

Exploring the Moderating Role of Social Media Platforms in Sustainable Investing: A Theoretical Extension of the TPB Approach

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ABSTRACT

Today, the way we make decisions and communicate has been significantly influenced by the revolution of social media, whose impact is now omnipresent. In India, the number of social media users has reached 1.46 million, accounting for 33.7% of the total population. This widespread adoption of social media has transformed the way people interact, but has also become a powerful tool for disseminating information on various topics, including green investment. The aim of this research is to analyse the relationship between Investor Attitude (IA), Subjective Norms (SN), and Perceived Behavioral Control (PBC) towards Behavioral Intention towards Green Investment (BIGI) and the moderating role of Social Media Influence on Green Investment (SMIGI) in the relationship between BIGI. A survey was conducted among 411 individual investors with prior investment experience. This cross-sectional study adopted a quantitative research approach and employed the convenience sampling technique. Using Jamovi version 2.6.44, we conducted sample adequacy and reliability analyses, followed by Confirmatory Factor Analysis (CFA) to validate the model and Structural Equation Modeling (SEM) to examine the relationships among IA, SN, PBC and BIGI. Additionally, the moderating role of SMIGI was evaluated. The findings reveal significant associations between IA, SN, PBC and BIGI. Furthermore, the moderating effect of SMIGI strengthens the relationships between IA, SN, PBC, and BIGI. These findings highlight the pivotal role of digital platforms in shaping investor behavior. The discussion offers practical strategies for service providers, investment advisors, and policymakers.

Keywords: Green Investment, Theory of Planned Behavior (TPB), Social Media Influence towards Green Investment, Investor Behavior

Introduction

In the contemporary global landscape, digital transformation and environmental sustainability have emerged as critical areas of interest. Rising concerns over climate change, resource efficiency, and green initiatives have increasingly attracted investor attention, leading to a surge in supportive investment activities (Inderst, 2012). Many individuals and institutions are showing growing interest in the paradigm shift toward sustainability in investments. Green investments align with the increasing awareness and sense of responsibility toward fostering a sustainable environment (Singh Thapa & Kafle, 2025). These kinds of investments are very important in achieving the United Nations Sustainable Developmental Goals (SDGs), specifically SDG 13 (Climate Action) and SDG 7 (Affordable and Clean Energy).

Social media has evolved into a powerful tool for connecting people with similar interests from all corners of the world, often referred to as netizens within the virtual environment. It facilitates knowledge sharing, as internet users contribute fresh ideas and collaborate with like-minded individuals. Additionally, it plays a crucial role in disseminating information across various online communities (Ballew et al., 2015; Sujata et al., 2019). Numerous organizations, industries, groups, policymakers, and the general public are increasingly reliant on social media to access relevant information, both implicitly and explicitly. Platforms such as Instagram, Facebook, WhatsApp, Twitter, and others have gained widespread popularity, not only among the youth but also among older generations. This reflects the pervasive presence of technology in our daily lives (Sharma et al., 2022).

Many studies have shown that behavioral and informational barriers - such as skepticism about financial returns, cognitive dissonance, and lack of awareness - hinder effective investment decision-making (Aulia et al., 2024). Meanwhile, social media has been shown to significantly influence attitudes, perceived social norms, and the dissemination of knowledge across various areas of behavior (Smith et al., 2012). Green investments have been studied across various domains through

surveys, shedding light on the perceptions of both organizations and individuals toward ‘green’ approaches (Doval & Negulescu, 2014). The Theory of Planned Behavior (TPB), developed by Ajzen (1991), is one of the most widely used models for predicting and explaining human behavior. It posits that attitudes, subjective norms, and perceived behavioral control are the three key constructs that influence behavioral intention.

However, a gap remains in the literature regarding how social media moderates behavioral intention toward green investment, particularly within the TPB framework. While social media is often considered an external influence or a source of information in many behavioral models, few studies have examined its moderating role in relation to the core TPB constructs-attitude, subjective norms, and perceived behavioral control.

By incorporating social media as a moderating variable, this study extends the TPB framework to reflect the realities of the digital era. Social media has the potential to strengthen or weaken the influence of TPB components by offering peer validation, access to informal resources, or emotionally engaging content-thereby reshaping the relationship between intention predictors and actual investment behavior in the context of green investments.

This research addresses a critical gap in the literature and contributes to the fields of behavioral finance and environmental psychology by integrating a communication and technology-based moderator- social media into the TPB framework. Although TPB has been widely used to explain pro-environmental behavior, its application to green investment within the scope of digital behavior remains underexplored.

The findings of this study may hold significant implications for investment platforms, fintech firms, corporate ESG communicators, and policymakers. The study adopts a quantitative, cross-sectional research design, with primary data collected via a structured questionnaire targeting individual investors. The TPB framework serves as the analytical foundation, and Social Media Influence on Green Investment Intention (SMIGI) is tested as a moderating variable using Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM).

