

GREEN FINANCE ADOPTION: UNRAVELLING THE BEHAVIORAL INTENTION OF BANK EMPLOYEES IN BATAM MODERATED BY INTERNAL MEASURES

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Abstract:

Background: Banks are adapting their strategies to align with environmental sustainability through green finance. In Indonesia, green finance is gaining attention, but challenges like inadequate employee attitudes have hindered its progress towards green finance.

Purpose: This research aims to understand bank employee's behavioral intentions as promoters in implementing green finance by examining the impact of attitude, self-efficacy, subjective norms, and behavior control based on the theory of planned behavior, as well as testing whether internal measures moderate the relationship between independent and dependent variables.

Design/methodology/approach: This research uses a quantitative approach with a sample of 250 bank employees in Batam, Indonesia. Data were collected via Google Forms from October 16, 2023, to March 6, 2024, and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM).

Findings/Result: The study found that attitude, subjective norms, and behavioral control significantly impact bank employees' behavioral intentions in Batam City, while self-efficacy does not. Additionally, internal measures do not moderate the influence of attitude, self-efficacy, subjective norms, and perceived behavioral control on behavioral intention.

Conclusion: This study explores how attitudes, self-efficacy, subjective norms, and perceived behavioral control influence bank employees' intentions to adopt green finance, moderated by internal measures, using the Theory of Planned Behavior. Understanding these factors can guide the banking sector in supporting the Sustainable Development Goals and achieving the 2030 Agenda.

Originality/Value (State of The Art): While research on green finance in Indonesia's banking sector is growing, studies on Batam City are limited. Given Batam's strategic economic role, understanding local banks' adoption of green finance is essential. This study explores the attitudes, behaviors, and challenges of bank employees in Batam, offering insights into the factors influencing green finance adoption in the region.

Keywords: bank, behavioral intention, green finance, internal measures, theory of planned behavior

How to Cite:

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INTRODUCTION

Banks are refining their strategies to address global environmental challenges by embracing green finance. According to Frimpong et al. (2022) risk levels, regulations, environmental policies, corporate ethics, and technology influence their priorities. In Indonesia, the banking sector is also essential for supporting business activities and the economy. As a manifestation of Sustainable Development Goals (SDGs), green finance is gaining attention in the banking and business sectors. According to (Sutan, 2023) it involves allocating capital while considering environmental impacts, climate change, sustainable energy use, and responsible management practices. In banking, employees are crucial assets, offering a competitive edge through not only attractive products but also quality customer service (Podlogar, 2020).

Bank Indonesia and the government is actively participate in advancing the sustainable ecosystem in Indonesia through policies and support for sustainable financial instruments and environmentally friendly financing. Therefore, this program is crucial in enhancing the understanding and skills of all stakeholders (Bank Indonesia, 2022). Dihni, (2022) states that banks are required to commit to surroundings' friendliness, and one way is through the application of green financing such as green banking, which is practiced by several private banks, state-owned banks, and others, with achievement scales obtained from customers who use financial/banking products.

In 2022, progress remained low, hindered by challenges from the COVID-19 pandemic (Napitupulu, 2022). Indonesia ranked 5th in Southeast Asia with a 69.16% achievement rate and 82nd globally among 163 countries

(Ahdiat, 2022). Presidential Regulation No. 111 of 2022 reflects Indonesia's commitment to improving SDG performance, with updated regulations introduced in 2023 to accelerate progress (Laraspati, 2023).

Awareness of sustainable development goals is growing, with increasing support for projects aligned with the 2030 agenda. A key focus is restoring the economy, disrupted by the COVID-19 pandemic. The graph in Figure 1. shows that all South East Asian economies have achieved over 60%, with green finance rapidly developing in the region. Green finance includes investments that improve environmental outcomes and consider environmental consequences (Volz, 2018), aiming to fund projects that support environmental sustainability (Susilowati, 2022).

