ANALYST THE INVESTOR INTENTION ON SOCIALLY RESPONSIBLE INVESTMENT IN BATAM USING THE THEORY OF PLANNED BEHAVIOR MODERATED BY RELIGION

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ABSTRACT

This study aims to study the investors intention to invest on socially responsible investment (SRI) using a theory called the planned behavior theory, the main research for this study consist of attitude, environmental attitude, social self-efficacy, and subjective norm moderate by religion. In this study, cross sectional data collected using a self-managed questionnaire by looking at several references from previous studies which then been made via Google form and distributed randomly to investors in Batam for 5 months. The sample uses "snowball sampling" with a bare minimum number of respondents is 384 respondents. 384 respondents were collected as a sample, and the results showed that attitude, environmental attitude, self-efficacy, and subjective norm had a strong relationship with the intention to invest in socially responsible investments, while religion did not have a significant moderating effect, and was found to have no significant relationship between variables. This research contributes to both academic research and practical applications in promoting socially responsible investing in Batam while considering the influence of religious beliefs.

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INTRODUCTION

The rising popularity of impact investing, along with growing concerns about the damage to the environment resulting from factors such as warfare, CO2 emissions, and bio waste, has led to a greater emphasis on sustainability. Furthermore, social challenges such as poverty, healthcare, and financial problems have motivated investors to seek opportunities to invest in companies that are actively tackling social and environmental difficulties. This is demonstrated by the level of investment focused on socially responsible investing throughout the world. According to global sustainable investment alliance (GSIA), socially responsible investment has reached its worth to 35.3 trillion US dollar by 2023, a growth of 15% for the past 2 years, and in total equivalent to 36% of all assets managed professionally in all regions covered by this report, which means that SRI has become a hot trend for the world.

SRI, also known as socially responsible investment, is a type of investing that considers social, ethical, environmental issues, as well as governance Thanki et al., (2022). In other words, Socially Responsible Investment (SRI) is an investment approach that seeks to achieve both financial gain and social impact Puaschunder, (2019).The stocks portfolio that passes the filter that is chosen by the investor will be selected, which mainly combines all SRI criteria such as environmental issue, governance, social, and ethical issue Raut et al., (2020).

Indonesia, a Southeast Asian maritime nation and a leading member of the G20 as of 2023, faces significant environmental challenges, notably air pollution reported in cities like Bandung, Tangerang, and Jakarta (Gita Arwana Cakti, 2023), due to the use of motorized vehicles, industrial emissions, burning of waste, etc. According to IQAIR's data from 2023, Indonesia is presently listed as the 11th country with the most severe air quality in the world IQAIR, (2023). The Indonesian investor landscape reflects a burgeoning interest, with approximately 11.58 million investors recorded as of August 2023 Cindy mutia anur, (2023), indicating substantial potential for SRI initiatives. Government in Indonesia are aware of socially responsible investment as it is evidenced by the regulations made by the Financial Services Authority (OJK) number 57 / POJK.03 / 2017 concerning the application of responsible investment principles which aims to increase awareness of social responsibility. The growth of this investment in Indonesia is on-going and since researching in this type of area is very limited in Indonesia. It requires additional observation to enhance comprehension of socially responsible investment in Indonesia among investors. This study seeks to examine investor attitudes and behaviors towards investing in social responsibility, utilizing the planned behavior theory.

The main research object of this study will be targeting on a place in Indonesia namely Batam. Batam is very suitable as a research object because Batam has become the center of attention for various investors in Indonesia. One of a big project that is being held in Batam currently by the government namely "Rempang eco-city" Rempang eco-city is a project by the government that aims to improve ecological and social health for a long term for

Rempang people BP batam, (2023). The project original purpose is to protect the environment in an environmentally friendly way and prioritize the interests of the surrounding community, it will be great potential to study and observe from the investor especially Batam investor whether they have a high intention to invest in a project that are aim for social responsibility, and their intention towards social responsible investment. This study also aims to understand and explore the factors that influence investors' decisions to invest in companies that are aligned with SRI values and principle.

