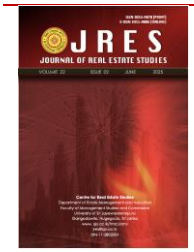


Available online at https://journals.sjp.ac.lk

JOURNAL OF REAL ESTATE STUDIES

ISSN 3051-4878 [PRINT] | E-ISSN 3051-4886 [ONLINE]

Understanding Investor Attitudes and Green Investment Behaviour – Evidence from Sri Lankan Green Investors

Y.K. Sivasangari[a*], S.S.J. Patabendige[b], G.H.S. Yashodara Jayathilake[c]

[a,b,c]*University of Kelaniya, Sri Lanka*

ABSTRACT

Green investment is now a buzzword that is strongly associated with sustainable development, yet investor engagement in green investment is seen as relatively poor, particularly in developing countries such as Sri Lanka. While there is burgeoning research on green consumerism and its antecedents, there appears to be little research on understanding green investment behaviour and its drivers. The present study thus investigates investor attitudes and green investment behaviour by drawing on green consumerism related antecedents by focusing on four key dimensions of investor attitudes: environmental consciousness, environmental responsibility, health consciousness, and social influence. The study collected quantitative data through a structured questionnaire from 399 current and prospective green investors across Sri Lanka. Findings revealed a strong positive correlation between these attitudinal drivers and the willingness to invest in green projects. Social influence emerged as the most significant variable, suggesting a herd mentality as well as social pressure with regard to green investments. Moreover, a gender-based difference was also observed, with male investors exhibiting a greater inclination toward green investments, often driven by potential financial benefits rather than purely environmental concerns. The findings also corroborate with ongoing global challenges related to green investments, such as insufficient returns, lack of risk mitigation tools, and weak market participation. Such findings thus underscore the need for innovative policy solutions such as green credit guarantees, community trust funds, and expanded roles for financial institutions to improve investor confidence. This research adds originality by examining individual investor behaviour in a developing market context, offering valuable insights for financial institutions and policymakers aiming to foster green investment through targeted strategies.

ARTICLE INFO

Article History:

Received:22nd April 2025
Revised: 25th May 2025
Accepted: 20th June 2025

Keywords:

Green Investment, Green Investor Attitudes, Green Consumerism, Sustainable Development

* Corresponding author; Tel: *+94772166398* Email: skuha241@kln.ac.lk ; *https://orcid.org/0009-0004-4364-0945*
Institution: University of Kelaniya, Sri Lanka
Co-authors: [b]*https://orcid.org/ 0009-0002-4242-8200*, [c]*https://orcid.org/ 0009-0009-1415-7782*
Doi: **10.31357/jres.v22i2.8279**

© 2025. Centre for Real Estate Studies, University of Sri Jayewardenepura. All rights reserved.

1. INTRODUCTION

Sustaining the needs of both present and future generations through responsible actions is seen as key to sustainable development (International Institute for Sustainable Development, 2022). While sustainable development is a multifaceted concept, green investments are considered an essential component of such development (Tu Trana et al., 2020). The concept of green investment refers to the allocation of financial resources to projects or businesses that prioritise environmentally friendly technologies, sustainable practices, and the conservation of natural resources, which contribute positively to the environment while also generating returns for investors (stein, 2024). However, it should be acknowledged that various supranational bodies such as the OECD (Organisation for Economic Cooperation and Development) consider green investment to be analogous to concepts such as sustainable investing, socially responsible investing (SRI), and ESG (Environmental, Social, and Governance) investing (Tu Trana et al., 2020). Regardless of the labels placed on green investing, engaging in such activities indicates the innate desire of humans to align financial objectives with a deep desire to be responsible and ethical in their actions (Jonwall et al., 2023).

