ENVIRONMENTAL AWARENESS AND SUSTAINABLE INVESTMENT INTENTIONS: EXPLORING THE INTERVENING ROLE OF ENVIRONMENT CONCERN

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Abstract

In the context of increasing socio-economic inequalities and environmental concerns, this study examines the complex interlinkages between Environmental Awareness (EA), Environment Concern and Sustainable Investment Intentions (SII) intentions. Environment concern (EC) refers to the extent to which people are aware of environmental problems and support efforts to solve them or indicate willingness to contribute personally to their solution (Dunlap & Jones, 2002). Sustainable investment intentions refer to the extent to which an investor intends to invest in assets or funds that consider environmental, social and governance criteria (Raut et al., 2020). Sustainable investment intentions are typically based on the Theory of Planned Behaviour (TPB), where attitude toward sustainability, subjective norms, and perceived behavioural control influence one's investment decision. This study explores the impact of environment awareness on sustainable investment intentions through the mediating role of environment concern. This study is conducted among the 401 retail investors from the different parts of kerala. Structured Equation Modeling Using Amos is used in this study to analyse the data that is collected through convenience sampling. Mediation analysis is used to find out the direct and indirect effect between the environment awareness and sustainable investment intentions. The data were analyzed using IBM SPSS and PROCESS Macro developed by Andrew F Hayes (2018). The study reveals that there is a mediation effect of Environment Concern (EC) among the relationship between Environment Awareness (EA) and Sustainable Investment Intentions (SII).

***Index Terms*: Environment Awareness, Environment Concern, Sustainable Investment Intentions, Responsible Investing, Theory of Planned Behaviour**

1. Introduction

Environment can be defined as the all factors that affect the physical, biological, socio psychological, socio economic and cultural life of an individual or society (Ozmen, Cetinkaya and Nehir, 2005). Environment is important in creating human relations based on trust, a prerequisite for a healthy society, and ensures the protection of natural cultural and aesthetic environment. Improving environmental awareness and sensitivity will help individuals live in a healthier and safer environment, which is only possible by raising qualified individuals who receive environmental education. (Altin, Bacanli and Yildiz, 2002).

In recent years, the global community has observed an increasing focus on environmental degradation, climate change, and the long-term viability of economic and social systems. As worries about pollution, biodiversity loss, and resource depletion increase, both individuals and institutions are being urged to make choices on investments. These choices not only provide financial benefits but also reduce environmental damage. Such methods bridge economic gain with earth stewardship goals. Investors find balance using ethical standards. Modern funds focus on responsible results alongside money growth. Strategic planning supports long-term future health. Investors appreciate these clear options. Understanding of psychological mechanisms driving sustainable investment intentions. While considerable research has been conducted in the area of pro environmental behaviours, for instance on environmentally aware purchasing, green consumption and recycling behaviours, relatively little research attention has been placed on the role of pro environmental behaviours in shaping investment related

decision-making which is high financial risk and involves long-term planning. In the general literature on pro environmental behaviours, environmental concern is an established and significant attitudinal driver of these actions. Generally, environmental concern has been used as direct antecedents to pro environmental actions without regard to any mediating effect. However, existing empirical investigations have rarely adopted an integrated framework in explaining investment intentions and more so limited to its mediate role in the relationship between awareness and behaviours intention. Thus the present study is aimed at filling these research gaps by addressing environmental concern as a mediator of environmental awareness to sustainable investment intention.

2. Review of Empirical Studies on Environment Awareness, Environment Concern and Sustainable Investment Intentions

2.1 Sustainable Investment Intentions: A Review on Prior Studies

The emergence of sustainable investing has dominated financial market discussion and, in particular, investor attention in recent years due to increased concern for environmental protection and a paradigm shift in investor attitudes. This paper focuses on how environmental awareness influences investors' sustainable investment intentions and tests the mediating effect of environmental concern. Based on Theory of Planned Behaviour (TPB) and Value-Belief-Norm (VBN) model, it argues that environmental awareness acts as a cognitive driver of sustainable intentions, with concern acting as an affective-normative moderator connecting awareness to behavioural intentions.