When it comes to investing, behavior is what determines an individual's choice of investment. Behaviour refers to the actions that have an impact on the investment process Suprapto & Yopie, (2019). To understand the behavior of investors, this study uses a theory called the planned behavior theory. TPB theories are used to understand an individual's investor intention to perform a particular behavior and assumed to capture the motivational factors that influence behavior on how people are willing to try and invest on effort they plan to put in, (Ajzen, n.d.). Theory planned behaviour mainly based on attitude, subjective norms, and perceived behavior control. Many researchers use this theory Apriliani Harsono et al., (2023) to measure investor intention towards investment and proven to have significant effect on investment decision and can conclude that certain behavior came from their willingness to perform a positive action. Other research Yee et al., (2022) uses this theory to promote socially responsible investment in Malaysia to study Malaysian investor intention for investing this type of investment and proven positive result. Other study like (Geraldine & Ottemoesoe, 2022; Raut et al., 2020) measure the investor intention on socially responsible investment using another theory called the theory of reasoned action to measure the intention of SRI, has also proven to have a similar effect. As both theories are good to measure the intention of investor, for this study, the author would like to use the TPB theory as it is more extended compared to the reasoned action theory and would like to further study about a person behavior intention as whole. Investment decisions taken or made by an investor is not always based on rational considerations alone, but there are also irrational aspects in it Candy & Vincent, (2021) therefore TPB theories are much more appropriate to use as it's measured a person intention to invest not only based on their motivation reason but also came from their resource and ability to engage in that behavior. The author would like to study on how this theory to be moderate by religion, as the religion may be determined as a factor of one decision to invest on socially responsible investment; this was mentioned by other study Singh et al., (2021).

This research has interesting novelties to study, which are to presents an interesting exploration into the factors that shape investors' decisions to invest in companies that are aligned with socially responsible investing (SRI) values and principles. Using the theory of planned behaviour, which includes the dimensions of attitudes, environmental attitude, social self-efficacy, and subjective norm, this study aims to understand the factors

that influence investor decision in investing. In addition, it also seeks to explore the moderating role of religion within this theoretical framework, to add a new dimension to the analysis. Through this comprehensive investigation, the research seeks to understand the diverse dynamics in investors' decision-making processes, ultimately contributing valuable insights to the field of sustainable finance and ethical investment practices.

LITERATURE REVIEW

Investment is a decision to buy or lend money and resources to provide financial benefits in the future Boulding, (1936). Investment can also be said to be a deliberate strategy to safely save money on a variety of assets or a portfolio to increase return Hesniati & Lasmiyanto, (2020). Meanwhile, Social Responsibility is a concept that represents actions taken by companies in addressing social issues Dickson & Eckman, (2006). Therefore, investment in Social Responsibility is an action taken by the company to invest in social needs that can provide financial benefits in the future. Intention to invest in social responsibility is an attitude or goal to be achieved in making investment decisions (Chai meng yew et al., 2019). Investments in social responsibility usually consider environmental, social, and governance (ESG) (Camilleri, 2017). The goal of investing in social responsibility is to achieve sustainable growth that benefits the environment, society, and the company.

There's a several study that many researchers has conduct about investment intention towards the socially responsible investment, such as a study conduct by Raut et al., (2020) shows the relationship between investor attitude towards intention to invest on socially responsible investment and found out that investor have a very positive effect towards socially responsible investment as it deems to be more environmentally friendly. Another scholar Geraldine & Ottemoesoe, (2022) also found a similar result. Other research such as (Hanifa & Atmini, 2023) found out that not only the attitudes that can drive one person to invest on this subject, but also self-efficacy plays an important role in affecting a person's behavior to invest. Some studies suggest that people with high social self-efficacy are much more likely to have the intention to invest in socially responsible investment Garg et al., (2022). Meanwhile subjective norm does not necessarily impact the intention for investment (Ratu Balqis Malzara et al., 2023) due to some investors thinking that investment is perceived as a personal goal rather than a collective approach (Ma et al., 2019). But other studies such as (Thanki et al., 2022) proven that the subjective norm does impact the intention towards the investment decision.

