, high fuel costs, and stringent environmental laws. These green investments' primary objective is to solve the rising pollution problem and lessen reliance on renewable energy sources (Hasan & Al-Najjar, 2024).

1.3 Gen Z's and Green Investment Choices

This generation is more environmentally conscious, green, and prepared to spend more for things that are more ecologically friendly (Casalegno et al., 2022; Ham et al., 2022). According to the survey, Gen Z wants to have a personal connection to sustainability concepts (Konstantinou & Kate, 2022). It was shown that Generation Z customers' willingness to pay extra for green items is favourably influenced by environmental concerns. Additionally, Generation Z anticipates more sustainable businesses and stores (Agrawal et al., 2023). Generation Z members are digital natives who value money more than previous generations and are thus mindful of their purchase decisions. They also have a sense of equality, social justice, and environmental concern. According to the findings, Generation Z's use of green products may be influenced by environmental worries, the

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belief that the future will be green, and the perceived quality of green products. These factors also have a favourable impact on their willingness to pay more for green products (Gomes et al., 2023). Businesses and marketers use social media to promote their green efforts because of its impact on Gen Z's green behaviours (Agrawal et al., 2023; Konstantinou & Kate, 2022).

1.4 Theory of Planned Behaviour (TPB)

The foundation for theoretical integration requires a brief summary of each component theory's assumptions. The most basic predictor of behaviour, according to the theory of planned behaviour (TPB), is a person's intention to engage in or refrain from engaging in the behaviour (Ajzen, 1991). Subjective norms, attitude, and perceived behavioural control (PBC) are some of the parts of the philosophy underpinning TPB that are employed in relation to intention when discussing Gen Z's adoption of green investments and behavioural orientation towards adoption of green investments. TPB intention describes how much someone wants or plans to use green investments either permanently or for a limited time.

2. REVIEW OF LITERATURE

2.1 Meeta Joshi, et al (2025)

Described in their research study the ethical banking behavior among the millennials and Gen-Z. The research was done in India. Choosing banks that follow responsible, fair and conscious practices means ethical banking. The study is based on the TPB. It looks at “subjective norms, attitude, and perceived behavioral” control the three key factors. Stratified sampling method was used while collecting data from the young Indian bank customers. “Partial Least Squares structural equation modeling (PLS-SEM)” was used to analyze the data. It came to light that all the three key factors positively influence ethical banking intentions. Actual ethical banking behavior is leaded with strong intentions. The link between mindset and action is intention. Gen-Z and Millennials were chosen as they care more about the social impact, ethics and values than the older generations. This knowledge can be used by the banks to design better services and marketing that appeal to such groups. Highlighting the social impact and environmental responsibility will attract more of the young customers.

2.2 Santanu Mandal, et al. (2025)

Mentioned in their research study what influences Gen Z customers in India to accept service robots in restaurants. Instead of Human staff service robots are machines used to serve customers. Cost-effectiveness, usefulness, enjoyment, ease of use, social influence, are the key factors on which the study focuses. Around 666 gen-z participants were involved the data was collected from them. A software called SmartPLS was used for the analysis. The gen-z customers are more likely to adopt service robots if they see them as fun, helpful, good value and easy to use. Their decision is affected by social influence and supporting conditions like technology and restaurant setup. Their acceptance will drop if the customers prefer human interaction or worry about their job replacement by the

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robots. To ensure customer satisfaction there is a need to balance technology with human touch and job protection.

2.3 Waleed H. & Jian Z. (2024)

Highlighted in their study the investor's intention toward green investment. This study was conducted in Egypt. Sustainable development gets supported and helps fight climate change with Green investment. Individual investors were focused in this study. 550 individual investors in Egypt the data was collected from them. PLS-SEM was used to analyze the data. The intention to invest in green projects gets affected by perceived control, attitude and social pressure. Green investment intention does not gets affected by social media. On promoting green investments in developing countries this study gives useful tips to policy makers and investment companies. In the age of digital transformation it also impacts the growing role of digital platforms in shaping investment behavior.