A growing body of empirical studies has shown that investors increasingly favour portfolios based on sustainability criteria and a segment of these are willing to accept a lower expected rate of return for a sustainable option (Hartzmark & Sussman, 2023; Jain & Ghosh, 2022).

Environmental awareness can promote investors' sustainable decision making by enhancing the importance of environmental attributes and thus altering investors' beliefs, attitudes and risk perceptions regarding green investments (Sreen et al., 2023; Rahman et al., 2020). Also, environmental concern translates awareness into emotional or value-driven motivation and influences people to be pro-environmental (Zhang et al., 2025; Kurniawan & Managi, 2020). It thus serves as a key psychological link between environmental awareness and sustainable investing intentions through both cognition and norms. However, the study considers a number of other variables as possible moderators (e.g., financial literacy, demographics, access to green investment opportunities) affecting the links proposed (Kaur & Kaushik, 2021; Zientara & Sroka, 2024). By integrating the three pillars of the proposed TBP/VBN models (cognitive, normative and behavioural) this study provides contributions to the existing literatures on both sustainability and finance and policy suggestions for those that aim to encourage the participation in sustainable investing by a wide range of investors.

2.2 Environmental Awareness – An Empirical Evidence

Environmental consciousness is the level to which people are aware of environmental problems, human-environmental relations and also aware of the importance of nature preservation. And environmental awareness is the key prerequisite to develop pro-environmental attitudes and behaviours. Because when consumers possess a high level of environmental awareness, it helps them understand the dangers to nature and how individual and group actions impact nature. Prior studies on consumer behaviour, for example Guiao et al. (2022), also provided empirical evidence that environmental awareness could positively influence the green purchasing intention and behaviours. Guiao et al. (2022) found that young consumers in the Philippines who are more environmentally aware, would have higher green purchase intentions with beliefs rooted in the theory of planned behaviour.

In addition, Wulandjani, Akbari and et.al (2023) say that environmental concern was another most important determinant of sustainable purchase intention together with green marketing and consumer value. Environmental awareness itself is not often sufficient to influence buying intention or behaviour. Environmental concern is a closely related concept used to link how the awareness is translated to intention and generally environmental concern implies that the feeling, normative, or ethical considerations of individuals to environmental problems.

However, some more recent empirical studies confirm sustained interest in sustainable investing from individual investors, emphasizing the importance of investor awareness as the initial driver. Evidence from choice-experiment and survey studies demonstrates that many investors have preference for a sustainable portfolio, and sometimes, accept lower returns from sustainable stocks (e.g., "Investors' Preferences for Sustainable Investments: Evidence from the U.S.", 2024; "A Survey on ESG: Investors, Institutions and Firms", 2022). Besides the large-scale studies, many investor survey researches also confirm the enduring high interest in sustainable investing throughout regions (e.g., Socially Responsible Investment Behavior: A Study of Individual Investors from India, 2022; Exploring Generation Z's Investment Patterns and Attitudes towards Greenness, 2021).

H1: Environmental Awareness positively impacts sustainable investment intentions.

These results suggest that awareness and the perceived availability of sustainable options are influencing investor preferences and intentions. Research concentrating on consumer and investor decisions shows that awareness enhances the perceived significance of environmental attributes, which subsequently affects attitudes and behavioural intentions (e.g., A Multidimensional Lens of Environmental Consciousness: TPB extension, 2023; Deteminants of Customers' Intentions towards Environmentally Sustainable Banking, 2020). Reviews and empirical studies indicate that knowledge and awareness often function indirectly awareness alters beliefs and risk perceptions, which in turn reinforce pro-environmental attitudes and reported intentions to engage in sustainable behaviours (including investing) (e.g., PwC ESG Investor Survey, 2021; From Awareness to Action: Modeling Sustainable Behavior Among Winter Tourists, 2024).