While the desire to engage in green investing is seen as pervasive, empirical evidence suggests that action by investors is at best lukewarm (Yi, 2025). Past studies have suggested such inaction to be either functional or psychological. For instance, studies have highlighted issues pertaining to lack of return, uncertainties, market opportunities and lack of regulations as possible barriers to green investment (Green Bank, 2024). Other studies have highlighted environmental consciousness, environmental responsibility, social influence, and health consciousness as significant influences on green investment (Rathnayake & Gunawardana, 2021). Indeed, post-pandemic shifts in consumer psychology, marked by digitisation, personalisation, and social change, have further influenced investment behaviour, and it has altered individual priorities, with many re-evaluating consumption habits and lifestyle goals (Rutkowska, 2023). As such, ethical considerations and personal values have become increasingly relevant in shaping investor decisions (Jonwall et al., 2023).

Psychological factors that influence and determine green investment behaviour are seen as increasingly critical. For instance, recent research by Mishra and Pant (2025) suggests that subconscious factors such as environmental values and social norms play a greater role in green investment. Others have also suggested that such psychological drivers to be more integrative, encompassing rational evaluation and social decision-making processes (Howells, 2021). Such findings reinforce the importance of understanding customer attitudes, defined as learned predispositions to respond favorably or unfavourably towards products like green investment, as these attitudes are shaped by prior experiences, social influence, and word-of-mouth communication (Schiffman & Wisenblit, 2019). The present study thus draws on green consumerism literature (e.g., Ottman 2011; Prothero & Fitchett, 2000) as a critical lens to better understand the role of investor attitudes towards green investor behaviour.

A wide variety of green financial instruments now exist, from funds focusing on renewable energy and recycling to sectors such as organic food and sustainable fisheries (Jayasooriya & Sujith, 2024). Despite this, green investing still faces significant challenges, particularly in developing nations, where research on investor behaviour and influencing factors remains scarce (Meqbel & Aliedan, 2023). Within the Asian region,

Sri Lanka is significantly affected by the challenges of desertification and drought. The country's Dry Zone, which constitutes nearly 70% of its total land area, is particularly susceptible to the severe consequences of land degradation and water scarcity (UN Office for Disaster Risk reduction, 2023). These environmental stresses underscore the urgent need for sustainable resource management and reinforce the relevance of green investment in mitigating ecological damage and building climate resilience. In light of this, investment behaviours that prioritise environmental protection become even more critical, especially in regions where the effects of climate change are already visible and profound (Dabla-Norris et al., 2023).

The present study thus takes a psychological lens, drawing on green consumerism literature to identify likely green investor attitudes, including environmental consciousness, environmental responsibility, social influence, and health consciousness, that affect green investor behaviour in Sri Lanka. Data was collected from 399 employed individuals, including current and potential green investors. Regression analysis using SPSS showed that all four factors significantly influenced green investment behaviour, with social influence being the strongest predictor. Demographic analysis revealed that males and those aged 35–44 are more likely to invest in green initiatives.

Given the growing urgency of environmental concerns and the financial limitations faced by developing countries like Sri Lanka, understanding the drivers behind green investment decisions becomes critically important (Samaraweera, 2023). This study, therefore, builds on existing insights to explore how attitudinal factors influence green financial behaviour in Sri Lanka, offering timely insights for promoting green investment practices amidst economic constraints and pressing environmental challenges.

2. LITERATURE REVIEW

2.1. Green Investment

Green investment decision-making refers to the strategic process by which individuals allocate financial resources toward projects, companies, or instruments that contribute to environmental sustainability and address climate change. This form of investment integrates ecological values into economic reasoning, seeking to balance profitability with positive environmental impact (Djebali, 2025). Key sectors include renewable energy, energy efficiency, sustainable transportation, and carbon finance, all of which support the ecological transition toward a low-carbon economy (Yi, 2025).

Globally, growing environmental consciousness has influenced both institutional and individual investors. While this trend is well-documented in Western economies, it is increasingly important to examine how this awareness manifests in developing nations like Sri Lanka (Wanninayake & Herath, 2009). In this context, green investment, also known as sustainable or environmentally responsible investment, represents not only a financial decision but also a moral and ecological commitment (Greenco ESG Consultants, 2020). Past literature outlines how shifting environmental values have significantly reshaped consumer behaviour and market dynamics, enabling businesses to tap into environmentally conscious investor bases (Paço, 2012).