2.4 KDV Prasad, et al. (2024)

Highlighted in their research study the relationship between Finance Availability and purchase intentions. Green finance affects the buying intentions of the gen-z and millennials was seen in this study. Financial tools that support eco-friendly purchases or investments refers to green finance. A structured questionnaire from 500 professionals in the IT industry were involved in the study and the data was gathered from them. Confirming that the data was fit for the analysis the survey passed reliability and normality tests. To analyze the relationship between the key factors SEM was used. It came to light that Gen-Z and millennial's purchase intentions get significantly influenced by the future consciousness, green finance availability, and status consciousness. When green financing is available the people those who think about the future and care about their social image are more likely to purchase them. The aware individuals are more likely to act on green financing. More sustainable buying habits, benefiting the society and the environment will be seen by promoting green financing to Gen-Z and Millennials.

2.5 Anand K. M., et al. (2023)

Mentioned in their research study the Indian retail investors and their performance towards the socially responsible equity funds (SREF). Benefiting the environment and society with making money was also aimed by the Socially Responsible Environment (SRI). This study took please in India. By using a well-planned sampling method was used with a total number of 370 retail investors. From June 2022 the data was collected over five months. For reliable and accurate results artificial neural networks (ANN), advanced analysis techniques like PLS-SEM and fsQCA were used. Even people oppose or support the religious values are strongly influenced. Investing in SREF leads to greater confidence, positive attitudes, and stronger social support are the reasons the customer gets influenced. The intention to invest is due to social pressure, perceived control and attitude. To promote SRI among retail investors it gives useful tips to policymakers, fund managers and regulators. The socially responsible funds can get boosted by appealing to investor's value.

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2.6 Ma. Janice J. G. & Renee Hannah A. N. (2023)

Identified in their research antecedents of the Real Estate investment intention. The research was made in Philippines with 400 individuals aged 15-42 through an online survey. The country is been facing issues like lack of clear, accessible property data, illegal online RE practices. Theory of planned behavior is extended in the research to include real estate investment behavior and awareness of illegal practices. PLS-SEM method was used to analyze the responses. During inflation how people perceive property to be, their dislike of illegal activity, and risk tolerance influence investment intentions. To modernize the RE industry responsibly there is a need for collective effort.

2.7 Heena Thanki, et al. (2022)

Surveyed in their study individual investors intention toward Socially Responsible Investments (SRI). In this research study it looks at what influences the customers to invest in SRI, which focuses on environmental factors, ethical and social. SRI's affect towards the people and the people's attitude towards it whether environmental concern, awareness of SRI, and collectivism. Theory of planned behavior (TPB) was used to examine social pressure, attitude, and perceived control. Through 449 individual investors the data was collected. PLS-SEM method was used to analyze the results. A direct significant impact on people's intention to invest was by perceived behavioral control and subjective norms. To choose responsible investing psychological and social drivers both were encouraged.

2.8 Aashish Garg, et al. (2022)

Pointed out in their study assessing the drivers of socially responsible investment intention and attitude. It also sees that how the Indian retail investors look after Socially Responsible investment (SRI). Helping the environment or society the SRI aims to give financial returns. Investing in ethical and eco-friendly companies the investors are getting more interested. Covariance-based SEM was used to analyze the data. Biospheric values and collectivism values influence to invest in SRI. In connecting values and biases to investment intention attitude plays a big role. The link between intention and collectivism or between reliance on expert bias and intention is not explained by attitude. Investors get influenced without going through their attitude does not explain the link between them. Without going through their attitude some motivations directly influence the investors. The investors with strong belief in social abilities are more likely to support SRI.

3. OBJECTIVES OF THE STUDY:

1. T To analyse the intention towards Green investments among the Generation Z's.
2. To give appropriate suggestions towards enhancing the trust, awareness and participation towards Green Investments

Hypothesis:

H1: Attitude positively influences Intention towards ESG investments.

H2: Perceived Behavioural Control positively influences Intention towards ESG investments.

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H3: Subjective Norms positively influence Intention towards ESG investments.

4. RESEARCH METHODOLOGY

In this study, the Structural Equation Model (SEM) is employed. A total of 190 Generation Z's who adopt Green Investment were selected as the sample size. 20 observable variables and 4 latent variables make up the research, which has a probability level of 0.05. The estimated effect size is 0.3, the statistical power level is 0.9, and the minimal sample size is 173 (see figure no. 1). The method of non-random purposive sampling has been chosen in order to effectively find relevant respondents. The use of primary and secondary sources in data collecting enables a comprehensive analysis. The study will be conducted using SMART PLS, a well-liked analytical tool for SEM.