Ultimately, the integration of the TPB model with social media usage bridges the gap between real-world digital influences and green investment behavior. The subsequent chapters of this study will explore the literature review, research methodology, and empirical findings that support this investigation.

Conceptual Framework and Literature Review

The growing importance of the green investments is showing a massive surge in institutional and academic investment with these themes (Magalhães, 2021). Green investments have emerged as a pivotal component of the sustainable finance ecosystem, with increasing numbers of investors prioritizing environmental, social, and governance (ESG) criteria in their decision-making also, which yield towards environmental benefits (Clark et al., 2014; Friede et al., 2015). According to (Eyraud et al., 2011) green investment is defined as “the investment necessary to reduce greenhouse gas and air pollutant emissions, without significantly reducing the production and consumption of non-energy goods. (Anderson & Robinson, 2022) says that households with green preferences often do not translate their values into green financial decisions. Green investment encompasses investments in renewable energy, pollution control, carbon-efficient technologies, and sustainable business practices (OECD, 2020). Green investments play a vital role in promoting sustainable business practices, fostering environmental and social innovation, encouraging responsible investing, and influencing regulatory frameworks. Despite increased awareness and outreach efforts, green investment remains relatively modest, primarily due to various behavioral and informational barriers (Aulia et al., 2024; Wang & Fan, 2023).

The Theory of Planned Behavior (TPB)

In 1985 Icek Ajzen introduced the Theory of Planned Behavior (TPB), as an extension of the Theory of Reasoned Action (TRA). On the assumptions of TRA, TPB has incorporated some more elements to better explain and forecast behavior of humans. Attitude, subjective norms, and perceived behavioral control, are the main predictor of actual behavior. TPB is implemented across different domains to examine the intention of the individual with their custom (Reio, 2010; Wongsachia et al., 2022; Yeğin & Ikram, 2022). Initially when TPB was proposed, various studies applied and were published the TPB as one of the big theory with in the terms of its several implications (Nugraha & Rahadi, 2021). Attitudes, subjective norms, and perceived behavioral control do not always contribute equally to predicting intentions. Sometimes, an individual’s intentions may be determined largely by attitudes, and subjective norms may have less or no influence. Other times, an individual’s intentions may be determined largely by subjective norms, and attitudes may have little or no influence(Kan & Fabrigar, 2017). Also, this theory has applied in various domains, such as e-entrepreneurial

intention (Al Halbusi et al., 2023), environmentally responsible investment (Nilsson, 2008), environmental behavior (Bamberg & Möser, 2007) sustainable participation in new sports (Kim & Jeong, 2024) and in many other domains.

If a person holds a positive attitude toward a certain behavior, they are more likely to develop a strong intention to engage in that behavior. An individual's attitude reflects their favorable or unfavorable evaluation of a specific action. Numerous studies have found that pro-environmental values significantly influence attitudes toward green investment (Tran et al., 2020). Green investment attitude has the significant impact on intention towards green investment (Singh Thapa & Kafle, 2025). Previous studies (East, 1993; Gopi & Ramayah, 2007; Hemdan & Zhang, 2024a; Ramayah et al., 2009; Sobaih & Elshaer, 2023) have assessed that attitude towards behavior has a positive and significant influence on behavioral intention. Attitude toward green investment has the strongest influence on green investment intention (Singh Thapa & Kafle, 2025). Individual investors with a robust environmental concern, tend to perceive green investment as both economically and morally viable (Eze & Ndubisi, 2013).

Subjective norms (SN) is defined as a social pressure felt by someone and potentially determine behavior in the form of intention (Ajzen, 1991; Nugraha & Rahadi, 2021). Subjective norms are individual perceptions regarding the expected behavior or the appropriate behavior by their social environment (Efendi et al., 2023). With respect to green investment, these could get influenced by peers, family members, professional networking's or leaders, who basically endorse sustainable practices. Some studies shows that the subjective norms significantly affect investment decisions regarding environment conscious, moreover, specifically among millennials and Gen Z (Dangelico & Vocalelli, 2017; Taufique & Vaithianathan, 2018). Subjective norms, on the other hand, exerted a weak positive effect on investment intention (Akhtar & Das, 2019). With respect to sustainable finance, influence from social endorsement and peer influence resulted as a motivational factor for green financial behavior (Sadiq et al., 2021).

The confidence level and controlling the constraints is one's investment capability, for instance it may be gap in knowledge, access to any platforms or affordability represents perceived behavioral control. Investors will get likelihood of investing in green investment when they have knowledge, getting access to good investment platforms, and the capacity to manage the risk (Sadiq et al., 2021). Many studies (Ajzen, 1991; Gopi & Ramayah, 2007; Hemdan & Zhang, 2024; Ramayah & Ignatius, 1998) constantly found that PBC has a significant positive impact on behavioral intention towards investment. Sustainable oriented investment will get influenced by enhanced perceived behavioral control which also facilitates by confidence (Gutsche et al., 2023).