H2: Environment Awareness positively impacts the Environment Concern

2.3 Environmental Concern and Sustainable Investment Intentions

An increasing number of studies suggest that environmental concern often mediates the relationship between awareness/knowledge and behavioural intentions. While awareness offers cognitive recognition of environmental issues, concern transforms that recognition into emotional and moral motivation, a psychological pathway demonstrated to enhance the likelihood of intention and action (e.g., The Impact of Green Information Disclosure on Green Consumption Intention: Chinese NEV, 2025; Environmental Concern, Attitude and Intention: Student's Anti-Littering Behaviour, 2020). Numerous empirical investigations into pro-environmental behaviour and green consumption reveal such mediation; similar trends are surfacing in the literature on sustainable investing. Increased environmental awareness leads to increased concern, which in turn enhances the intention to invest capital in sustainable options (e.g., Deteminants of Customers' Intentions towards Environmentally Sustainable Banking, 2020; A Survey on ESG: Investors, Institutions and Firms, 2022).

The Theory of Planned Behaviour (TPB) is commonly employed to elucidate sustainable investment intentions, with attitude, subjective norms, and perceived behavioural control serving as immediate predictors. Scholars have expanded TPB by incorporating environmental knowledge/awareness as a precursor to attitudes and by modelling affective constructs (such as environmental concern) as mediators that connect cognition and intention (e.g., Predicting Green Product Consumption Using TPB & TRA, India, 2016; A Multidimensional Lens of Environmental Consciousness: TPB extension, 2023). Similarly, the VBN model proposes that value beliefs are mapped into personal norms (concern) which lead to pro environmental behaviour. Both TPB and VBN give a strong theoretical basis for predicting the hypothesised model, that environmental awareness (cognitive) will lead to sustainable investment intention (behavioural intention) via the construct of environmental concern (affective/normative).

H3: Environment Concern positively impacts sustainable investment intentions

Furthermore, there is evidence that cohort (e.g., Gen Z v older investors), country/context and the amount of financial literacy or product availability available make a difference. For example, the current generation may have strong green values and intention but low perceived behavioural control because of their low budget or limited knowledge regarding sustainable investment options. Conversely, highly financially literate investors may find it easier to act on this awareness with tangible decisions regarding asset allocation (see, 'Exploring Generation Z's Investment Patterns and Attitudes towards Greenness' 2021; 'Shaping Sustainable Development of Tomorrow: Gen Z Competencies' 2024). Therefore, there are likely some moderating effects (financial literacy, perceived availability, and some of the demographic variables), which would ideally need to be addressed/tested as a moderator in future empirical studies.

Awareness-Concern link has remained as a subject of interest in the research domain of environmental psychology and sustainability for a number of decades. Initial major efforts, such as by Dunlap and Van Liere (1978), have put forward the 'New Environmental Paradigm' (NEP) construct that measures general environmental concern in terms of pro-ecological belief. Even though the NEP was intended to capture attitudes rather than beliefs, it provided the conceptual framework that ties a belief in ecological limitations to the general concern about the environment. Stern (1994), pointed that it is people's values that guide what they pay selective attention and therefore selectively are aware of particular types of problems, and awareness, in turn, stimulates the development of environmental concern. This thesis was made explicit in the 'Value-Belief-Norm' (VBN) theory (Stern et al., 1999), that assumes the belief on the awareness of consequences to be a critical belief connecting personal values to the development of pro environmental concern and behaviour.

Elaborating on the dimensionality of concern Schultz (2001) distinguishes between egoistic, altruistic and biospheric environmental concern, emphasizing how awareness interacts with values' orientation to influence the type and extent of concern. However, there is empirical evidence showing also inconsistency: Kollmuss and Agyeman (2002) investigated the 'attitude-behaviour gap', explaining that knowledge and awareness of

environmental problems are not automatically transferred into concerns or into a behaviour that is friendly with the environment. They show that a variety of factors, including situational barriers, routines and socio-cultural contexts mediate between environmental knowledge/awareness and behaviours. In more recent research some attempts were made to make the model of pathways more accurate: Si et al. (2022) revealed that environmental awareness affects concern, which in turn leads to behaviours for sustainable living, while the linkage is moderated by intervening variables such as social capital and living environment.

H4: Environment Concern mediates the relationship between environment awareness and sustainable investment intentions

Overall, these studies imply that environmental knowledge is an important, but not sufficient cause for environmental concern. Environmental theory, such as the VBN model, presents a direct line of effect from awareness of values to concern, with knowledge of consequences bridging the concern behaviour links; however empirical studies support the hypothesis that environmental mediators strongly shape this connection and in a variety of different psychological and social dimensions. Hence current understanding views awareness as a basic antecedent to concern but it acknowledges that the relationship between these concepts are influenced greatly by values, social and physical structure.

