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Building Investor Confidence: The Role of Trust in Green Bond Investment Intentions

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Abstract: *The Malaysian green bond market is set for sustained expansion, supported by favorable regulatory frameworks, innovative financial instruments, and a strong commitment to environmental sustainability. This study explores the investment intentions of Malaysians in green bonds across different income groups (B40, M40, and T20). A survey conducted with 470 investors, analyzed using PLS-SEM, indicates that financial literacy, environmental concerns, perceived risk, and subjective norms are all strongly linked to investment intentions, with trust serving as a mediating factor. Gaining insights into the key drivers behind Malaysians' willingness to invest in green bonds can facilitate the market's future growth. Policymakers and regulators can refine existing regulations to develop more effective green bond issuance strategies.*

Keywords: Green Bond, Intention, Income Group

1. Introduction

Green bonds have become a global highlight, designed to promote sustainability and reduce carbon footprints. This financial instrument is specifically designed as a source of funding for environmentally friendly projects (World Bank, 2008). Despite the increasing investment and issuance of green bonds by various institutions and entities, in 2019, green bonds accounted for only 3% of all bond issuances worldwide, underscoring the relatively modest scale of the green bond market within the broader financial landscape (Syzdykov & Lacombe, 2020).

Investor confidence plays a crucial role in the expansion of the green bond market. A survey conducted by Suhaidi (2022) found that 74% of Malaysian consumers are concerned that their banks might be engaging in greenwashing. These doubts could lead to reduced demand for green bonds, lower investors' willingness to invest, or even deter them from such investments altogether. The credibility of green bonds and their issuers plays a vital role in investors' willingness to commit capital (Zhai et al., 2022). As the green bond market is still in its early stages, investors face challenges due to the absence of standardized evaluation tools and inconsistent disclosure frameworks (Atkinson et al., 2021). Investors are more likely to engage with green bonds if they trust the integrity of the claims made and the effective use of proceeds (Quirici, 2020). However, with the increasing prevalence of greenwashing and false environmental claims by companies, investors have become more cautious and skeptical.

Hence, trust has become one of the key independent variables in this study. Understanding investor intentions is crucial in assessing the growth of the green bond market. Despite the global rise in popularity and market presence of green bonds, there is a lack of comprehensive research examining the mediating role of trust in investors' decisions to invest in green bonds. This study focuses on income levels from M40 and above, as the M40 and T20 groups represent the middle 40% and top 20% of income earners in Malaysia, who typically have higher disposable incomes and greater access to financial resources (DOSM, 2023). By addressing these gaps, this research aims to provide deeper insights into how these factors interact and influence investor behavior, ultimately contributing to the growth and effectiveness of the green bond market in Malaysia.

2. Literature Review

Theoretical model

Institutional Trust Theory (ITT)

Trust is conceptualized as the belief that a platform or institution will operate in a fair, transparent, and competent manner, thereby mitigating investor uncertainty and perceived risks associated with various activities, including investment decisions (Zucker, 1986). In the context of financial markets, trust plays a pivotal role in shaping investor behavior, influencing their willingness to engage in transactions and long-term financial commitments. Mayer et al. (1995) emphasize that institutional trust is a key determinant of individual intentions and actions, particularly in settings where regulatory bodies, financial institutions, and government agencies serve as the foundation for economic stability and investor confidence. According to McKnight et al. (1998), institutional trust is built upon three dimensions namely (1) structural assurance – the belief that formal mechanisms such as regulatory policies, legal protections, and safeguards are in place to create a stable and secure investment environment, (2) institution-based trust – a broad sense of confidence in the credibility, reliability, and effectiveness of financial institutions and regulatory bodies in performing their designated roles, and (3) situational normality – the belief on the market operates with stable conditions, concerning fraud, or unethical financial practices. Institutional Trust Theory provides valuable insights into the role of trust as an independent variable influencing investment decisions.

Literature Reviews

According to Bachelet et al. (2019), investors who have confidence in the entities linked to green bonds are more likely to view them as reliable and trustworthy investment opportunities, which in turn influences their intention to invest in these environmentally sustainable financial instruments. Similarly, Strohmaier et al. (2019) found that perceived investment security significantly enhances trust while simultaneously reducing distrust in investment platforms. As Mayer et al. (1995) suggested, for an individual to commit to an investment, trust must outweigh uncertainties. Conversely, distrust tends to heighten these uncertainties, as it fosters a sense of vigilance and skepticism, making investors more sensitive to potential risks (Lewicki et al., 1998). Furthermore, Guerreiro et al. (2021) emphasized that trust plays a crucial mediating role between greenwashing perception and green purchasing intentions. While greenwashing itself may not directly deter consumers from purchasing green products, its negative effects are channeled through trust. Specifically, deceptive environmental claims undermine confidence in a company's sustainability efforts, ultimately affecting consumers' willingness to invest in eco-friendly products. This highlights the vital role of trust in shaping consumer behavior towards sustainable goods and underscores the necessity for companies to uphold transparency and authenticity in their environmental messaging to build and maintain trust.