Attitude towards SRI and SRI intention

Several studies have been conducted to see the significant effect of attitude on intention to invest in socially responsible investment (Singh et al., 2021; Thanki et al., 2022). Based on the results of previous research, it seems that attitude has a very positive and significant impact on intention to invest(Garg et al., 2022) this may be because investors who consider that

investors in socially responsible investment are attractive and form a positive attitude so that it will increase their intention to invest in socially responsible investment (Geraldine & Ottemoesoe, 2022). Other studies, suggest that profit-seeking individuals may be motivated to invest in stocks in companies that are considered to be more socially responsible(Raut et al., 2020). SRI has evolved into a sustainable investment option, investors seeking alignment between economic goals and environmental health; therefore, attitudes may have a significant positive influence on SRI investment intentions.

H1: Attitudes have a positive influence on SRI investment intentions.

Environmental attitude towards socially responsible investment intention

Many investors have realized the potential for raising the worth of their investment portfolios while simultaneously promoting social and environmental concerns (Camilleri, 2020). Study has demonstrated evidence that environmental attitude is distinct and influences an individual's decision-making in a responsible manner (Vyas et al., 2020). Some investors use to think this type of investment as a means to satisfy their personal inclination to safeguard the environment and as a method to engage in or assist to the improvement of society (Garg et al., 2022). (Raut et al., 2020) founded that some country like India displayed a questionable mindset, showing a sense of responsibility in some aspects while remaining ignorant of the requirements related to the environment. (Singh et al., 2021) also support this statement by saying a pro-environmental investor

who values collective action is likely to invest in socially responsible investing (SRI), investors who prioritize materialistic ideals are unlikely to have a favorable attitude towards investing in SRI. But on other study added that a rational and cultured society has a desire to expand its efforts to assure sustainable human well-being as individuals becomes increasingly aware of the significance of the environment and its enduring influence on society (Thanki et al., 2022). Thus, we can hypothesize that environmental attitude has a positive influence towards socially responsible investment decisions.

H2: Environmental attitude has a positive influence on SRI investment intentions

Social self-efficacy towards intention SRI

Social self-efficacy, also known as self-efficacy, is an important predictor of socially responsible investment behavior Bandura & Adams (1977) Self-efficacy plays an important role in increasing inclination among individual investors to choose sustainable and responsible investments (Hussain et al., 2021). The investment decisions made by the investor in the stock market are mostly impacted by certain psychological characteristics like attitude towards risk attitudes towards as well as financial self-efficacy (Nadeem et al., 2020). Several studies have found that individuals who believe in their ability to make a positive impact on the world through their investment choices are more likely to invest in SRI funds, other study that conduct similar research support this idea (Garg et al., 2022; Hanifa & Atmini, 2023; Hossain et al., 2021). In short, this means that those with a high

level of social self-efficacy are the ones who will effectively translate their beliefs into intentions (Garg et al., 2022). Thus, it can be hypothesized that self-efficacy has a positive effect towards SRI intention.

H3: self-efficacy has a positive effect towards SRI intention

Subjective norms towards intention SRI

Subjective norms are one of the three variables in the theory of planned behavior. This norm is based on individual beliefs about what is considered correct or appropriate behavior in a particular social group or community (Ibrahim & Arshad, 2017) Subjective norm are a person's intention impacted by someone who is important to them, depending on their beliefs as to whether they should take a certain action (Adam & Shauki, 2014). This variable has been carried out by various experts in measuring investor attitudes in investing, whose research results shows that subjective norms have a significant influence on individual investor investment intentions (Liu et al., 2020; Thanki et al., 2022) showing people deeply influence on investor financial activities (Yoopetch & Chaithanapat, 2021). Subjective norm may have a high chance to influence investor decision on investing a socially responsible company (Thanki et al., 2022)

However prior study on green investment, it seems that subjective norm does not hold much significant on behavioral intention (Ma et al., 2019) unless the green investment affected by moral norm (Liu et al., 2020) in other words, subjective norm have negative effect on green investment intention (Aliedan et al., 2023) but has positive influence on SRI investment (Thanki et al., 2022).