2.4 Conceptual Model

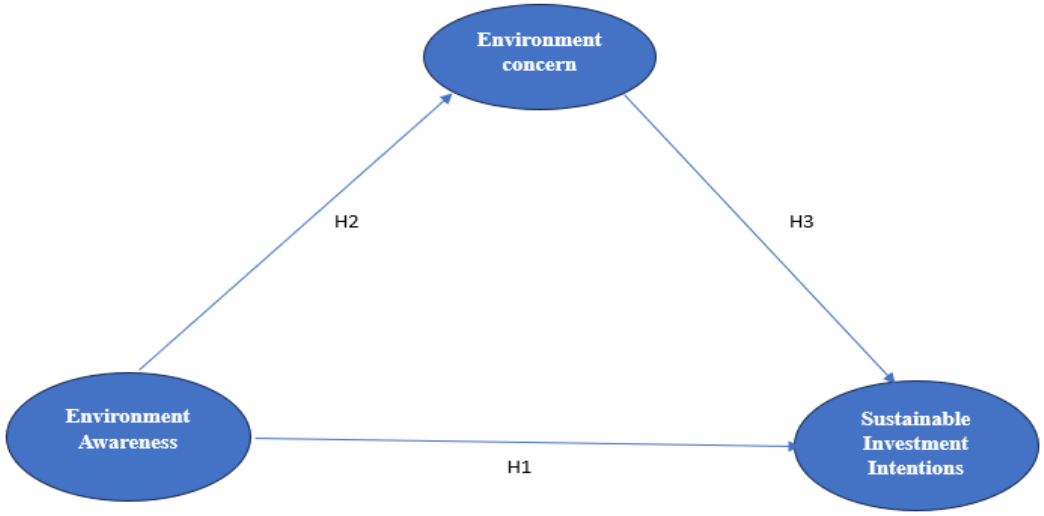

Fig. No.: 2.4.1

3. Research Methodology

This research intends to examine the relationship between environmental awareness and sustainable investment intentions. The research also examines the mediation role of environmental concern on this relationship. The population consists of retail investors, specifically individuals aged 18 and above who make personal investment decisions in financial instruments such as stocks, mutual funds, or sustainable investment products. A convenience and snowball sampling methods were adopted to collect the data.

The research targets 401 Indian retail investors using investment forums, financial literacy workshops, LinkedIn investor forums, and sustainable finance forums, convenience and snowball sampling methods were employed to gather information through online survey questionnaire returns. A 5-point Likert scale, varying from Strongly Disagree (1) to Strongly Agree (5), was exerted to assess all the research instruments.

Environment Awareness was assessed through an adapted 8-item scale from Yusoff, M. H., & Samad, R. S. A. (2013). Environment Concern was assessed via the 12 item by Dunlap, R. E., Van Liere, K. D., Mertig, A. G., & Jones, R. E. (2000) scale. Sustainable Investment Intentions was measured via a 6-item adapted scale from Hemdan, E. E. D., & Zhang, D. (2024). The gathered data were investigated through Structural Equation Modelling (SEM) through AMOS/SPSS with both direct and indirect effects tested. Reliability of each measure

was tested using Cronbach's alpha, while validity was examined through confirmatory factor analysis (CFA). The mediating function of social self-efficacy was tested via bootstrapping methods (Preacher & Hayes, 2008). Such a method allows for rigorous empirical examination of the cognitive and psychological forces underlying sustainable investment behaviour in Indian retail investors.