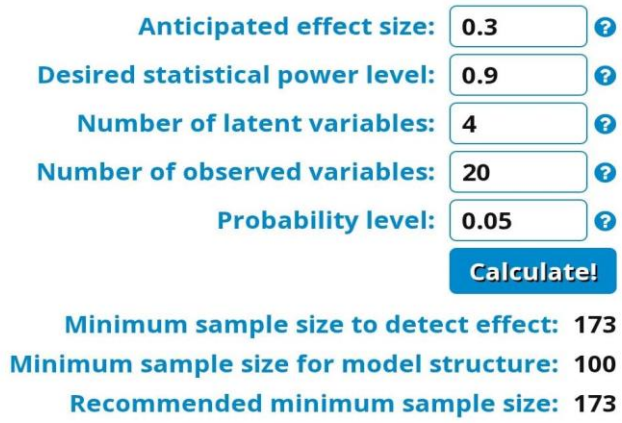

Figure No: 1 A priori Sample Size Calculator

Data Analysis and Interpretation:

Table No: 1 Reliability and validity

Construct	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
Attitude	0.907	0.904	0.613
Intention towards ESG investments	0.782	0.785	0.551
Perceived Behaviour control	0.890	0.887	0.572
Subjective Norms	0.900	0.900	0.643

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The constructs demonstrate strong internal consistency and reliability. Cronbach's alpha values range from 0.782 to 0.907, all exceeding the commonly accepted threshold of 0.70, indicating satisfactory internal reliability as per Hair et al. (2010). Composite reliability ranging between 0.785 and 0.904, confirming construct and Average Variance Extracted (AVE) values surpass the 0.50 criterion, ranging from 0.551 to 0.643, which confirms adequate convergent validity.

Table No: 2 Discriminant Validity

Construct	ATT	ITESG	PBC	SN
Attitude (ATT)	**0.783**			
Intention towards ESG investments (ITESG)	0.745	**0.742**		
Perceived Behaviour control (PBC)	0.755	0.727	**0.756**	
Subjective Norms (SN)	0.674	0.690	0.666	**0.802**

The Fornell-Larcker criterion assessment shows that the square roots of the Average Variance Extracted (AVE) for all constructs—Attitude (0.783), Intention towards ESG investments (0.742), Perceived Behaviour Control (0.756), and Subjective Norms (0.802)—exceed their respective correlations with other constructs. This indicates adequate discriminant validity, confirming that each construct shares more variance with its own indicators than with other constructs in the model.

Table: 3 Collinearity Statistics

	VIF
ATT1	2.073
ATT2	2.285
ATT3	2.227
ATT4	2.931
ATT5	2.855
ATT6	2.757
ITESG1	1.886
ITESG2	1.610
ITESG3	1.543
PBC1	2.998
PBC2	2.014
PBC3	2.409
PBC4	2.009

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PBC5	2.598
PBC6	2.047
SN1	2.386
SN2	2.128
SN3	2.725
SN4	2.452
SN5	2.961

Variance Inflation Factor (VIF) values for all indicators range between 1.543 and 2.998, well below the critical threshold of 5, indicating no significant multicollinearity issues among the variables. This confirms the absence of problematic multicollinearity among the latent construct indicators, ensuring stable and reliable parameter estimates within the SEM framework.