Thus, we can conclude that, subjective norm may have a significant impact towards the intention on socially responsible investment but not on green investment

H4: subjective norms have a significant positive influence on SRI investment intentions.

The moderating role of religion toward SRI intention

A moderation model examines how the prediction of the dependent variable, Y, from the independent variable, X, varies across levels of the third variable, Z. Moderating factors modify the relationship between predictors and outcomes by increasing, decreasing, or changing their influence. Moderation effects refer to variable interactions, where the impact of one variable is influenced by the level of the other variable (Fairchild & MacKinnon, 2009)

Religion plays a significant role in deciding among investors, especially toward the impact investing (Louche et al., 2012). It is shown that people who graduated from Religion College are most likely to invest in the socially responsible firm (Bae Martha et al., 2019). Another study investigating the relationship between religious beliefs and socially responsible investment in the Indian agricultural industry also found that religion has a positive influence on investing in social responsibility.(Gill & Mathur, 2018) Religion also play a big role on its impact toward attitude and socially responsible investment intention, another study stated that those who have religious beliefs have a positive significant than those who are non-religious (Singh et al., 2021) religion can also strengthen the connection between the intention to invest green investment (Aliedan et al., 2023). As

(Farish et al., 2023) suggest that by religion consideration has been given to avoiding harming the globe while also contributing to society and the environment.

As a result, this demonstrates that profit and return are not the primary motivators for investors seeking to solve environmental and socioeconomic challenges. Thus, religious values inspire potential investors to invest in SRI. (Vyas et al., 2020) implies that individual investors' ethical or responsible behavior is influenced by their group membership, their concern for the environment, the religion they practice, and their belief that individual investors' actions can compel corporations to follow ESG practices (Al-Banna & Jannah, 2024) added the presence of religion

diminishes the impact of socially and ecologically focused investments on the desire to engage in socially responsible investing (SRI). In conclusion religion may have a strong moderation effect towards investor intention to invest on socially responsible investment.

H5: Religion is able to strengthen the relationship between attitudes towards SRI intention.

H6: Religion is able to strengthen the relationship between environment attitudes towards SRI intention.

H7: Religion is able to strengthen the relationship between self-efficacy towards SRI intention.

H8: Religion is able to strengthen the relationship between Subjective norm towards SRI intention.

Figure 1. Research Model
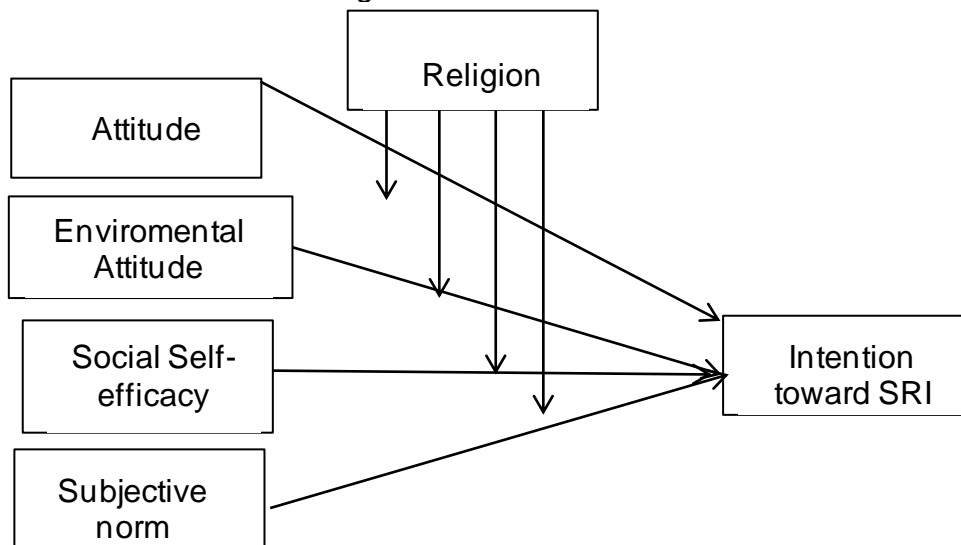
Source: Data Proceeded by researcher (2024)