4. Structural Analysis of Relationship between Environment Awareness, Environment Concern and Sustainable investment Intentions

Table 5.1 Normality Measurement

Variables	Mean (S.D)	Skewness (Std. error)	Kurtosis (Std. error)	1	2	3
EA	2.96(0.59)	-0.66(0.11)	1.73(.23)	1		
SII	2.99(0.59)	0.37(0.11)	0.44(0.23)	.740	1	
EC	3.07(0.53)	0.11(0.11)	0.14(0.23)	.638	.734	1

(Source: Author's Compilation)

From the descriptive statistics, it can be observed that the means of the variables for the study are near the centre point of the scale. Environmental Awareness (EA) = 2.96 (SD = 0.59), Sustainable Investment Intentions (SII) = 2.99 (SD = 0.59) and Environmental Concern (EC) = 3.07 (SD = 0.53). Both the skewness and kurtosis statistics fall within the criteria values of 2, indicating that EA, SII and EC are approximately normally distributed (George & Mallery, 2010). In specific, the skewness is negatively skewed (-0.66) for EA and positively skewed (0.37) for SII, while EA (0.11) has low positive skewness. The values of kurtosis (EA=1.73, SII=0.44 and EC=0.14) indicated that there is a moderately sharp peak and still satisfy the criterion for normal distribution.

The correlation scores provided by the matrix shows the close positive correlations among the variables. EAis strongly related with SII (r = .740) and EC (r = .638) and SII is also strongly related with EC (r = .734). Therefore, a closer relationship between EA and investment preferences (and consequently, environmental concern) would lead to greater sustainable investment preferences.

5.2 Reliability Assessment of Variables Influencing Sustainable Investment Intentions

Table No.: 5.2 Reliability Statistics

Variables	Cronbach's Alpha	N of Items
Independent Variable (EA)	.932	8
Dependent variable (SSI)	.932	6
Mediating variable (EC)	.945	12

(Source: Author's Compilation)

The reliability statistics of the variables for this research, based on Cronbach's Alpha are reported in Table 2. Environmental Awareness (EA) was measured using the independent variable made up of 8 items where Cronbach's Alpha was .932, signifying high internal consistency of the independent variables. The dependent variable Sustainable Investment Intentions (SII) was made up of 6 items, and was also deemed highly reliable having a Cronbach's Alpha value of .932. Likewise, the mediating variable, Environmental Concern (EC), which includes 12 items, recorded a Cronbach's Alpha of 0.945, categorizing it as exhibiting excellent reliability. Since all Cronbach's Alpha values exceed the recommended threshold of 0.70 (Nunnally, 1978), the measurement scales employed in this study are deemed highly reliable, ensuring consistent responses and appropriateness for subsequent statistical analysis.

5.3 Validation of Measurement Model for Constructs Influencing Sustainable Investment Intentions

Before model testing, researchers have performed confirmatory factor analysis (CFA) in AMOS and established normal distribution of data and also estimated that data is multi-collinearity free (Kline, 2015). For empirically testing the proposed model, AMOS SEM has been used. The fit indices of proposed model based on (Kline, 2015) are

Table No:5.3

Model	CMIN/DF	P-Value	GFI	AGFI	CFI	NFI	RFI	IFI	TLI	RMSEA
Study Model	5.288	.000	.787	.748	.871	.846	.830	.871	.858	.071
Recommended value	Acceptable fit [1-5]	<0.05	>0.9	> 0.9	> 0.9	> 0.9	>0.9	> 0.9	< 0.9	> 0.08

(Source: Author's Compilation)

5.4 Structural Assessment of Latent Variables Influencing Sustainable Investment Intentions

The structural model was evaluated using various fit indices, with the findings detailed in Table X. The chi-square/degrees of freedom ratio (CMIN/DF) was recorded at 5.288, which is within the acceptable range of 1 to 5, suggesting a reasonable fit (Marsh & Hocevar, 1985; Wheaton et al., 1977). The p-value was significant ($p < .001$), a common occurrence in large samples due to the chi-square test's high sensitivity to sample size (Kline, 2016).

In terms of absolute fit indices, the Goodness of Fit Index (GFI = .787) and the Adjusted Goodness of Fit Index (AGFI = .748) fell short of the recommended cutoff of .90, indicating potential for model enhancement (Jöreskog & Sörbom, 1993). The NFI (.846) and RFI (.830) did not reach the "perfect" level of .90, but do indicate an acceptable level of fit. The CFI (.871), IFI (.871), and TLI (.858) were also below the cutoff of .90, suggesting an adequate, but not "ideal," level of incremental fit for the model. (Hu and Bentler, 1999)

The RMSEA value (which = .071) is less than .08 which shows a modest level of error of approximation in the population (Browne & Cudeck, 1993). Although the values of the other indices were not within the very strict levels set here, they were in acceptable limits of acceptance. Hence the model can be seen as displaying a moderately acceptable fit of the data.