Financial literacy is the capacity to analyze economic data (Filippini et al., 2022), enhance an individual's comprehension and proficiency in various financial areas, and empower them to make well-informed decisions while efficiently managing their financial assets (Affandi & Rahmawati, 2023). They reported that financial literacy has a significant and positive influence on investors' decisions to invest in green sukuk, with evidence showing an 84% increase in investors' willingness to invest when they possess high financial literacy. Limited financial literacy reduces individuals' inclination to invest in securities, as they often perceive stocks as complex assets and tend to avoid such investments (Raut et al., 2021). Similarly, Sivaramakrishnan et al. (2017) emphasized that both subjective and objective financial literacy play a crucial role in enabling investors to understand financial indicators, thereby facilitating informed investment decisions. However, Strauß et al. (2023) found that an individual's level of financial literacy does not necessarily impact their likelihood of investing in sustainable finance. Instead, shifting the focus from general financial literacy to sustainable financial literacy has been shown to have a significant impact on investment behavior. Based on these findings, this study hypothesizes:

H1: *Trust mediates the relationship between financial literacy and the intention to invest in green bonds.*

Environmentally conscious investors have shown reluctance to actively promote their environmental well-being through green bond investments (Adhiyogo et al., 2022). However, Affandi and Rahmawati (2023) reported that environmental concerns have a significant negative impact on the intention to invest in green sukuk, with an effect size of 54%. In contrast, Raut et al. (2023) found that environmental concerns positively influence investment decisions in ESG products, highlighting differing perspectives on the role of environmental awareness in sustainable investments. Based on these findings, this study hypothesizes:

H2: *Trust mediates the relationship between environment concerns and the intention to invest in green bonds.*

Individual investors are more likely to purchase green bonds if they perceive them as low-risk investment instruments (Adhiyogo et al., 2022). However, Weinbrenner (2023) found that Gen Z's willingness to invest in ESG funds decreases as their perceived risk increases. In contrast, Raut et al. (2023) stated that when investors hold a positive attitude toward ESG stocks, perceived risk does not impact their investment intentions. Similarly, Trang and Tho (2017) found that perceived risk has a positive effect on both investment performance and intentions, suggesting that some investors may view risk as an opportunity rather than a deterrent. Based on these findings, this study hypothesizes:

H3: Trust mediates the relationship between perceived risk and the intention to invest in green bonds.

Thanki et al. (2022) found that subjective norms significantly influence investment intentions in socially responsible investments (SRI) in India. When investors lack confidence in their own investment decisions, they are more likely to rely on the advice and actions of others. Similarly, Ling et al. (2024) stated that investors who receive encouragement from influential individuals often exhibit specific investment behaviors. Close social circles, including family and friends, play a crucial role in shaping investors' perceptions and attitudes toward investment decisions (Majid & Maulana, 2023). However, a study conducted in Malaysia by Osman et al. (2019) found that subjective norms do not directly impact investors' intentions to invest in green assets.

In this context, investors perceive such investments as personal financial decisions rather than a collective or socially influenced approach. Based on these findings, this study hypothesizes:

H4: Trust mediates the relationship between subjective norms and the intention to invest in green bonds.

3. Methodology

This study's sample size comprised 470 participants, aligning with Kreijie & Morgan's (1970) generalization to a Malaysia population as 3 millions. Purposive sampling was employed to understand the Malaysian's intention to purchase green bond according to the income group (B40, M40 and T20).

Table 1: List of construct and items for questionnaire

Types of constructs	Name of Constructs	Code	No of Items	Sources
Independent	Financial Literacy	FL	5	Osman et al (2019); (2022); Raut et al (2021);
Independent	Environmental Concerns	EC	7	Paco and Raposo (2010); Singh et al. (2021);
Independent	Perceived Risk	PR	5	Rana et al. (2023)
Independent	Subjective Norms	SN	5	Malzara et al. (2023); Kumari et al. (2022)
Dependent	Intention to invest Green Bond	I	7	Malzara et al. (2023); Mohd Suki, N. (2016); Rana et al. (2023)
Mediator	Trust	T	7	Osman et al. (2019); Kim et al. (2009); Strauß et al. (2023)

Table 1 categories constructs into three parts: Independent Variables, Dependent Variables and Mediator. Independents constructs include Financial Literacy, Environmental Concerns, Perceived Risks, with five to seven individual constructs, The Dependent construct is Intention to invest Green Boon, while Mediator construct is Trust.