RESEARCH METHODS

Measurements

In this study there are 6 variables, namely, attitude towards socially responsible investment, environmental attitude, subjective norms, self-efficacy, intention to invest in social responsibility and

lastly religion. Of the six variables, there are 4 independent variables, and 1 dependent variable and religion as moderator. Questioners include Likert scale design to measure the willingness of the investor to invest on socially responsible investment, the statement rated on Likert scale

consist of 1 to 5, which each receiving score of 1(strongly disagree) to 5(strongly agree). The questioner via Google form for this research is separated into seven parts.

The first part consisted of demographic data such as gender, age, job occupation, education level, income, and investing experience. These questions are meant to give for participants to express themselves if they had experience of investing before towards the socially responsible investment or just a normal investing. Through the answer column that has been listed this way, we can easily see how many investors in Batam know about SRI and their intention on investing one. The rest part is the questioner to measure each of 6 variables. To ensure the validity level for this questioner, the choice of questioner is based on existing study with a slight of changes to fit the environmental condition.

Sample

In this study, cross sectional data collected using a self-managed questionnaire by looking at several references from previous studies which were then made via Google form. The Google form then will be distributed randomly through investors that lived in Batam. To make the distribution much easier, the author uses a sample called "snowball sampling" to capture and obtain a snapshot of the population at that specific point in time, focusing on one characteristic to be distribute questionnaires to other that are on the same category. The questioner will be held with a time span of 5 months or have exceeded the bare minimum number of 384 respondents.

Data analysis tool

Data analysis in this study uses PLS-SEM which is very suitable for analyzing qualitative data and is also able to calculate interactions between variables so that it is easier to find out the variables that have the most influence on the variables being sought. PLS-SEM can also be used to analyze data that has various variables simultaneously. This was also suggested by study (Memon et al., 2020) that a sample size of 160 to 300 valid observations is appropriate for conducting multivariate statistical analysis techniques such as PLS-SEM.

Table 1. Measurement Table

Construct	code	Indicator	Reference
Attitude	AT1	I feel that investments that have a positive impact on the social environment are a good idea.	(Raut et al., 2020)
	AT2	I feel that investments that have a positive impact on the social environment are a wise choice.	
	AT3	I like the idea of investing in investments that have a positive impact on the social environment.	
Religion	R1	I describe myself as a very religiously observant person	(Singh et al., 2021)
	R2	My spiritual beliefs are the basis of my investment decisions	

	R3	I am guided by my religion to ensure that my investment decisions do not intentionally cause harm to society.	
	R4	My religious beliefs help me consider the welfare of society in my investment decisions	
	R5	Although I believe in my religion, there are many other more important things in life that I consider when investing.	
Self-efficacy	SE1	I believe that my investments have a positive impact on the environment.	(Garg et al., 2022)
	SE2	I think my investment has a good impact on the welfare of the community	
	SE3	I feel my investment can make the company more responsive to social and community needs.	
	SE4	I feel that my investment can improve the welfare of the community.	
	SE5	I feel my investment will improve the condition of the ecosystem	
	SE6	I feel my investment will have a positive impact on corporate governance	
Environmental Attitude	EA1	I feel it is my moral obligation to help protect the environment in any way I can.	(Singh et al., 2021)
	EA2	I want to invest in companies that proactively engage in recycling, waste reduction and environmental clean up	
	EA3	I feel it is more important for companies to maximize their environmental performance rather than their financial performance.	
	EA4	I will invest in a company whose environmental performance is one of the best in its industry, even if its financial performance is below average for its industry.	
	EA5	I make a special effort to seek out and invest in the stocks of companies that prioritise social and environmental responsibility.	
	EA6	I avoid investing in companies that produce toxic products and contribute to global warming.	
Subjective norm	SN1	People who matter to me believe that I should invest in companies that prioritize the social environment.	(Liu et al., 2020)