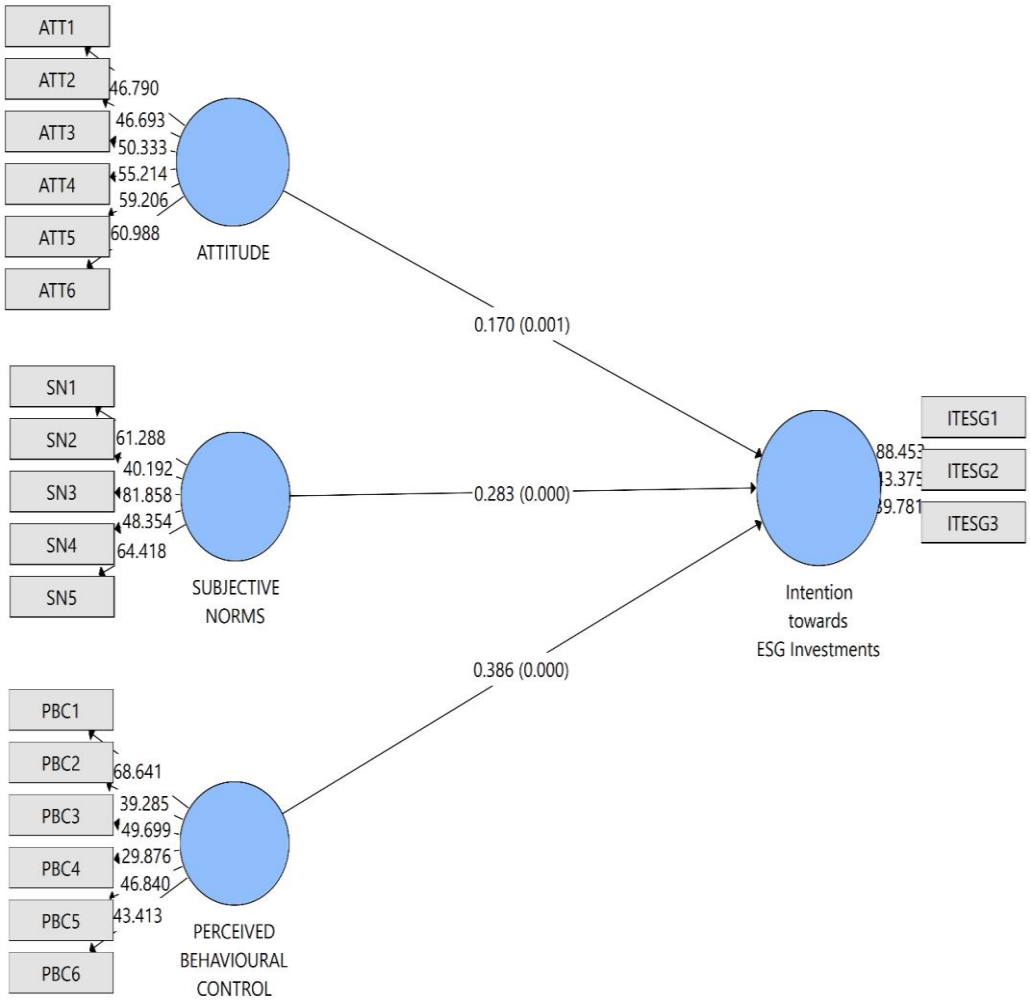

Figure: 2 SEM model

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Table No: 4 Hypothesis testing

Path	Beta Coefficient	T-statistics	P-Value
Attitude → Intention towards ESG investments	0.170	3.299	**0.001**
Perceived Behavioural Control → Intention towards ESG investments	0.386	7.418	**0.000**
Subjective Norms → Intention towards ESG investments	0.283	5.394	**0.000**

Hypothesis testing results indicate that all paths are statistically significant. Attitude has a positive effect on Intention towards ESG investments with a beta coefficient of 0.170, T-statistic of 3.299, and p-value of 0.001. Perceived Behavioural Control shows a stronger positive influence on Intention with a beta of 0.386, T-statistic of 7.418, and p-value of 0.000. Subjective Norms also significantly impact Intention, with a beta coefficient of 0.283, T-statistic of 5.394, and p-value of 0.000**.**

Table No: 5 Summary of Hypothesis testing

Alternative Hypothesis	Result
H1: Attitude positively influences Intention towards ESG investments	Supported
H2: Perceived Behavioural Control positively influences Intention towards ESG investments	Supported
H3: Subjective Norms positively influence Intention towards ESG investments	Supported

Table No: 6 Model Explanatory and Predictive Power

Measure	Value
R-squared (R^2)	0.749
Q-squared (Q^2)	0.509

The model demonstrates strong explanatory power, with an R-squared value of 0.749, indicating that approximately 74.9% of the variance in Intention towards ESG investments is explained by the predictors. Additionally, the Q-squared value of 0.509 reflects substantial predictive relevance,

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showing that the model has good predictive power and is capable of accurately estimating endogenous construct values in out-of-sample contexts.