Social Media Influence on Green Investment (SMIGI)

Digital technologies in recent times have helped a lot in marketing environment and allowed companies to expand their brands across the world. Social media has simplified life by getting the high-level information sources (Alam et al., 2023). Social media platforms like Youtube, Twitter, LinkedIn and Reddit provides on time data, opinions from the influencers and crowd sentiment, which can enhance or restrain the behavioral intention (Garg et al., 2025; Naumer & Yurtoglu, 2022; Nilasari & Fitriyah, 2024). (Dabas & Nagvanshi, 2024) analysed on Gen Z intention on investing in stock market exhibits the role of attitude, perceived behavioral control, perceived usefulness and perceived ease of use as mediating factors in between the use of social media and adoption intention. A study from (Hemdan & Zhang, 2024) shows that subjective norms, perceived behavioral control and behavioral intention towards green investment were affected by the moderating role of social media usage platform, but it does not support the relationship between investor attitude and behavioral intention towards green investment. In this evolving world, the social media is playing a very important role in promoting sustainability by spreading awareness, pro-environmental behavior, and enhancing eco-conscious communities (Siddiqui et al., 2023; Vemuri et al., 2024). Due to limited research exists on the moderating role of social media with respect to TPB (Ajzen, 1991), which is driven by behavior intention towards green investment, shows the clear research gap that the present paper aims to address.

Research Questions

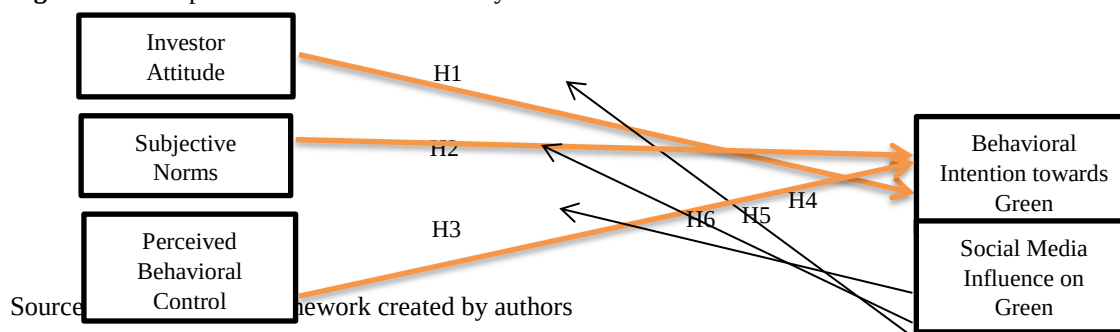
1. What is the influence of investor attitude, subjective norms and perceived behavioral control on behavioral intention towards green investment?
2. How does the impact of social media on green investment moderate the relationship between investor attitude, subjective norms, perceived behavioral control and behavioral intention towards green investment?

Research Hypothesis

Based on the literature review, the authors have developed the following conceptual framework and formulated the study hypotheses.

- H1: Investor attitude has a significant positive influence on behavioral intention towards green investment.
 H2: Subjective norms has a significant positive influence on behavioral intention towards green investment.
 H3: Perceived behavioral control has a significant positive influence on behavioral intention towards green investment.
 H4: Social media influence on green investment moderates the relationship between investors attitude and behavioral intention towards green investment.
 H5: Social media influence on green investment moderates the relationship between subjective norms and behavioral intention towards green investment.
 H6: Social media influence on green investment moderates the relationship between perceived behavioral control and behavioral intention towards green investment.

Figure 1: Conceptual framework for the study



Constructs and the Statements

Table 1: Measurement variables

Construct	Symbol	Description
Investor Attitude (Ma et al., 2019)	IA 1	I believe that choosing green investment is a good idea.
	IA 2	I think that environmental claims made by green investment are credible.
	IA 3	I am confident that green investments show reliable performance.
Subjective Norms (Gopi & Ramayah, 2007)	SN 1	Individuals important to me believe that I should engage in green investment.
	SN 2	My family members encourage me to participate in green investment initiatives.
	SN 3	People whose opinions I value would support my decision to do green investment.
Perceived Behavioral Control (Amin et al., 2014)	PBC 1	I am confident enough to participate in green investment.
	PBC 2	I invest in green assets is mostly under my control.
	PBC 3	I have control over selecting the types of green investments I wish to make
Behavioral Intention towards Green Investment (Ma et al., 2019)	BIGI 1	I will consider green investment options when making investment decisions.
	BIGI 2	I intend to participate in green investment in future.
	BIGI 3	Definitely I will participate in green investment.
Social Media Influence on Green Investment	SMIGI 1	Sometimes I encounter information about green investment on social media.

(Sigala & Chalkiti, 2014)	SMIGI 2	My interest on green investment got influenced from social media
	SMIGI 3	Discussions and recommendations on social media influenced my investment decisions.