	SN2	People that I know have invested in companies that prioritise the social environment.	
	SN3	People that I know care about issues relating to the social environment.	
	SN4	The people that I know think that socially responsible investing is important.	
Intention toward SRI	ISRI1	I intend to invest in an ethically clean portfolio	(Singh et al., 2021)
	ISRI2	I want to avoid investing in companies that engage in activities that may cause harm to society, ethics, and the environment.	
	ISRI3	I intend to use my investment experience and knowledge to invest in companies that care about the social environment.	
	ISRI4	I am very likely to invest in companies that have a positive impact on the social environment.	

Source: Data collected by researcher (2024)

RESULTS AND DISCUSSION

Demographic Respondent

Table 2 shows the demographics of the respondents. Most of the respondents are male with the age range between 18-25 years old.

Based on occupation and latest education, most have worked as private employees and have a high school degree. Respondents are mostly private employees with an average income of around Rp, 4,500,000 -10,000,000.

Table 2. Demographic Respondent

Characteristic		Frequency	Percentage (%)
Gender	Male	203	52,9
	Female	181	47,1
Age	<18	0	0
	18 – 25	243	63,3
	26 – 35	103	26,8
	36 – 45	38	9,9
	>45	0	0
Education	Elemental school	0	0
	Junior high school	4	1
	Senior high school	247	64,3
	Bachelor (S1) or equivalent	133	34,6
Occupation	Student	31	8,1
	Employee/ private employee	198	51,6
	Employee/ Public servant	148	38,5

	Entrepreneur/ employed	Self-	7	1,8
Income	<Rp 4,500,000		78	20,3
	Rp.4.500.000 – 10.000.000		217	56,5
	Rp.10.000.000 – 40.000.000		89	23,2
	>Rp.40.000.000 80,000,000	–	0	0

Source: Data collected by researcher (2024)

Outer model test

The outer model test is used to measure the validity of a questionnaire question for research purposes. SMART-PLS is utilized for testing, and the validity criteria are determined through analysis by this software. According to some studies, numbers below the recommendation may still be appropriate for exploratory study, but values above 0.7 are generally regarded as good for research (Imam Ghozali, 2016).

Table 3. Outer Loading Table

Variable	Indicator	Outer loading	AVE	Decision
Attitude	1AT	0.796	0.631	Valid
	2AT	0.791		Valid
	3AT	0.797		Valid
Environmental Attitude	1EA	0.704	0.532	Valid
	2EA	0.714		Valid
	4EA	0.749		Valid
	5EA	0.766		Valid
	6EA	0.713		Valid
Intention towards SRI	1ISRI	0.707	0.553	Valid
	2ISRI	0.726		Valid
	3ISRI	0.710		Valid
	4ISRI	0.825		Valid
Religion	1R	0.732	0.529	Valid
	2R	0.706		Valid
	3R	0.706		Valid
	4R	0.764		Valid
Self-efficacy	1SE	0.704	0.538	Valid
	2SE	0.722		Valid
	3SE	0.749		Valid
	4SE	0.723		Valid
	5SE	0.735		Valid
	6SE	0.766		Valid
Subjective Norm	1SN	0.712	0.614	Valid
	2SN	0.809		Valid
	3SN	0.793		Valid
	4SN	0.815		Valid

Source: Data collected by researcher (2024)

According to table 3, the results of tests conducted on 29 indicators have been studied. Two indicators did not pass the validity test assessment conducted by SMART-PLS and hence it cannot continue the research. To perform on to the next stage of the research, the researcher would like to delete the invalid indicator because it fails to meet the criteria.