Green investment, often conflated with ESG and impact investing, is unique in its exclusive emphasis on environmental outcomes (Greenbank , 2024). Investors assess factors such as carbon footprints, waste management, resource efficiency, and environmental policies of firms. These investments are commonly operationalised

through green bonds, mutual funds, ETFs, and venture capital initiatives targeting renewable energy and clean technologies (Jayasooriya & Sujith, 2024). However, the lack of standardised definitions and potential for green investments makes decision-making complex and demands a high level of environmental literacy and transparency (Greenbank, 2024), (stein, 2024).

Crucially, consumer attitudes and behavioural intentions significantly shape green investment decisions. As attitudes are learned predispositions formed through personal experiences, social influence, and information exposure, they influence individuals' willingness to support green initiatives (Wanninayake & Herath, 2009). This highlights the relevance of variables such as environmental consciousness and responsibility in guiding investment behaviour (Rathnayake & Gunawardana, 2021).

Environmental consciousness, defined as awareness of environmental issues and the consequences of ecological degradation, acts as a precursor to investment behaviour by enhancing concern for sustainable outcomes. Social influence also plays a pivotal role, as individuals often mirror the investment preferences of peers, opinion leaders, or community norms. These social pressures reinforce the legitimacy of green investment as both a financially sound and socially endorsed decision (Jayasooriya & Sujith, 2024) (Osman et al., 2019), (Jonwall et al., 2023). Further, it explores how subconscious and psychological factors can subtly shape consumer preferences toward green investments, especially through emotional triggers, identity alignment, and habitual patterns (Mishra & Pant, 2024).

As mentioned by Golnaz et al. (2013), Health consciousness similarly affects green investment decision-making. As consumers increasingly seek products and services aligned with health and sustainability, their investment choices reflect a preference for businesses committed to minimising environmental harm and promoting well-being. This creates a direct link between health-oriented lifestyles and the allocation of funds to green ventures (Osman et al., 2019).

In addition, the role of knowledge and awareness is central to green investment decisions. As with other behavioural decisions, investment choices are heavily influenced by the investor's understanding of environmental and sustainability concepts (Jonwall et al., 2023). Inadequate information or a lack of clarity about what constitutes a 'green' investment can hinder proactive decision-making, especially in contexts like Sri Lanka, where the concept is relatively new (Thameel, 2024).

Nonetheless, green investment has the potential to transform economies. It supports clean energy, sustainable infrastructure, alternative fuel vehicles, and eco-friendly technologies. These initiatives not only reduce greenhouse gas emissions but also enhance economic development through job creation, innovation, and community resilience (ExternalRelations, 2012), (ZachStein, 2023), (BreatheESG, 2024).

The importance of green investment is further underscored by global agendas such as the UN Sustainable Development Goals (SDGs), which emphasise the integration of social equity, environmental sustainability, and economic growth. Frameworks like the GRI, SASB, and TCFD provide essential guidelines for measuring and reporting the impact of green investments, enabling more informed and transparent decision-making processes (esgthereport , 2024).

In the Sri Lankan context, the green finance sector has begun to gain momentum. National policies and collaborations with institutions like the UNDP and ADB aim to reach 100%

renewable energy targets by 2050 (Jayasooriya & Sujith, 2024). However, given the relatively nascent stage of green finance in the country, it is crucial to understand how personal values, ethics, and behavioural drivers influence individual investment decisions (Howells, 2021), (Jonwall et al., 2023).

Building upon this understanding of green investment decision-making, it becomes essential to explore the underlying factors that influence individuals in making such decisions. While green investment is fundamentally motivated by environmental ideals, it is also shaped by a range of cognitive, experiential, and social factors. Prior research identifies investment knowledge or financial literacy (Awais et al., 2016), (Bustani, 2024), (Ahamad et al., 2023), investment experience (Awais et al., 2016), (Nelson, 2007), Investment decisions (Awais et al., 2016), (Bustani, 2024), (Chandra et al., 2024) and influencing sources (Awais et al., 2016), (Loang, 2024).