Source(s): Authors' own work

Methodology

After conducting an in-depth literature review, the authors have considered Investment Attitude (IA), Subjective Norms (SN), Perceived Behavioral Control (PBC), Social Media Influence on Green Investment (SMIGI), and Behavioral Intention towards Green Investment (BIGI) as the key factors for the study. The study investigates the role of behavioral intentions towards green investment, with social media usage serving as a moderating variable, using the Theory of Planned Behavior (TPB) approach. A cross-sectional study was conducted in Bangalore city, utilizing primary data collection. The research design adopted for the study is descriptive in nature. A non-probability convenience sampling technique was initially used to collect samples, followed by snowball sampling, wherein the authors requested their friends and acquaintances to circulate the questionnaire. The target population comprises individuals who possess investment knowledge and have an interest in the stock market, with having minimum one year of investment experience. The sample size was determined using Cochran's formula, calculated as follows:

$$n_0 = \frac{Z^2 \cdot p \cdot (1 - p)}{e^2}$$

Where $Z=1.96$ (z-score corresponding to a 95% confidence level), $p = 0.5$ (assumed population proportion), and $e = 0.05$ (acceptable margin of error). As per the suggested formula calculation, the required sample size was approximately 384 to achieve a 95% confidence level with a 5% margin of error. A total of 411 sample responses were used for the study. To collect participant data, the authors utilized online questionnaires. A Likert scale was employed to evaluate responses across the factors: Investment Attitude (IA), Subjective Norms (SN), Perceived Behavioral Control (PBC), Behavioral Intention towards Green Investment (BIGI), and Social Media Influence on Green Investment (SMIGI). Data analysis was conducted using Jamovi, which was used for both Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM) to address the study's objectives. The motivation for choosing Jamovi lies in the fact that it is a free, standalone, and open-source software. It offers the powerful analytical capabilities of the R-programming language while minimizing the need for multiple files and reducing software-related expenses (Ahmed and Muhammad, 2021).

Research Results

Respondents demographic profile

The demographic profile of the respondents is categorized based on four key attributes: gender, age, education, and occupation. The majority of the respondents are male, accounting for 54.3%. In terms of age distribution, the largest group falls within the 25-34 age bracket, representing 36.1% of the sample, followed by respondents below the age of 25, who constitute 32.1%. With regard to educational qualifications, there is a clear progression from lower to higher levels. Graduates form the largest segment at 34.3%, followed by diploma holders at 29.4%. In terms of occupation, the majority of respondents are working professionals with job experience, making up 59.9% of the sample. This is followed by self-employed individuals, while freshers represent the smallest portion of the group.

Test of sample adequacy

To evaluate the suitability of the data for factor analysis, the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy and Bartlett's Test of Sphericity were employed. A significant Bartlett's test result ($p < 0.05$) indicates that the correlation matrix is not an identity matrix, thereby confirming the appropriateness of factor analysis.

Table 2: Bartlett's Test of Sphericity

χ^2	df	p
3452	105	<.001

Source(s): Authors' own work, extracted from Jamovi software

For the KMO measure, an individual Measure of Sampling Adequacy (MSA) value greater than 0.60 is considered acceptable, while an overall KMO value exceeding 0.90 indicates an excellent fit for factor analysis (Kaiser, 1974).

In the current study, Bartlett's Test of Sphericity (Table 2) yielded a chi-square (χ^2) value of 3452 with 105 degrees of freedom (df) and a significance level of $p < 0.001$. This result indicates that the variables are sufficiently correlated, justifying the use of factor analysis (Bartlett, 1950). Table 3 depicts that, the overall KMO value was found to be 0.942, indicating excellent sampling adequacy. According to accepted standards, values above 0.90 are considered "marvelous," confirming the data's suitability for factor analysis (Hair et al., 2019). The individual KMO values for all the variables ranged between 0.921 and 0.960, exceeding the acceptable threshold of 0.60. This confirms that each variable meets the criteria for sampling adequacy. Thus, the results from both the tests confirms the data for factor analysis is well-suited.

Table 3: Kaiser-Meyer-Olkin Measure of Sampling Adequacy

	MSA
Overall	0.942
IA01	0.937
IA02	0.96
IA03	0.952
SN01	0.933
SN02	0.931
SN03	0.938
PBC01	0.948
PBC02	0.946
PBC03	0.952
BIGI01	0.94
BIGI02	0.945
BIGI03	0.951
SMIGI01	0.946
SMIGI02	0.921
SMIGI03	0.927

Source(s): Authors' own work, extracted from Jamovi software

Reliability analysis

The main objective of a questionnaire in research is to obtain relevant information in the most reliable and valid manner (Hamed Taherdoost & Lumpur, 2016). The estimation methods for Cronbach's Alpha coefficient (α) and McDonald's Omega coefficient (ω) assume that the data is complete and normally distributed (Bonniga et al., 2020).

In the current study, Cronbach's Alpha (α) and McDonald's Omega (ω) statistics were employed to ensure the reliability of the responses. Cronbach's Alpha assesses the internal consistency of responses among items but does not determine whether the instrument itself is inherently reliable. The results indicated acceptable levels of reliability. The overall reliability, calculated using the appropriate formula, was found to be 0.91, suggesting a low overall error variance in the model. The reliability measure ranges from 0 to 1, with values above 0.50 generally considered acceptable (Raines-Eudy, 2000).