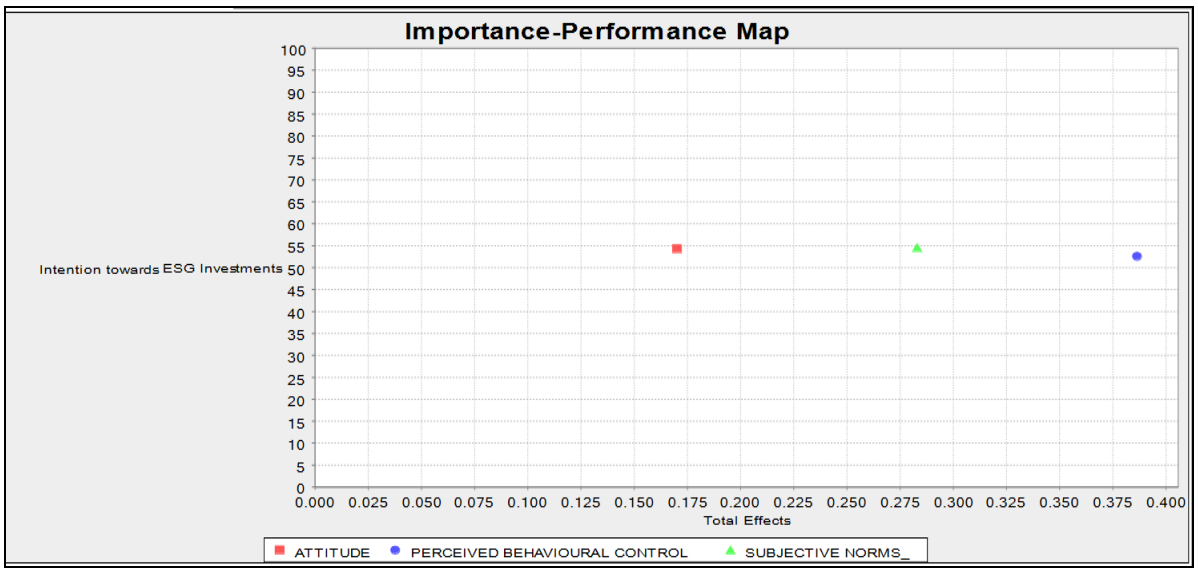

Figure: 3 IPMA model

The Importance-Performance Map Analysis (IPMA) reveals that Perceived Behavioural Control has the highest beta coefficient (0.386), indicating it is the most influential factor driving intention towards ESG investments. Subjective Norms follow with a moderate beta value of 0.283, while Attitude has the lowest beta coefficient at 0.170. These results suggest that perceived control over investment behaviour plays a more critical role compared to social influence and personal attitudes in shaping ESG investment intentions.

Table No: 7 Performance Indicator

Construct	Performance
Subjective norms	54.56%
Attitude	54.24%
Perceived behavioural control	52.56%

The performance scores in the IPMA reflect the level of agreement respondents have with each construct related to the intention towards ESG investments. Subjective Norms show the highest agreement at 54.56%, closely followed by Attitude at 54.24%. Perceived Behavioural Control, while the most important factor based on its beta coefficient, has a slightly lower agreement level at 52.56%. This suggests that although perceived behavioural control strongly influences intentions, there is somewhat less consensus among respondents on this factor compared to subjective norms and attitude, highlighting an area for potential improvement.