2.2. Investor Attitudes

In consumer behaviour theory, attitude is defined as a person's assessment of stimuli, which may be either favourable or unfavourable. This assessment encompasses preferences, opinions, and sentiments toward a product, reflecting how individuals internally respond to marketing stimuli (Bejarano & Zirena, 2024). Understanding consumer attitudes is crucial, as it is considered a significant psychological component that positively correlates with consumer behaviour. As mentioned by scholars, attitude plays a decisive role in shaping consumer decisions related to products, brands, and services (Rusdian et al., 2024).

This concept becomes even more critical in the domain of financial services, where investment decisions are influenced not only by economic factors but also by psychological determinants (Rutkowska, 2023). In today's dynamic and competitive market, promoting financial services requires a deep understanding of investor attitudes. Marketers and financial advisors must analyse these attitudes to align their offerings with investor expectations and motivations (Jerab, 2024). Additionally, subconscious drivers significantly influence green investment preferences, underscoring the need to consider less overt factors in investor decision-making (Mishra & Pant, 2024). Previous scholars have emphasised the importance of attitude in predicting and explaining human behaviour. Accordingly, attitude represents the degree to which an individual evaluates a specific behaviour as favourable or unfavourable. Expanding on this, Shook and Bratianu (2010) argue that beliefs about the outcomes associated with a particular behaviour significantly shape one's attitude. This theoretical foundation underscores the importance of attitude in guiding both consumer and investor decision-making processes (Osman et al., 2019).

In recent years, the rise of socially and environmentally conscious consumers has reshaped the landscape of purchasing behaviour. Increasing awareness of ethical, social, and environmental concerns has led individuals to seek out products and services that align with their values. Ethically conscious consumers strive to make responsible decisions, often opting for sustainable solutions like electric vehicles, solar panels, and fair-trade goods. However, a consistent gap remains between ethical intentions and actual consumer behaviour, highlighting the complexity of decision-making in ethical consumption (Lans & Söderqvist, 2022). Despite these efforts, some scholars argue that green consumerism may merely reinforce existing consumption patterns without addressing underlying environmental issues (Prothero & Fitchett, 2000).

The influence of positive attitudes is well-documented across various purchasing behaviours. Consumers who harbour favourable sentiments toward a product are significantly more motivated to select and purchase it. This confirms that a positive attitude has a meaningful impact on purchase intentions, reinforcing the notion that consumer sentiments are powerful drivers of action (Kusuma et al., 2021). Kotler's (2012) five-stage model of the purchasing decision, comprising problem recognition, information search, evaluation of alternatives, purchase decision, and post-purchase behaviour, provides a useful framework for understanding how attitudes manifest throughout the decision-making journey. Notably, this model is equally applicable to investment decisions, which involve a similar cognitive process (Arslan & Howells, 2021).

Environmental awareness further amplifies the role of attitudes in shaping investment behaviour. Further, shifting public concern about environmental sustainability has pushed companies to offer more eco-friendly products. As environmental concerns become more embedded in societal values, individuals' attitudes and behaviours have evolved to support green consumption patterns (Choshaly, 2017). Today's consumers, increasingly conscious of ecological issues, prefer environmentally sustainable options. Businesses now adapt their strategies to appeal to this segment, using environmentally aligned branding and product design to attract green consumers (Ottman, 2011). Furthermore, studies have found that environmental factors are being increasingly priced into market decisions, reflecting a growing recognition of green values in investment choices (Yi, 2025).

Building upon this trend, the present study explores investor attitudes toward green investment decisions by focusing on four key influencing factors: social influence, environmental consciousness, perceived environmental responsibility, and health consciousness (Rathnayake & Gunawardana, 2021).