Table 4 presents the assessed values of Cronbach's Alpha and McDonald's Omega, both of which indicate good reliability. With the commonly accepted cutoff value of 0.70, the results suggest that the respective constructs consistently represent the underlying scale.

Table 4: Scale reliability statistics test

Dimensions	Mean	SD	Cronbach's α	McDonald's ω
IA	2.34	0.92	0.739	0.74
SN	2.43	1.07	0.843	0.844
PBC	2.45	1.01	0.836	0.836
SMIGI	2.56	0.96	0.732	0.744
BIGI	2.35	0.98	0.82	0.821

Note(s): SD = Standard Deviation

Source(s): Authors' own work, extracted from Jamovi software

Confirmatory factor analysis (CFA)

Table 5 presents the factor loadings derived from the analysis of 15 items included in the study, based on responses from a sample size of $N = 411$. Reliability testing was conducted and confirmed prior to proceeding with Confirmatory Factor Analysis (CFA), which was performed using Jamovi software. CFA is used to assess both internal consistency and validity indicators, ensuring that the measurement model is not only reliable but also valid (Ramírez et al., 2025). Factor loadings that are ≥ 0.50 in the factor matrix indicate a homogeneous correlation pattern among the items (Knehta et al., 2019). In the current research study, factor loadings above ≥ 0.50 indicate good validity, providing strong evidence of a robust relationship between the latent constructs and their respective indicators.

To determine the validity of the model, goodness-of-fit indices were analyzed. Assessing model fit involves the use of several key indicators, including the Goodness-of-Fit Index (GFI), Comparative Fit Index (CFI), Tucker-Lewis Index (TLI), Root Mean Square Error of Approximation (RMSEA), Standardized Root Mean Square Residual (SRMR), and the Chi-square test of independence (Sarkar et al., 2021).

Table 5: Factor Loadings

95% Confidence Interval							
Factor	Indicator	Estimate	SE	Lower	Upper	Z	p
IA	IA01	0.712	0.053	0.607	0.816	13.4	<.001
	IA02	0.81	0.054	0.704	0.915	15.1	<.001
	IA03	0.844	0.053	0.74	0.947	16.0	<.001
SN	SN01	0.974	0.053	0.87	1.078	18.4	<.001
	SN02	0.99	0.054	0.885	1.096	18.3	<.001
	SN03	0.97	0.049	0.874	1.065	19.8	<.001
PBC	PBC01	0.922	0.049	0.826	1.018	18.8	<.001
	PBC02	0.921	0.05	0.823	1.019	18.4	<.001
	PBC03	0.932	0.051	0.834	1.031	18.5	<.001
SMIGI	SMIGI01	0.766	0.062	0.645	0.886	12.5	<.001
	SMIGI02	0.881	0.053	0.776	0.985	16.6	<.001
	SMIGI03	0.842	0.053	0.738	0.946	15.9	<.001
BIGI	BIGI01	0.904	0.051	0.803	1.004	17.6	<.001
	BIGI02	0.912	0.048	0.819	1.006	19.2	<.001
	BIGI03	0.855	0.049	0.758	0.951	17.4	<.001

Source(s): Authors' own work, extracted from Jamovi software

The GFI value is presented in Table 6, while the CFI, TLI, and RMSEA values are shown in Table 7. A value exceeding 0.95 for CFI, GFI, and TLI is considered acceptable and indicates a good model fit. For RMSEA and SRMR, values below 0.08 are generally regarded as acceptable, indicating a reasonable approximation of the model to the observed data (Hu & Bentler, 1999; Schreiber et al., 2006).

Table 6: Goodness of fit

χ^2 goodness of fit			
	χ^2	df	p
	243	80	<.001

Source(s): Authors' own work, extracted from Jamovi software

The Chi-square test (χ^2) evaluates the model fit to the empirical data. In the current study, the ratio $\chi^2/\text{df} = 3.04$, with $\chi^2 = 243$, $\text{df} = 80$, and a p-value < 0.001, indicating a good model fit. However, it is important to note that the Chi-square statistic is highly sensitive to sample size, and even models with minor misfit can yield statistically significant p-values (Hair et al., 2019).

Table 7: CFA model fit

CFI	TLI	SRMR	RMSEA	RMSEA 90% CI	
				Lower	Upper
0.952	0.937	0.0332	0.07	0.06	0.08

Source(s): Authors' own work, extracted from Jamovi software

A CFI value above 0.95 is considered excellent and suggests that the model fits the data very well (Hu & Bentler, 1999). In the current study, the CFI value was recorded at 0.952, indicating a high degree of agreement between the model and the observed data. Additionally, the TLI value was recorded at 0.937, which exceeds the commonly accepted threshold of 0.90, further confirming a good model fit. The TLI is used to assess how well the model fits the empirical data, taking model complexity into account (Awang, 2014). The Standardized Root Mean Square Residual (SRMR) measures the discrepancy between the observed and predicted correlations in the model. In this study, the SRMR value was recorded at 0.0332, which falls well below the threshold of 0.08, confirming the adequacy of the model fit. The Root Mean Square Error of Approximation (RMSEA) assesses the degree to which the model approximates the population data. RMSEA values below 0.05 indicate a good fit, while values below 0.08 are considered acceptable. In this study, the RMSEA value was calculated to be 0.07, which is within the acceptable range and thus supports the model's overall fit (Sadenova et al., 2025). As shown in Table 7, the fit indices CFI = 0.952, TLI = 0.937, SRMR = 0.0332, and RMSEA = 0.07 confirm that the model is stable and exhibits a good fit to the data.