5.5 Assessing the Distinctiveness and Cohesion of Constructs Driving Sustainable Investment Intentions

Table No:5.5

	CR	AVE	MSV	MaxR(H)	EC	EA	SII
EC	0.947	0.601	0.546	0.953	**0.775**		
EA	0.933	0.637	0.623	0.939	0.629	**0.798**	
SII	0.932	0.696	0.623	0.933	0.739	0.789	**0.834**

(Source: Author's Compilation)

All construct reliability (CR) values for EC (= 0.947), EA (= 0.933) and SII (= 0.932) were higher than the acceptable minimum value of 0.70. These values indicates excellent internal consistency reliability (Hair et al., 2019).

The average variance extracted (AVE) values were also above the suggested 0.50 level (EC = 0.601; EA = 0.637; SII = 0.696), thereby confirming convergent validity (Fornell & Larcker, 1981).

The maximum shared variance (MSV) values for EA and SII (0.623) were lower than their respective AVE values (EA = 0.637; SII = 0.696), fulfilling the Fornell–Larcker criterion for discriminant validity. Likewise, the square root of AVE values on the diagonal (EC = 0.775; EA = 0.798; SII = 0.834) exceeded their inter-construct correlations, further reinforcing discriminant validity (Fornell & Larcker, 1981; Henseler et al., 2015).

The maximum reliability coefficient [MaxR(H)] values were consistently greater than CR but remained within acceptable limits (EC = 0.953; EA = 0.939; SII = 0.933), providing further evidence of construct reliability (Hancock & Mueller, 2001). These results indicates that the measurement model exhibits strong reliability, convergent validity and discriminant validity.

5.6 Empirical Validation of Hypothesized Relationships among Environment Awareness, Environment Concern and Sustainable Investment Intentions

Table 5.6: Hypotheses Testing

Hypothesis	β	P value
EA→SSI	0.536	0.000
EA→EC	0.629	0.000
EC→SSI	0.472	0.000
EA→EC→SSI	0.253	0.000

(Source: Author's Compilation)