Ramdani (2023) identifies Batam City, strategically located between Singapore and Malaysia, as facing green finance challenges, including fund misuse through corruption and theft, damaging bank reputations. Purwanti, (2021) stresses the need for support and socialization focusing on attitudes, self-efficacy, subjective norms, perceived behavioral control, and internal measures. Zheng et al. (2021) define green finance as the integration of environmental, social, and economic factors in financial services, contributing to sustainable economic growth. This concept, blending financial incentives with environmental protection, supports eco-friendly initiatives (Zhang et al. 2022). A study by Chen et al. (2023) discovers that improvements to the environment are made when a company focuses on its resources on producing green products in an attempt to implement green finance. Shafique and Majeed, (2020) writes that a bank's responsibility as a help to the environmental sustainability is reflected as "green" in professional practices.

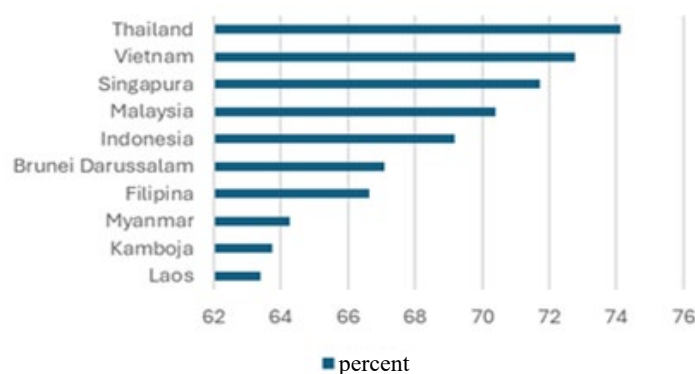


Figure 1. Economic Sector Graph in Asia (Pristiandaru, 2023)

This Research uses the Theory of Planned Behavior to confront the challenges in Indonesia's green finance adoption in the banking sector. The Theory of Planned Behavior explains how attitudes, subjective norms, self-efficacy, and perceived behavioral control form bank employees' intentions to implement green finance practices. Research by Candy and Novita, (2021) propose that the financial behavior of investors and bank employees can be analyzed by using TPB, affected by psychological, social, and structural factors. Suggested by Ajzen in 1985, Theory of Planned Behavior explains how intentions are influenced by attitude, subjective norms, and perceived behavioral control (Lin et al. 2020). TPB is a framework used to explain the factors that shape the actions of people (Kumar et al. 2020; Candy and Vira, 2024). Dilotsotlthe, (2021) emphasize TPB as a crucial framework for foretell behavioral intention. Lewis et al. (2022) suggest that people who believe they can achieve something are more likely to a stronger intention to act and sticking with said action (Sujood et al. 2022; Mainardes et al. 2022).

To goal of the research is to understand what drives the process behind bank employees to promote environmental sustainability in the banking sector considering the sector's important economic role and comprehensive push for sustainability and also to give some understanding and potential guide to Indonesia's green finance and banking sector in push forward SDGs and the 2030 agenda. To do that the study explores how attitudes, self-efficacy, subjective norms, and perceived behavioral control impact bank employee's drive to execute green finance practices. Internal measures are also examine on how it can moderate these variables.

METHODS

The research is done with a sample of 250 commercial bank employees from Batam City. A study from Yustine, (2020) proposes that the necessary sample size is determined by multiplying the total research indicator used by 10. With the current research indicator being 24, the ideal sample size for this research is 240 bank employees, but the total final sample gathered is 250 bank employees

Data were collected through an online survey, with the questionnaire distributed from October 16, 2023, to March 6, 2024. This study used purposive sampling, a non-probability approach. An online questionnaire

with a five-point rating scale (1 = "strongly agree" to 5 = "strongly disagree") was developed (Sujood et al. 2022). The questionnaire had two sections: the first covered demographic information (age, gender, and education level), while the second measured attitudes, self-efficacy, subjective norms, perceived behavioral control, and behavioral intention, moderated by internal measures which can be seen in Table 1.

This study uses a quantitative approach, as outlined by Sugiyono, (2018), involving numerical data collection and analysis. Structural Equation Modeling (SEM), processed using Smart PLS, is applied to examine complex relationships among variables. This method allows for the assessment of both direct and indirect effects, providing robust insights into the factors influencing green finance adoption and enhancing the validity of the findings.