Model fit and structural model

The study employed Structural Equation Modeling (SEM) to analyze the proposed relationships among the constructs: Investment Attitude (IA), Subjective Norms (SN), Perceived Behavioral Control (PBC), and Behavioral Intention towards Green Investment (BIGI). SEM is a powerful statistical technique that enables the analysis of relationships among multiple observed and latent variables, capturing both direct and indirect effects. It is particularly useful in understanding the influencing factors within complex models (Molenaar et al., 2000; Naji et al., 2024). The SEM analysis was conducted using Jamovi software. The model fit results indicated that the overall model fit is good and acceptable, with $\chi^2/\text{df} = 3.312$ ($\chi^2 = 159$, $\text{df} = 48$, $p < 0.001$). Additionally, various fit indices confirmed the adequacy of the model, including CFI = 0.960, TLI = 0.945, RMSEA = 0.075, IFI = 0.960, NFI = 0.944, and SRMR = 0.029. While some values meet the recommended thresholds and others slightly exceed them, the overall results justify the model's suitability for hypothesis testing (Hair et al., 2019).

The structural model revealed statistically significant results for all the proposed hypotheses. Investment Attitude (IA) was found to have a positive effect on Behavioral Intention towards Green Investment (BIGI) ($\beta = 0.271$, $p < 0.001$), indicating a significant relationship and thus supporting H1. Subjective Norms (SN) also showed a significant positive influence on behavioral intentions towards green investment ($\beta = 0.468$, $p < 0.001$), thereby supporting H2.

Notably, Perceived Behavioral Control (PBC) demonstrated a significant effect on behavioral intentions towards green investment ($\beta = 0.408$, $p < 0.001$), further reinforcing H3.

Tests of moderating effect

According to the study's fourth hypothesis (H4), both Investment Attitude (IA) ($Z = 8.9$, $p < 0.001$) and Social Media Influence on Green Investment (SMIGI) ($Z = 8.1$, $p < 0.001$) significantly influence Behavioral Intentions towards Green Investment (BIGI). The interaction term, $IA \times SMIGI$ ($Z = 2.7$, $p = 0.006$), also demonstrated a significant effect on BIGI, thereby validating H4. The moderator (SMIGI), the independent variable (IA), and their interaction all showed positive effects, indicating a strong and favorable influence on behavioral intentions.

Furthermore, a simple slope analysis was conducted to examine variations in the relationship between IA and BIGI across three levels of the moderator - low (mean - 1 SD), average (mean), and high (mean + 1 SD). The analysis revealed that SMIGI significantly impacted behavioral intentions at all three levels: low ($Z = 4.92$, $p < 0.001$), average ($Z = 8.85$, $p < 0.001$), and high ($Z = 11.73$, $p < 0.001$). As illustrated in Figure 2, the results demonstrate that SMIGI enhances the impact of IA on BIGI from low to high supporting groups, confirming its moderating role.

Table 8: Moderating effects of social media influence on green investment

	Moderating Estimates	Estimate	SE	Z	p
H4	Investment Attitude	0.3953	0.0445	8.9	<.001
	Social Media Influence on Green Investment	0.3041	0.0375	8.1	<.001
	Investment Attitude $\times$ Social Media Influence on Green Investment	0.0278	0.0102	2.7	0.006
H5	Subjective Norms	0.5453	0.0315	17.3	<.001
	Social Media Influence on Green Investment	0.2094	0.0312	6.7	<.001
	Subjective Norms $\times$ Social Media Influence on Green Investment	0.0238	0.0074	3.2	0.001
H6	Perceived Behavioral Control	0.5759	0.036	16	<.001
	Social Media Influence on Green Investment	0.152	0.0323	4.7	<.001
	Perceived Behavioral Control $\times$ Social Media Influence on Green Investment	0.0262	0.0084	3.1	0.002