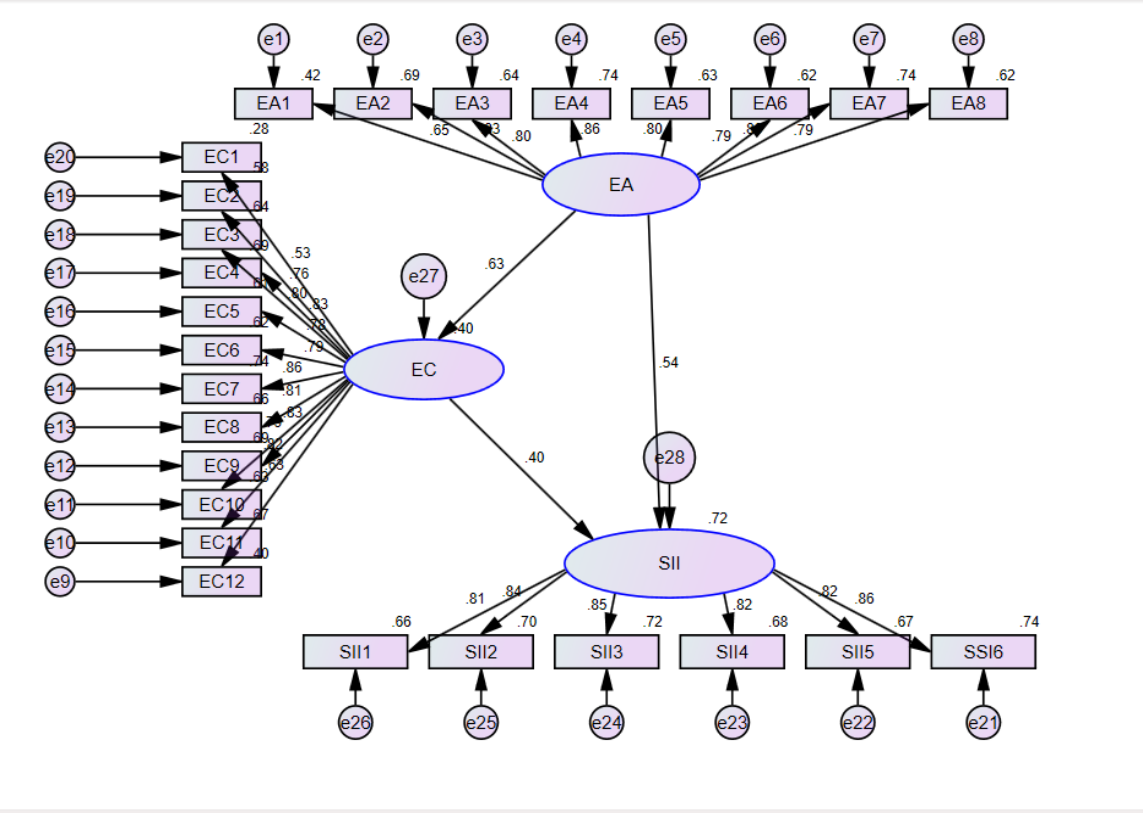

Fig. No.:5.1

As depicted in Table the SEM analysis of the study findings reported substantial relationships among the variables i.e. Environmental Awareness (EA), Environmental Concern (EC), and Sustainable Investment Intentions (SSI). In direct terms, EA leads to SSI both positively and significantly (= 0.536, p < 0.001).
It implies that a rise in individuals' EA level strengthens their inclination toward adopting SSI.
This finding is aligned with studies reporting the crucial role of awareness to trigger pro-environmental financial actions (Nguyen et al. 2020; Testa et al. 2021). Moreover, the result also confirms EA as the most important factor to predict EC (= 0.629, p < 0.001).
Thus, greater the EA individuals possess, higher the probability that they tend to express EC.
This is consistent with research emphasizing the awareness that it serves as cognitive antecedent for promoting EC (Chen, 2010; Bamberg & Mser, 2007). Furthermore, the outcome shows that the association between EC and SSI is significantly positive (= 0.472, p < 0.001). In other words, higher EC is positively associated with an individual's tendency for participating in the SSI practices.

The conclusion also finds support from existing researches indicating that environmental concerns contribute toward responsible consumption and investment practices (Li et al., 2019; Paetzold & Busch, 2014).

The other moderated path, EA→EC→SSI, was also found to be significant (0.253, $p < 0.001$), implying EC mediates EA and SSI to a certain degree and that although environmental awareness does not only directly predict sustainable investment intentions, the effects are also conveyed through developing environmental concern. Such mediation indicates the process psychologically that aware has impacts on developing concern, and then leads to sustainable financial behaviour (Han et al., 2017; Zhang & Dong, 2020). All in all, environmental awareness does play direct and indirect effects on intention to invest sustainably through environmental concern. The result implies the need for improving the levels of environmental literacy and environmental concern in order to realize sustainable investment decisions.

5. Investor Engagement through Environmental Concern

These research findings are relevant to policy-makers, the financial sector and educators alike. The significant effect that the awareness of environmental issues has on intentions to engage in sustainable investment supports the argument for campaigns and education programs to promote environmental literacy in investors. This will lead them to make more ethical investment decisions (Nguyen et al. 2020 and Testa et al. 2021).

It is interesting that environmental concern plays a mediating role suggesting that knowledge alone does not result in an action that must be provoked to activate this knowledge. Governments and organisations can evoke a moral and affective interest for such investments by framing them with attention to their environmental or social impact. (Bamberg and Mser, 2007 and Paetzold and Busch, 2014) Financial services professionals can promote the interest of their clientele in green bonds, sustainable investment products or ESG platforms by emphasizing their ecological or social benefits. Sustainable investment firms might consider incorporating the influence of concern for environmental issues in their marketing efforts to build more enduring investor relationships. (Li et al., 2019)

6.1 Managerial implications for Investors

The results of the study provide a valuable managerial implication for individual and institutional investors, as it shows that environmental awareness and concern are the key determinants for forming sustainable investment intentions. Investors are operating in a financial environment where market value is becoming inseparable from environmental and social aspects. The study results indicate that awareness might not lead to a sufficient sustainable investment behaviour without translating into environmental concern.