2.2.1 Environmental Consciousness

Environmental consciousness comprises emotional engagement with ecological issues, specific environmental knowledge, and awareness of environmental challenges (Laheri et al., 2023). Investors who are well-informed about issues such as pollution, climate change, and resource depletion and who experience emotional responses like concern and sympathy, are more inclined to align their financial behaviour with ecological values (Drozhzhina et al., 2024). Studies confirm that individuals with strong environmental consciousness often prioritise ecological considerations over financial returns, driven by intrinsic motivations such as moral responsibility and environmental stewardship (Rathnayake & Gunawardana, 2021)

This consciousness frequently translates into pro-environmental behaviours, including green investing, particularly among younger generations who seek to preserve the environment for future sustainability (Kim & Lee, 2023). On a broader scale, scholars argue that environmental consciousness is a societal imperative, requiring reinforcement through education, media, and governance to address the multidimensional global ecological crisis (Krasilnikova & Kuznecova, 2021). Ultimately, environmentally conscious investors are guided by deep-seated values and ethical principles, transforming personal concern into responsible investment choices (Drozhzhina et al., 2024).

2.2.2 Environmental Responsibility

Environmental responsibility refers to an individual's behaviours, attitudes, and emotional commitment to environmental

preservation. It entails the belief that one has a personal duty to protect the environment, which significantly influences consumer and investor decisions. Individuals who feel responsible for environmental degradation are more inclined to support green products and are often willing to incur higher costs for goods and services that align with sustainable principles (Rathnayake & Gunawardana, 2021).

In financial contexts, this sense of responsibility is increasingly evident. Environmentally responsible behaviour is now extending into daily financial decisions. Modern investors are seeking ways to align their portfolios with ecological values through green financial instruments, sustainable banking options, and eco-conscious budgeting. This alignment allows individuals to contribute to both planetary health and long-term financial well-being without compromising fiscal prudence (Wen, 2024).

Moreover, environmental responsibility is not only an individual concern but also a legal and societal necessity. The rising threat of environmental crime has prompted global recognition of the need for proactive environmental governance. This has underscored the urgency of combating transnational environmental offences and emphasised the need for strong preventive frameworks (Banks et al., 2008). Legal perspectives increasingly advocate for environmental protection to be integrated with the management of natural resources, reinforcing the notion that personal and institutional responsibility are mutually reinforcing (Milova & Oskin, 2024).

2.2.3 Health Consciousness

As per (Rahim et al.,2012), the universal importance of health, individuals increasingly prioritise the consumption of safe and health-promoting products, shifting their focus from short-term gratification to long-term well-being. Health-conscious consumers are particularly drawn to eco-friendly products, often perceiving them as beneficial for their immune systems and overall health due to their natural composition and nutritional value (Rathnayake & Gunawardana, 2021). Such consumers are not only aware of their health status but actively seek to avoid illness by adopting healthier lifestyles and habits (Michaelidou & Hassan, 2008). This mindset significantly influences purchasing patterns, with health-conscious individuals showing a stronger preference for organic and natural products.

Furthermore, health consciousness extends beyond individual well-being to include concerns about environmental factors that impact health, such as air pollution and harmful chemicals in consumer goods. As a result, individuals who prioritise their health are more likely to engage in environmentally friendly behaviours that contribute to both personal and ecological wellness (pharm, 2023).