Source(s): Authors' own work, extracted from Jamovi software

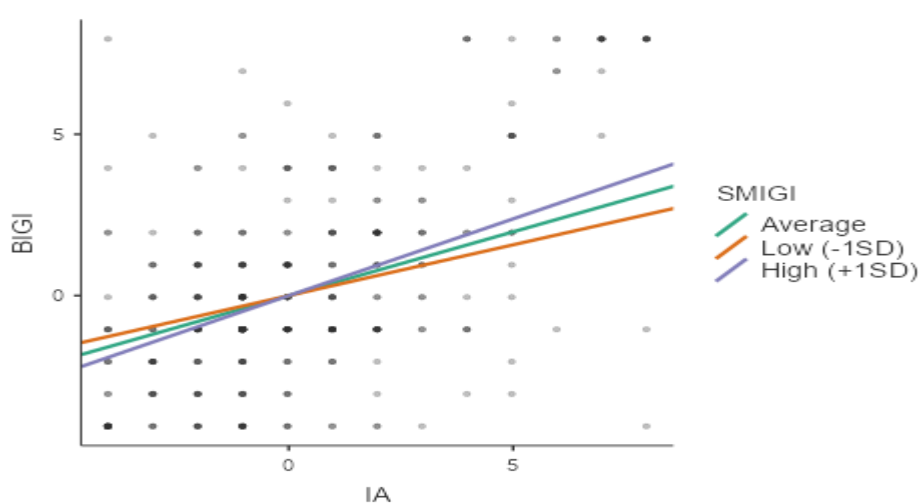


Figure 2: Simple slope plot illustrating the moderating effect of social media intention on green investment support in the relationship between investor attitude and behavioral intention (H4).

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Similarly, for H5, Subjective Norms (SN) ($Z = 17.3, p < 0.001$) and Social Media Influence on Green Investment (SMIGI) ($Z = 6.7, p < 0.001$) were found to significantly influence Behavioral Intention towards Green Investment (BIGI). The interaction term, $SN \times SMIGI$ ($Z = 3.2, p = 0.001$), also showed a significant effect on BIGI, thereby validating H5. The moderator (SMIGI), the independent variable (SN), and their interaction all exhibited positive effects.

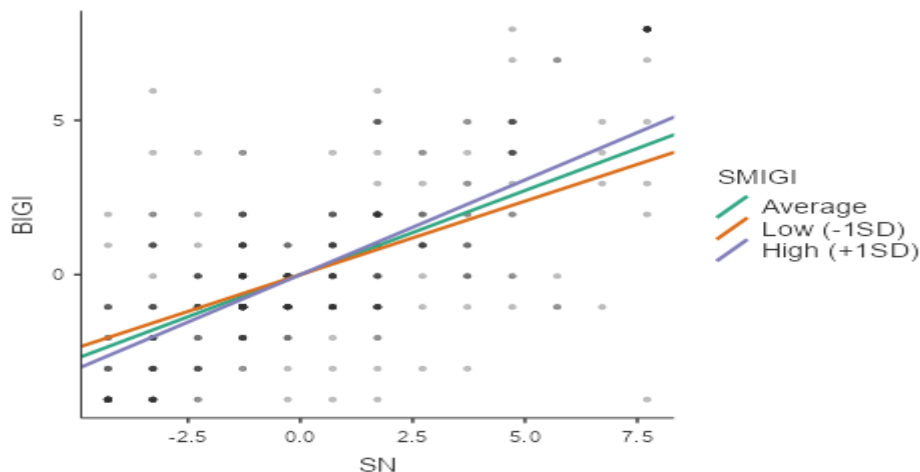


Figure 3: Simple slope plot illustrating the moderating effect of social media intention on green investment support in the relationship between subjective norms and behavioral intention (H5).

As shown in the Figure 3, simple slope analysis further demonstrated that the effect of SN on BIGI was significantly stronger at high levels of SMIGI ($Z = 20.9, p < 0.001$) compared to average ($Z = 17.2, p < 0.001$) and low levels ($Z = 10.5, p < 0.001$), reinforcing the enhancing role of SMIGI as a moderator.

As hypothesized in H6, Perceived Behavioral Control (PBC) ($Z = 16.0, p < 0.001$) and SMIGI ($Z = 4.70, p < 0.001$) also significantly influenced BIGI. Their interaction term, $PBC \times SMIGI$ ($Z = 3.1, p = 0.002$), was statistically significant, thereby validating H6. Figure 4 depicts A simple slope analysis revealed an increasing impact of PBC on BIGI across all levels of SMIGI: low ($Z = 9.44, p < 0.001$), average ($Z = 15.92, p < 0.001$), and high ($Z = 20.65, p < 0.001$). These findings confirm that SMIGI strengthens the positive effect of PBC on behavioral intentions towards green investment.