Thus, investment managers and advisors can increase adoption of sustainable investments by implementing environmental awareness programs, impact reporting and sustainability disclosures in communication with investors (Riedl & Smeets, 2017).

The financial intermediaries may have the potential to strengthen investors' affective commitment towards sustainability by highlighting the environmental effects of investment decisions and aligning the portfolios with investors' environmental ethics and values, which can contribute to long term engagement with sustainable finance (Bauer et al., 2021). Building environmental concern into the customer screening and advisory procedure would lead to tailor made sustainable financial products that align with the client's values and would create better allocation of capital and greater portfolio resiliency in the long term (Revelli & Viviani, 2015).

6.2 Suggestive Implications for Investors

Across the entire ecosystem of stakeholders, the research implies that coordinated policy, regulations, corporate activities, and financial firm efforts can promote environmental concern as the conduit between awareness and intentions to sustainably invest. Regulators and policymakers could consider introducing regulatory mechanisms that favor increased environmental disclosures, eco-labels, and investor education initiatives that promote the transparency and reliability of the sustainable finance markets (EU Commission, 2018; Friede et al., 2015). Corporates could also proactively share their environmental performance data.

Increased concern for the environment can shape investors' decisions and channel capital to the most environmentally sound corporations (Eccles et al., 2014).

Public interest and non-governmental organization advocacy could foster awareness which in turn impacts concern and ultimately supports sustainable investment at the community level (Schultz, 2001). Such actions and policies can build a supporting ecosystem where awareness transpires into genuine concern and further leads to a sustained demand for environmentally responsible corporations.

7. A Conclusive Outlook on Environment Concern and Sustainable Investment Intentions

Based on the research results of this study, it confirmed that the level of awareness to environmental protection can directly and indirectly affect the development of sustainable investment intention, and environmental concern mediates direct and indirect effects on sustainable investment intention. From the analysis, it showed that when individuals perceive the problems of environmental protection, they will have more concern to the environment health and promote willingness of sustainable investment; This is consistent with the assumptions of Theory of

Planned Behavior and the Knowledge- Attitude – Behavior model; they point that it is from the awareness level to concern and action. (Chen, 2010; Han et al, 2017).
This research provides direct empirical evidence that acknowledges the growing importance of psychological and attitudinal factors in sustainable finance. While structure and economic factors have always been focused on, this research identified the significance of awareness and concern at individual level as a determinant factor of people's willingness to be pro-environmental financial actors, thus to improve people's awareness and raise their concerns of environment protection become significant ways of promoting sustainable investment behavior. The research identifies both policymakers and financial services institutions are in a position to integrate educational and awareness programs into their sustainability approaches.

8. Future Research Directions in Environmental Concern and Sustainable Finance

Study adds to the understanding of the links between environmental awareness, environmental concern, and intentions to invest in sustainability but could have a broader scope in the following ways. Cross-cultural investigations could be performed to assess the generalizability of the findings in different socio-economic and cultural contexts, since sustainable behaviours often differ by countries (Zhang & Dong, 2020). Research with longitudinal design could observe how awareness and concern change and their effect on real investment actions rather than intentions. Future research could incorporate other significant factors, like social norms, financial literacy and perceived consumer effectiveness known to influence green behaviors (Li et al., 2019; Testa et al., 2021). Study adds to the understanding of the links between environmental awareness, environmental concern, and intentions to invest in sustainability but could have a broader scope in the following ways. Cross-cultural investigations could be performed to assess the generalizability of the findings in different socio-economic and cultural contexts, since sustainable behaviours often differ by countries (Zhang & Dong, 2020). Research with longitudinal design could observe how awareness and concern change and their effect on real investment actions rather than intentions.
Future research could incorporate other significant factors, like social norms, financial literacy and perceived consumer effectiveness known to influence green behaviors (Li et al., 2019; Testa et al., 2021). A more thorough insight into the decision making and barriers sustainable investors experience could be achieved with the implementation of qualitative approach such as interviews. A more thorough insight into the decision making and barriers sustainable investors experience could be achieved with the implementation of qualitative approach such as interviews.

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