Sujood et al. (2022) define attitude as the extent to which an individual evaluates a behavior, shaped by understanding and specific objectives. Chen et al. (2023) argue that attitudes consist of cognition (opinions) and emotion (evaluations related to attitude triggers). Sabbir and Taufique (2022) suggest that a positive attitude increases the likelihood of engaging in an action. (Said et al. 2020) found that positive attitudes boost behavioral intentions. Attitude is a key determinant in shaping goals and actions, and Chen et al. (2023) emphasize its significant role in influencing employees' intentions to support green finance. Therefore, the first hypothesis is: H₁: Attitude significantly influences behavioral intentions in implementing green finance.

Wargoputri et al. (2024) highlight that self-efficacy plays a key role in helping individuals face challenges and achieve better outcomes. Demarchi, (2020) defines self-efficacy as belief in one's ability to complete tasks and achieve goals. It shapes how individuals think, motivate themselves, and act. Budiman and Marvina, (2021) conclude that self-efficacy aids in skill development and mental well-being. Kim and Hawkins, (2020) suggest it reflects a person's likelihood of acting. Alyahya et al. (2020) found that employees with high self-efficacy show stronger behavioral intentions to perform tasks, which impact customer satisfaction. Thus, self-efficacy influences employees' intentions to support green finance. Therefore, the following hypothesis is proposed: H₂: Self-efficacy significantly influences behavioral intentions in implementing green finance.

Table 1. Questionnaire Appendix

Variable	Definition	Indicator	Reference
Attitude	Employee's attitude toward implementing green finance	<ul style="list-style-type: none"> - Happy to promote green finance at work - Confident in my ability to promote green finance at work - Believe promoting green finance at work greatly benefits society - Believe promoting green finance aligns with current trends & makes it easier 	(Chen et al. 2023)
Self-efficacy	Employee's confidence in implementing green finance	<ul style="list-style-type: none"> - Confident in applying green finance to my finances - Incorporating green finance won't pose any issues - Utilizing green finance is enjoyable 	(Lin et al. 2020)
Subjective Norm	Employee's perception of green finance	<ul style="list-style-type: none"> - Believe my superiors support promoting green finance at work - Feel my colleagues support promoting green finance at work - Trust customers will agree with my promotion of green finance - Believe my superiors will recognize my assistance in providing green finance services to customers - Believe my colleagues will recognize my assistance in providing green finance services to customers 	(Chen et al. 2023)
Perceived behavioral control	Belief in having the ability or knowledge to implement green finance	<ul style="list-style-type: none"> - Find promoting green finance at work easy - Confident in my knowledge and ability to promote green finance - Assist customers in obtaining green finance services - Confident that the green finance services I offer benefit both the bank and customers 	(Chen et al. 2023)
Internal Measures	Banks need to undertake actions like cross-departmental consultation, education, and training, ensuring that all stakeholders grasp the benefits	<ul style="list-style-type: none"> - ESG leadership at the bank encourages employees to promote green finance - Incentives from the bank boost effectiveness in promoting green finance - Improved inter-departmental coordination enables employees to promote green finance - Enhanced ESG education empowers all employees to promote green finance 	(Chen et al. 2023)
Behavioral Intention	Subjective probability of employees taking green finance-related actions	<ul style="list-style-type: none"> - Share green finance knowledge with colleagues - Share green finance knowledge with customers - Promote green finance at work - Assist customers in obtaining green finance services 	(Chen et al. 2023)

Sia and Jose, (2019) define subjective norms as the influence of social networks, including family, friends, and colleagues, on behavior. Sujood et al. (2022) explain that subjective norms are social influences shaping actions based on social standards. Chen et al. (2023) found that behavioral intentions are positively influenced by green attitudes, subjective norms, and perceived behavioral control. Therefore, employees' intentions to support green finance are influenced by subjective norms. Thus, the following hypothesis is proposed:

H₃: Subjective norm significantly influences behavioral intentions in implementing green finance.

Perceived behavioral control, defined as an individual's assessment of task difficulty (Lubis et al. 2019), plays a key role in shaping behavioral intentions and decision-making (Sujood et al. 2022). Chen et al. (2023) showed that the intention of purchasing green product is impacted considerably by behavioral control, along with attitude and environmental concern. Research by Dilotsotlhe, (2021) and Mahendra, (2024) discovered a positive influence between behavioral intention and perceived behavioral control. Therefore, the intention of adopting green finance is significantly affected by bank employees' perception of behavioral control. Thus, the following hypothesis is proposed:

H₄: Perceived behavioral control significantly influences behavioral intentions in adopting green finance.