Reliability Test

Table 4 shows the reliability test of Cronbach alpha to be around 0.7 suggesting that the measure of internal consistency, or how closely connected a bunch of objects are as whole is considered to be acceptable (Cortina, 1993) While many authors use the rule-of-thumb suggest that alpha should be at least 0.70 for an instrument to be considered self-consistent, other study suggest this heuristic has little validity. Furthermore, it should not be assumed that a high alpha value is always desirable. A high score does not necessarily indicate that an instrument or scale is valid. But in some circumstances, a very high value may suggest inefficient redundancy of elements (Taber, 2018).

Table 4. Reliability test

No	Variable	Cronbach Alpha	Composite Reliability	Decision
1	Attitude	0.708	0.709	Reliable
2	Enviromental attitude	0.781	0.785	Reliable
3	Intention towards SRI	0.731	0.751	Reliable
4	Religion	0.705	0.709	Reliable
5	Self-efficacy	0.829	0.836	Reliable
6	Subjective norm	0.792	0.800	Reliable

Source: Data collected by researcher (2024)

Coefficient of Determinant Values

Overall, the measurement model (outer model) and structural model (inner model) of this study showed satisfactory results. This is supported by the fact that the model utilized produces dependable findings and accurately represents real time data, as evidenced by a GoF value greater than 0.25 (medium scale). Thus, the model employed to depict and forecast the relationship between the variables in this study can be considered reliable and valid.

$$GoF = \sqrt{(AVE \times R^2)}$$

$$GoF = \sqrt{(0.566 \times 0.329)}$$

$$GoF = \sqrt{0.186}$$

$$GoF = 0.43$$

Note:

AVE = average AVE = 0.566

R square = average R square = 0.329

Table 5. R-Square

No	Variable	R-square	R-square adjusted
1	ISRI	0.329	0.312

Source: Data collected by researcher (2024)

Fornell Lacker Discriminant Validity

The Fornell-Larcker strategy is one of the most widely utilized by researchers for determining the discriminant validity of measurement models. According to these requirements, the square root of a construct's average variance must exceed its correlation with any other construct. Thus, Table 5 demonstrates that each variable contains the square root of a construct's average variance that is greater than the correlation of other constructs.

Table 6. Discriminant validity

	AT	EA	ISRI	R	SE	SN
AT	0.795					
EA	0.260	0.729				
ISRI	0.420	0.354	0.744			
R	0.281	0.200	0.264	0.727		
SE	0.185	0.193	0.247	0.305	0.733	
SN	0.071	0.211	0.260	0.010	0.048	0.783

Source: Data collected by researcher (2024)

DISCUSSION

Table 7. Hypothesis analysis

No	Hypotheses	Coefficient	P value	Desicion
1	Attitude -> Intention towards socially responsible investment	0.262	0.000	Positive significant
2	Enviromental attitude -> Intention towards socially responsible investment	0.183	0.001	Positive significant
3	Self-efficacy -> Intention towards socially responsible investment	0.122	0.024	Positive significant
4	Subjective norm -> Intention towards socially responsible investment	0.203	0.000	Positive significant
5	Religion-> Attitude -> Intention towards socially responsible investment	-0.018	0.123	No significant
6	Religon -> Environmental Attitude ☐ Intention towards socially responsible investment	-0.130	0.285	No significant

7	Religion -> Self-efficacy ->Intention towards socially responsible investment	0.086	0.112	No significant
8	Religion ->Subjective norm -> Intention towards socially responsible investment	0.061	0.354	No significant

Source: Data collected by researcher (2024)

Table 7 presents a research study comprising 8 hypotheses. The study utilizes the statistical significance of p-values to examine the relationships between variables. If the p-value is less than 0.05, it indicates a strong relationship between the hypotheses. Conversely, if the p-value is greater than 0.05, it suggests a weak relationship between the hypotheses, implying a no significant relationship. Table 7 demonstrates that Attitude, Environmental attitude, self-efficacy, and subjective norm had a significant and favorable impact on intention towards socially responsible investment.