The questionnaire is divided into two sections, to be completed within 15 minutes. Section A focuses on gathering demographic information useful for profiling respondents based on demographic factors. While in section B, main focus is to collect data related to perception on green bonds investment. Participators were asked to rate their answer using 5-point Likert scale based on their preferences. Demographically, 58.30% of participants were female, and 41.70% is male. Regarding the age distribution, majority participants come from 20-30 years old (45.96%), followed by 36.30% were aged 31-40, 11.28% were aged 41-50 and only 4.47% is above 50 years old. Races of respondents revealed that 51.70% were Chinese, 30.43% Malay and 17.87% Indian. Education -wise, 59.57% held bachelor's degrees, 24.47% had diploma, 12.34% held on postgraduate/ doctorate and small fraction possess high school certificate (3.62%). More than 80% of respondents come from M40 category, whereby the income gap is fall between RM4850-RM10950.

Table 2: Demographic Analysis

	Frequency	Percentage (%)
Gender		
Male	196	41.70
Female	274	58.30

Races		
Chinese	243	51.70
Indian	84	17.87
Malay	143	30.43
Age		
Below 20	8	1.70
20-30	216	45.96
31-40	172	36.60
41-50	53	11.28
Above 50	21	4.47
State		
Perlis	7	1.49
Kedah	21	4.47
Penang	54	11.49
Perak	49	10.43
Selangor	93	19.79
Negeri Sembilan	13	2.77
Melaka	23	4.89
Johor	75	15.96
Pahang	21	4.47
Terengganu	10	2.13
Kelantan	8	1.70
Sarawak	7	1.49
Sabah	8	1.70
Labuan	7	1.49
Kuala Lumpur	60	12.77
Putrajaya	14	2.98
Highest Education		
High School	17	3.62
Diploma	115	24.47
Bachelor's Degree	280	59.57
Postgraduate/ Doctorate	58	12.34
Income per month		
Below RM4849	24	5.11
RM4850-RM10950	421	89.57
RM10960 and above	25	5.32

4. Discussion

The PLS-SEM analysis was performed in two stages, which is the measurement model and structural model. The measurement variable model was examined through assessment of validity and reliability, followed by path coefficient as shown in final model.

4.1 Measurement Model

4.1.1 Convergent Reliability and Validity

Convergent validity is used to ensure that the indicators consistently measure the same latent construct, reflecting both the accuracy and consistency of each measurement. Table 3 presents the reliability and validity metrics for each construct in the model. Cronbach's Alpha values, ranging from 0.815 to 0.847, indicate high internal consistency and reliability. Composite Reliability values, ranging from 0.768 to 0.847, demonstrate strong construct reliability. The Average Variance Extracted (AVE), which reflects the proportion of variance in the indicators explained by the latent constructs, ranged from 0.505 to 0.642—exceeding the recommended threshold of 0.5 (Hair et al., 2010).

Table 3: Factor Loading and Reliability

	Items	Loading	Composite Reliability	Average Variance Extracted	Cronbach Alpha
Financial Literacy	FL1	0.699	0.768	0.505	0.756
	FL2	0.776			
	FL3	0.796			
	FL4	0.745			
	FL5	0.650			
Environmental Concerns	EC1	0.758	0.874	0.531	0.852
	EC2	0.699			
	EC3	0.745			
	EC4	0.698			
	EC5	0.732			
	EC6	0.752			
	EC7	0.740			
Perceived Risk	PR1	0.814	0.822	0.642	0.815
	PR2	0.847			
	PR3	0.769			
	PR4	0.772			
Subjective Norm	SN1	0.796	0.864	0.637	0.815
	SN2	0.804			
	SN3	0.844			
	SN4	0.812			
	SN5	0.731			
Trust	T1	0.795	0.876	0.613	0.874
	T2	0.766			
	T3	0.791			
	T4	0.757			
	T5	0.771			
	T6	0.818			
Intention	I1	0.769	0.862	0.544	0.86
	I2	0.714			
	I3	0.726			
	I4	0.738			
	I5	0.719			
	I6	0.777			
	I7	0.719			

4.1.2 Discriminant Validity

Discriminant validity in a PLS model assesses the degree to which the constructs are distinct from one another. High discriminant validity indicates that constructs are well differentiated and exhibit low correlations with each other, and vice versa. As shown in Table 4, the square roots of the AVE for the constructs—financial literacy, environmental concerns, perceived risk, subjective norms, trust, and intention—are significantly higher than their corresponding inter-construct correlations. This confirms that discriminant validity has been established.

Table 4: Discriminant Validity

	EC	FL	I	PR	SN	T
EC						
FL	0.892					
I	0.732	0.866				
PR	0.840	0.804	0.686			
SN	0.438	0.455	0.43	0.540		
T	0.711	0.766	0.687	0.740	0.598	

4.1.3 Coefficient of Determination (R^2)

Coefficient of determination (R^2) indicates the percentage of variance in a dependent variable that is explained by the independent variables. Table 5 presents the R^2 values for two constructs. Trust, serving as a mediating construct, has an R^2 value of 0.557, meaning that approximately 55.7% of its variance is explained by the independent variables. Intention, as the dependent construct, shows an R^2 value of 0.359, indicating that about 35.9% of its variance is explained by the model. The adjusted R^2 values are 0.554 for Trust and 0.358 for Intention, further supporting the explanatory power of the model.