To make sure operations are going, guaranteeing employee productivity, and supporting green finance initiatives, internal measures are set up to make sure everything is operating smoothly. Banks can educate employees about the benefits of sustainable finance by performing ESG principles and sustainable financial frameworks (Chen et al. 2023). Effective internal actions strengthen employees' commitment to sustainable finance, positively impacting their participation. Consequently, the following hypotheses are proposed:

H₅: Internal measures moderate the significant influence between Attitude and behavioral intentions in adopting green finance.

H₆: Internal measures moderate the significant influence between self-efficacy and behavioral intentions in adopting green finance.

H₇: Internal measures moderate the significant influence between subjective norm and behavioral intentions in adopting green.

H₈: Internal measures moderate the significant influence between perceived behavioral control and behavioral intention to adopt green finance.

Based on the literature review, several factors influencing behavioral intention to implement green finance have been identified, leading to the creation of a conceptual framework seen in Figure 2. This framework evaluates how attitude, self-efficacy, subjective norms, and perceived behavioral control impact behavioral intention in green finance, incorporating internal measures. By integrating these variables, the framework offers a structured approach to assess motivators and barriers, guiding policy and strategy development for promoting sustainable financial practices.

RESULTS

The study gathered data from 250 employees at public banks in Batam, with a gender distribution of 130 males (52%) and 120 females. Respondents were employed at various banks, with BCA having the highest representation (75), followed by Maybank (34), BRI (33), and several others. The remaining banks included OCBC, BNI, Danamon, Mandiri, and others, with smaller representation from UOB, Panin, BTPN, CIMB Niaga, HSBC, and BPR Nagoya. Notably, 30% of respondents were employed by BCA, the largest group in the sample.

The age distribution of respondents shows that 76.8% are between 25-30 years old, with smaller groups in the 17-25 (27) and 30-36 (30) age ranges. In terms of education, most respondents (60.8%) have completed D3 education, followed by 49 with S1 and 3 with S2. Regarding employment tenure, 58% have worked for 1-3 years, while 69 have less than 1 year, 33 have 4-6 years, and only a few have more extensive tenure.

The majority of respondents (70.8%) work in customer service, with smaller groups in credit and loans (49), human resources (21), and information technology (3). Regarding services offered, 61.2% focus on savings, followed by investments (44), credit cards (28), and loans (25). Based on the six factors listed in Table 2, All questions from the independent variables show a higher r-value, confirming the data's reliability. Additionally, since Cronbach's alpha values exceed 0.6, the study is considered credible.

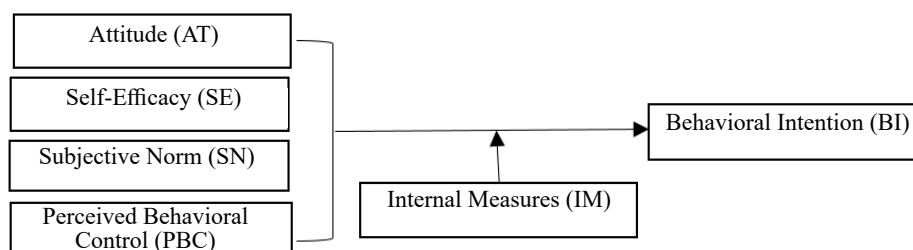


Figure 2. Conceptual Research Model

Table 2. Validity and reliability test results

Indicator	Outer Loading	AVE	Cronbach's Alpha	Composite Reliability
AT 1	0.807	0.629	0.803	0.871
AT 2	0.793			
AT 3	0.813			
AT 4	0.759			
SE 1	0.891	0.712	0.806	0.881
SE 2	0.833			
SE 3	0.805			
SN 1	0.794			
SN 2	0.771	0.61	0.84	0.887
SN 3	0.769			
SN 4	0.776			
SN 5	0.795			
PBC 1	0.76	0.632	0.805	0.873
PBC 2	0.823			
PBC 3	0.81			
PBC 4	0.785			
IM 1	0.779	0.59	0.773	0.852
IM 2	0.779			
IM 3	0.76			
IM 4	0.753			
BI 1	0.748	0.612	0.788	0.863
BI 2	0.806			
BI 3	0.788			
BI 4	0.785			