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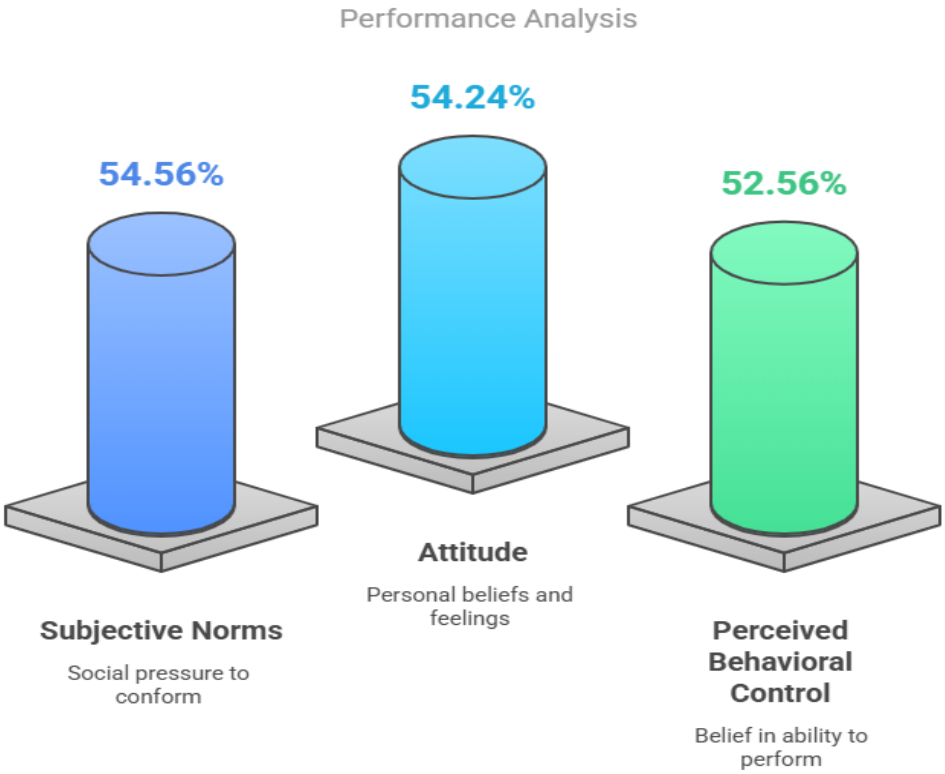

Figure: 4 Performance Analysis

5. CONCLUSION

It can be concluded based on the findings of this research that there is a strong positive association between the Gen Z's desire to invest in Green Investment or ESG (Environmental, Social, and Governance) activities. The analysis revealed that all the three factors i.e. "attitude, perceived behavioural control, and subjective norms" had a significant influence of the intention to invest in ESG. It can be concluded that subjective norms and attitude both had higher significant influence that perceived behavioural control. These results point towards an important aspect that the Gen Z's are more likely to act on the investing decisions when they feel confident about the decision they are making and they feel that it is the right decision and will benefit them as well as the planet. This generation also will go towards green investment when they believe that their family, friends or the current influencers are of the opinion that sustainable investing is for their betterment and has positive benefits to the environment. Overall this study comes to the conclusion that Gen Zs investment choices are more influenced by their by perceived ease of engaging in good financial practices, outside assistance, and personal convictions. In order to promote sustainable investment among young people, these insights emphasise the need of establishing an enabling environment that strengthens positive attitudes, offers accessible and clear routes, and makes use of social influence.

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Suggestions:

A well develop targeted financial literacy campaigns on ESG concepts must be introduced which is engaging, tech-enabled educational programs across various digital platforms, colleges, and financial apps to improve the Gen Z's understanding of Green Investments and its long term benefits and impact. The financial advisors can make sure that there is a clear communication on the ESG criteria, its risk and measureable impacts of green investments products to build trust and eliminate perceived complexity or ambiguity. Those trusted Gen Z influencers, financial educations and those who advocate for sustainability on social media platforms such as YouTube, Instagram, Facebook, and LinkedIn to promote green investments to the masses by putting up stories of success and the positive environmental outcomes of the green investment. Peer groups, college clubs, online blogs, and forums where Gen Z investors can share their experiences, difficulties, ease of the investment platforms, and encourage them to ask questions on ways to adopt Green Investment should be promoted. Mobile-first platforms that cater to Gen Z's digital habits and perceived behavioural control over investing can be used to offer low-entry green investment solutions (such as fractional shares in green equities or SIPs in ESG mutual funds).

6. AUTHOR(S) CONTRIBUTION

The writers affirm that they have no connections to, or engagement with, any group or body that provides financial or non-financial assistance for the topics or resources covered in this manuscript.

7. CONFLICTS OF INTEREST

The authors declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

8. PLAGIARISM POLICY

All authors declare that any kind of violation of plagiarism, copyright and ethical matters will take care by all authors. Journal and editors are not liable for aforesaid matters.

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