The result shows that attitude has positive significant towards the intention towards socially responsible investment, these findings align with the previous study (Garg et al., 2022). (Geraldine & Ottemoesoe, 2022) suggesting that this could be happened since investors who perceive socially responsible investments as appealing are more likely to develop a favorable attitude, hence increasing their inclination to invest in SRI.

Environmental attitude has a positive significant towards the intention towards socially responsible investment with a p-value of 0.000 and coefficient of 0.183. This study supports the previous study made by (Singh et al., 2021) one of the questions from the questioner that

has been conducted by the research seems to indicate that most people in Batam feels obligated to help and protect the environment in any way they can. This aligns with another study assumption saying that a rational and cultured society has a desire to expand its efforts to assure sustainable human well-being as individuals becomes increasingly aware of the significance of the environment and its enduring influence on society (Thanki et al., 2022).

Self-efficacy was also found to have a significant positive relationship towards socially responsible investment intentions. The result of this study greatly supports with (Garg et al., 2022) that founded the relationship between self-efficacy towards one's investor intention to invest in socially responsible investment. Essentially, this implies that those who possess a strong sense of social self-efficacy are the ones who are going to transform their beliefs into intentions.

The fourth hypothesis claims that there is a considerable positive correlation between subjective norm and socially responsible intention. This indicated are align with the study made by (Thanki et al., 2022) claiming that investors who express a lack of trust in their financial decisions and are prone to listen to the guidance of their peers, relatives, colleagues, and acquaintances that they trust.

Examination of moderation effect

In examining the influence of religion on attitudes, environmental attitudes, self-efficacy, and subjective norms, a study found surprising results: no significant relationship was observed. This discovery diverges from prior research studies conducted by (Aliedan et al., 2023; Farish et al., 2023; Gill & Mathur, 2018) which indicated to have a correlation between religion and these variables. This unexpected result opens the door to new avenues for exploratory research within this theoretical framework. It encourages researchers to delve deeper into the complexities of how religion interacts with different aspects of human behavior and psychology, suggesting that the relationship may be more diverse than previously understood. Further investigation may shed light on the underlying mechanisms and offer new insights into the multifaceted role of religion in shaping individual attitudes and social norms. Thus, while this research may appear to challenge established ideas, it actually serves as a catalyst for deeper investigation and a more comprehensive understanding of the complex interactions between religion and planned behavior theory.

CONCLUSION

From the results of the discussion above, the researcher can conclude that religion plays a role as the moderation effect is unable to moderate the relationship between variables; this is most likely because people who have a high or low level of religiosity will still choose to invest in social responsibility investments. This is because social responsibility investments not only benefit the community in the short term, but also have the potential to yield long-term benefits. And this is what makes them think, not only through religious variables but also through encouragement from within themselves. Without religion, people will still invest in social responsibility. Various factors such as attitude, subjective norm, self-efficacy, and environmental attitude have demonstrated a positive and significant impact on socially responsible investments. This implies that these variables strongly influence investors' intentions to invest in socially responsible investments. Therefore, it is probable that these variables serve as motivators for investors to engage in socially responsible investments.

This study provides empirical evidence on how the variable of attitude, subjective norm, self-efficacy, and environmental attitude affect the intention to invest on socially responsible investment and how religion failed to moderate them. There's a lot of limitation from this study that needs a lot of improvement for future studies. One of them is that this study does not cover the entire population investor in Batam, especially in all investor Indonesia so that the possibility of changes in results in the future for similar study is quite high. Another limitation in this study is that because this study does not include religion origin onto demographic respondent, it is likely that the results that have been answered in the hypothesis analysis section have a close relationship to the religion they adhere to. For future research, it is

recommended be able to add more sample population and set a question about their religion origin to enhance the probability of how the result of the study could accrue.

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