Note: Attitude (AT); Self-Efficacy (SE); Subjective Norm (SN); Perceived Behavioral Control (PBC); Internal Measures (IM); Behavioral Intention (BI)

The results presented in Table 3, demonstrate that the variables of attitude, self-efficacy, subjective norm, perceived behavioral control, and internal measures collectively account for 41.8% of the variance in behavioral intention, with the remaining 58.2% explained by other unmeasured factors. According to the R-square criterion established by Hair et al. (2019)., this level of explanatory power is categorized as “moderate.” This suggests that while these variables play a significant role, additional factors likely contribute to shaping behavioral intentions and warrant further exploration.

H₁: Attitude significantly influences behavioral intention in implementing green finance

The behavioral intention of bank employees in Batam City to adopt green finance is significantly influenced by attitudes, with a T-statistic of 3.576 and a P-value of 0.000, confirming the initial hypothesis (H1) (Table 4). Male employees show higher intentions compared

to females, highlighting the need for banks to foster positive attitudes and reduce workplace pressures. The findings showed similar results with previous studies by (Chen et al. 2023); (Dwivedi et al. 2022); (Hasebrook et al. 2022); (Owais Shafique, 2020) and (Said et al. 2020).

H₂: Self-efficacy significantly influences behavioral intention in implementing green finance

The result of the analysis is that the T-statistic showed a value of 0.437 and the result of P-value is 0.331 (Table 4). It shows that self-efficacy does not significantly impact the behavioral intention of bank employees to exercise green finance, thus the second hypothesis of the research is rejected (H2). The analysis expresses that low conviction set back the implementation of green finance among Batam City's bank employees. A contributing factor may be the lack of training and motivation, especially for men that results in disparities in opportunities and support, as women are

usually better prepared after receiving guidance. These discoveries match with previous studies by (Alyahya et al. 2020); (Demarchi, 2020); (Akanni et al. 2021).

H₃: Subjective norm significantly influences behavioral intention in implementing green finance

Bank employees behavioral intention to implement green finance is significantly affected by subjective norm with the T-statistic value of 3.481 and P-value of 0.000 (Table 4). Family, friends, or coworkers from your social environment will shape the subjective norms and a positive environmental attitude will shape a more environmental friendly actions like promoting and implementing green finance. These findings are supported by previous studies from (Sia & Jose, 2019); (Bananuka et al. 2020); (Teka, 2020); (Chen et al. 2023).

H₄: Perceived behavioral control significantly influences behavioral intention in implementing green finance

The behavioral intention of bank employees of Batam City to adopt green finance is significantly impacted by perceived behavioral control indicated with the T-statistic value of 3.613 and P-value of 0.000, thus confirming the fourth hypothesis (H4) (Table 4). People who feel in control over their actions are more likely to implement green finance in their day to day lives. The results are comparable with previous research done by

(Lubis et al. 2019); (Sujood N, Hamid S, 2022); (Chen et al. 2023).

H₅: Internal Measures moderate the significant influence on attitude toward behavioral intention in implementing green finance

The T-statistic value of 0.587 and P-value of 0.279 show that internal measures do not moderate the link between attitude and behavioral intention, disproving the fifth hypothesis (H5) (Table 5). While employees have positive attitudes toward green finance, the lack of moderation may stem from limited awareness, insufficient training, and inadequate leadership involvement in promoting sustainable practices.

H₆: Internal Measures moderate the significant influence on self-efficacy towards behavioral intention in implementing green finance

The T-statistic value of 0.213 and P-value of 0.416 indicate that internal measures do not moderate the relationship between self-efficacy and behavioral intention, rejecting the sixth hypothesis (H6) (Table 5). While self-efficacy is crucial for determining behavioral intention, its lack of moderation may be due to internal measures focusing more on policies rather than individual beliefs. External factors like management support or a positive work environment may play a stronger role in influencing self-efficacy in adopting green finance.