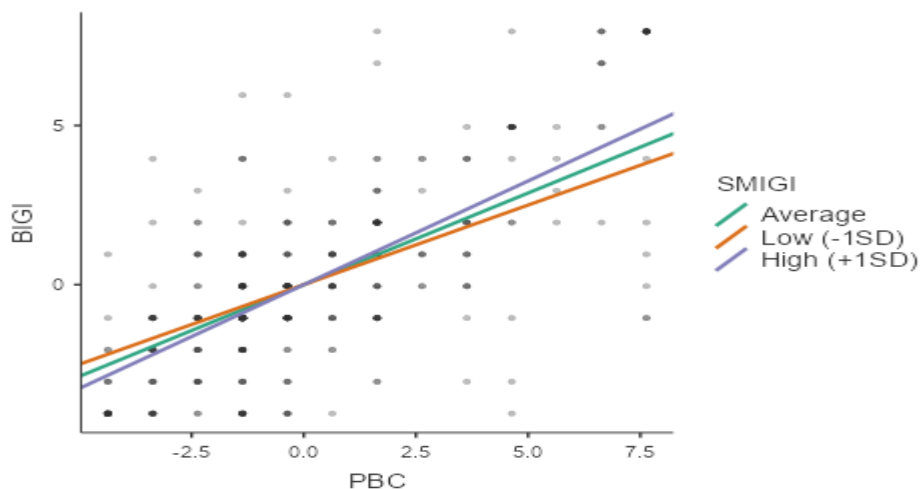


Figure 4: Simple slope plot illustrating the moderating effect of social media intention on green investment support in the relationship between perceived behavioral control and behavioral intention (H6).

Discussions and Conclusion

Based on the Theory of Planned Behavior, this study sheds light on the motivational factors that may influence Behavioral Intention towards Green Investment (BIGI). With a sample size of 411 individual investors, the findings indicated that investors' personal attitudes significantly influence BIGI. This result aligns with previous studies, such as those by (Aliedan et al., 2023; Hemdan & Zhang, 2024; Osman et al., 2019) which found that a positive investment attitude plays a crucial role in shaping individuals' intentions toward sustainable financial behavior. Henceforth, it is reasonable to argue that individual attitudes are essential factors in motivating investors to engage in green investments. The positive relationship between SN and investors' BIGI was also confirmed, aligning with the findings of earlier research. This suggests that social influence, such as encouragement from peers, family, or opinion leaders plays a significant role in shaping sustainable investment behavior (Abdul Khalek et al., 2017; Hemdan & Zhang, 2024; Thanki et al., 2022). These findings suggest that social aspects are highly influential for individual investors, particularly the opinions and behaviors of their role models. In a collaborative city like Bangalore, the influence of family, friends, and peers plays a pivotal role in shaping investment intentions.

Additionally, the association between PBC and BIGI also revealed positive and significant results. Therefore, H3 is supported and aligns with prior studies such as (Hemdan & Zhang, 2024; Ratu Balqis Malzara et al., 2023), which emphasize that when investors feel confident in their ability to invest through adequate knowledge, resources, or access they are more likely to intend and engage in green investment behavior. The moderating role of SMIGI was confirmed through interaction effects and simple slope analysis. The results demonstrated that the use of social media platforms significantly enhanced the impact of IA, SN, and PBC on BIGI, thereby providing robust support for hypotheses H4, H5, and H6.

These findings highlight the pivotal role of digital platforms in influencing investor behavior. Social media has increasingly served as a source of inspiration by showcasing success stories and offering relatable models that individual investors and budding entrepreneurs can emulate. Professional networks and peer communities on these platforms often act as informal mentors or role models, positively shaping investment decisions. Therefore, social media platforms offer a valuable opportunity for investment providers to improve their outreach and engagement by promoting new green investment avenues that can enhance investors' behavioral intentions.

To the best of our knowledge, this study makes a meaningful theoretical contribution to the existing literature on intention-based behavior and contemporary research in green investment. It advances the field by focusing specifically on individual investors and empirically examining how their behavioral intentions toward green investment are influenced by the use of social media, within the framework of the Theory of Planned Behavior (TPB).

The primary objective of this study was to deepen the understanding of what motivates investors to engage in green investment, particularly within the context of an emerging region. The significance of the research lies in its empirical evidence supporting TPB, reinforcing that attitudes, social norms, perceived behavioral control, and digital influence collectively shape behavioral intention in sustainable financial decision-making (Ajzen, 1991). This study extends the scope and advantages of the theoretical framework. The results supported the association between IA, SN, and PBC as motivational variables and BIGI. Furthermore, the moderating effect of SMIGI strengthened the relationship between IA, SN, PBC, and BIGI.

Limitations and Future Scope

The study results provide a compelling basis for stimulating investor interest in green investments. However, a key limitation is that the data was collected only within the context of the Bangalore region. Therefore, the findings may not be generalizable to other regions with different cultural and legal contexts. Additionally, the study focuses solely on individual investors. Future research could extend the analysis to institutional investors. Beyond the TPB framework, other theoretical models could be explored to enrich the conceptual foundation. Incorporating demographic variables as moderators may also enhance the empirical strength of future studies. Lastly, further research may consider comparing individuals' intentions and examining different influencing factors to gain deeper insights into green investment behavior.

Practical Implications

In light of this result, policymakers and marketers should develop education and training programs emphasizing the necessity of green investment, as well as providing trusted green goods and activities that may boost green investment. So, policymakers and marketers should depend on role models and successful individual investors to share their stories and successful experiences about their investments. Besides implications for financial managers, various government bodies,

prospective investors and other stakeholders, the study will provide impetus to companies for designing more sustainable funds that can promulgate the values and beliefs of investors.

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