Table 5: Coefficient of Determination (R^2)

Constructs	R Square	R Square Adjusted
Trust	0.557	0.554
Intention	0.359	0.358

4.1.4 Construct cross validated communality (Q^2)

Q^2 value is in table 6 represent the proportion of variance in the constructs' indicators that is explained by the constructs themselves. Higher Q^2 value suggests that construct has good predictive validity.

Table 6: Construct cross validated communality (Q^2)

	Q^2 predict
Intention	0.436
Trust	0.542

4.2 Structural Model

As the model follows a mediation structure, it includes both direct and indirect relationships. The results of the hypothesis testing for the indirect relationships are presented in Table 7.

Table 7: Results of hypothesis testing of direct relationship

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
EC -> I	0.086	0.089	0.056	1.542	0.1230
EC -> T	0.144	0.149	0.089	1.617	0.1060

FL -> I	0.181	0.177	0.059	3.098	0.0020***
FL -> T	0.303	0.297	0.08	3.809	0.0000***
PR -> I	0.128	0.126	0.045	2.845	0.0040***
PR -> T	0.213	0.213	0.068	3.118	0.0020***
SN -> I	0.159	0.155	0.041	3.845	0.0000***
SN -> T	0.265	0.262	0.059	4.519	0.0000***
T -> I	0.599	0.592	0.087	6.91	0.0000***

Note: all p-values are two-tailed, * significant at 0.05, ** significant at 0.001.
Source: Developed for research

Once the reliability and validity of the measurement model are established, the path coefficients of the PLS structural model can be examined. Table 6 presents the significance of the path coefficients for the direct relationships between variables. The t-values are compared against the critical value from the standard normal distribution to determine statistical significance. At a 5% significance level (two-tailed test), the critical value is 1.96. The results indicate that all variables have a significant effect on Intention (the dependent variable) and Trust (the mediating variable), except for Environmental Concern, which does not show a significant relationship.

Table 8: Results of hypothesis testing of indirect effect

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
SN -> T -> I	0.159	0.155	0.041	3.845	0.0000***
EC -> T -> I	0.086	0.089	0.056	1.542	0.1230
FL -> T -> I	0.181	0.177	0.059	3.098	0.0020***
PR -> T -> I	0.128	0.126	0.045	2.845	0.0040***

Note: all p-values are two-tailed, * significant at 0.05, ** significant at 0.001.
Source: Developed for research

Table 8 presents the result of hypothesis testing for indirect relationships between variables. All hypothesis were achieved by 5% significant level except Environmental Concerns- Trust-Intention are not significant.

Table 9: Mediation effect of Trust

Mediating effect	Direct	Indirect	Mediation Effect
Is the Trust mediating Financial Literacy and Intention to invest green bond?	Significant	Significant	Partial Mediation
Is the Trust mediating Environmental Concerns and Intention to invest green bond?	Not Significant	Not Significant	No Mediation
Is the Trust mediating Perceived Risk and Intention to invest green bond?	Significant	Significant	Partial Mediation
Is the Trust mediating Subjective Norm and Intention to invest green bond?	Significant	Significant	Partial Mediation

Table 9 shows that there is no evidence on mediation effect of Environmental Concerns and Intention to invest green bond at H2. However, there is a partial mediation effect between Financial Literacy, Perceived Risk, Subjective Norm and intention to intention to invest green bond at H1, H3 and H4. Based on studied by Affandi and Rahmawati (2023), financial literacy (H2) has a significant and positive influence on investors' decisions to invest in green sukuk, Similarly, Trang and Tho (2017) found that perceived risk has a positive effect on both

investment performance and intentions, suggesting that some investors may view risk as an opportunity rather than a deterrent in H3. Lastly, Thanki et al. (2022) also found that subjective norms significantly influence investment intentions in H4.

5. Conclusion

The popularity of green bonds has significantly increased, primarily due to investor's growing interest in socially responsible investing rather than risk and return profiles compared to conventional bonds. The purpose of this study is identify the investment intentions of Malaysians in green bonds across different income groups (B40, M40, and T20). The findings indicated that financial literacy, perceived risk and subjective norm are partial mediation between trust and intention of invest in bond. However, this study discovered that there is no mediation between trust mediating environmental concerns and intention to invest green bond. In conclusion, the study has contributed to more comprehensive understanding of the Malaysian green bond market and offers insightful information to invests, policymakers, and stakeholder which aiming to promote sustain finance.

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