Table 3 R-square

Variable	R-square
Behavioral Intention	0.418

Table 4. Path Coefficient Test

Direct	T-statistic	P-value	Results
Attitude → Behavioral Intention to Implement Green Finance	3.576	0.000	H1: Accepted
Self-Efficacy → Behavioral Intention to Implement Green Finance	0.437	0.331	H2: Rejected
Subjective Norm → Behavioral Intention to Implement Green Finance	3.481	0.000	H3: Accepted
Perceived Behavioral Control → Behavioral Intention to Implement Green Finance	3.613	0.000	H4: Accepted

Table 5. Indirect Effect Test

Indirect	T-statistic	P-value	Results
Attitude → Internal Measures→ Behavioral Intention to Implement Green Finance	0.587	0.279	H5: Rejected
Self Efficacy → Internal Measures→ Behavioral Intention to Implement Green Finance	0.213	0.416	H6: Rejected
Subjective Norm → Internal Measures→ Behavioral Intention to Implement Green Finance	0.391	0.348	H7: Rejected
Perceived Behavioral Control → Internal Measures→ Behavioral Intention to Implement Green Finance	0.092	0.463	H8: Rejected

H₇: Internal Measures moderate the significant influence on subjective norms towards behavioral intention in implementing green finance

The T-statistic value of 0.391 and P-value of 0.348 indicate that internal measures do not moderate the link between subjective norms and behavioral intention, rejecting the seventh hypothesis (H7) (Table 5). Bank policies appear insufficient to influence subjective norms, which may have already been shaped by employees' social and environmental awareness. Differences between the bank's sustainability practices and employees' perceptions may also reduce the impact of internal measures on subjective norms related to green finance.

H₈: Internal Measures moderate the significant influence on perceived behavioral control towards behavioral intention in implementing green finance

The link between perceived behavioral control and behavioral intention in adopting green finance is not moderated by internal measures, as indicated by the T-statistic value of 0.092 and the P-value of 0.463 in the table of output findings (Table 5). Thus, the eighth hypothesis (H8) proposed is rejected. Employees may perceive internal measures as ineffective in providing adequate self-control over their behavior related to green finance, and the lack of support or clear communication from management regarding the importance of sustainable practices may also lead employees to feel less motivated to adopt sustainable behaviors.

Managerial Implications

Banks can promote green finance by fostering employee awareness through training, education, and supportive environments that build positive attitudes, strengthen social networks, and provide resources. Integrating internal measures such as incentives, policies, and a sustainability-oriented culture aligns employee behaviors

with green finance principles. By incorporating different means such as education, rules and encouragement together can strengthen perceived behavioral control to encourage bank employees to implement sustainable practices. To further contribute to Indonesia's SDGs, it is possible to work with government agencies to tackle important variables such as attitude and perceived behavioral control to reinforce the financial sector's sustainability

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

Green finance is an activity that pertains to directing funds into projects that is more environmentally friendly and prioritizing responsible management and the surrounding climate change. This study analyzes how attitudes, self-efficacy, subjective norms, and perceived behavioral control influence bank employees' intentions to adopt green finance moderated by internal measures. Bank employees who have positive attitudes and received social recognition from coworkers and superiors are more probable to take part in green finance practices, recognizing its social and environmental benefits. Subjective norms and perceived behavioral control also impacted bank employees intention to adopt green finance, emphasizing on the effect of support from peer and superiors and the significance of confidence in getting control of your actions and prevailing challenges. Self-efficacy appear to have no significant influence, indicating to possible gaps in strengthening or alignment with institutional priorities. Internal measures also failed to moderate these relationships, indicating that organizational support alone is insufficient without addressing deeper motivational or systemic barriers. While TPB effectively predicts behavioral intentions, this study highlights the need for enhanced application to help the banking sector achieve SDGs and the 2030 Agenda.

Recommendations

Future research should expand the scope by including variables such as Management Commitment and Corporate Social Responsibility. This study faced three limitations: first, it was limited to current bank employees, affecting the representativeness of the data; second, the factors influencing green finance adoption are complex and diverse; and third, the use of questionnaires as the primary data collection tool may introduce errors due to participants' understanding, subjective opinions, or personal reservations, potentially impacting the validity of the findings.

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