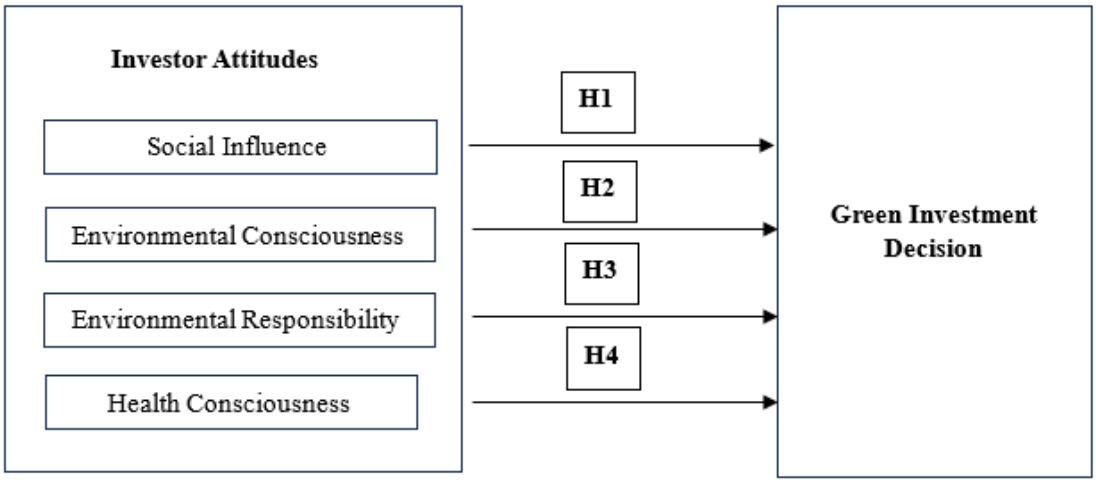
2.2.4 Social Influence

Individuals often observe and emulate the actions of others, whether through family, peer groups, or broader social networks. These influences emerge through formal education, informal communication, and opinion leadership, commonly referred to as word-of-mouth or social buzz, which shape people's attitudes and behaviours (Elizabeth & Ronald, 2011). As sustainable investing gains traction globally, investors increasingly consider the practices and views of their peers when making financial decisions (Osman et al., 2019). Social conformity pressures individuals to align with group norms, including eco-conscious consumption. Even when green products are more expensive, individuals may choose them to align with socially valued behaviours (Rathnayake & Gunawardana, 2021).

Moreover, social influence extends beyond interpersonal interactions. Research shows that social networks amplify both local and global impacts, driving the diffusion of green investment practices. Foundational studies in social communication theory underscore that interpersonal influence, especially from opinion leaders, can surpass media in shaping decisions (Zhang et al., 2013), (Elizabeth & Ronald, 2011).

Drawing on the above literature, this study employs four investor attitudes as the independent variables, with green investment decisions as the dependent variable (See Figure 1). The description of the variables, along with the indicators and the sources, is summarised in Table 1.

Figure 1: Conceptual Framework



Source: Developed by the author based on past literature (2024)

Table 1: Operationalization Table

Concept	Variable	Measurement Indicator	Source
Investor Attitudes	Environmental Consciousness	• Environmental knowledge • Awareness of environmental issues • Loyalty to Green products	(Rathnayake & Gunawardana, 2021) (Aliedan et al., 2023)
	Environmental Responsibility	• Green Consumerism • Reduce pollution • Willing to pay environmental charges	(Alsmadi, 2007) (Rathnayake & Gunawardana, 2021)
	Social influence	• Community relations • Self-interest • Observer effect	(Rathnayake & Gunawardana, 2021), (Osman et al., 2019)
	Health Consciousness	• Health knowledge • Interest in organic products • Maintaining a healthy living environment	(Rathnayake & Gunawardana, 2021), (Glibowski, 2020)

Green Investment Decision Making	Investment Knowledge / Literacy	• Diversify money • Understand the basic concepts	(Awais et al., 2016) (Bustani, 2024) (Ahamad et al., 2023)
	Investment decisions	• Risk Tolerance • Expected Return • Support their investment objectives	(Awais et al., 2016) (Bustani, 2024) (Chandra et al., 2024)
	Investment Experience	• Past investment experience • Distinct investment product • Lack of experience	(Awais et al., 2016) (Nelson, 2007)
	Influencing sources	• Financial /Investment Counselling • Company News prospects	(Awais et al., 2016), (Loang, 2024)

Source: Developed by the author (2024)

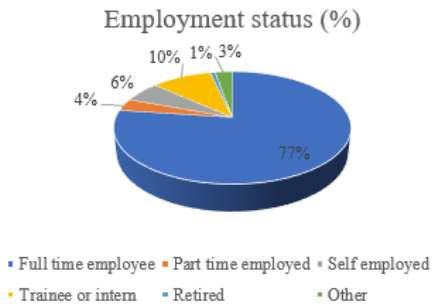
3. RESEARCH METHODS

This research examines how consumers perceive their tendency to invest in green investments born from the green concept instead of making personal investments through traditional methods such as savings, fixed deposits, and asset purchases. This also aims to see how far consumer opinions and habits have changed regarding green investments, especially after the global pandemic. The study adopts a deductive approach, employing a structured questionnaire survey to collect data from 399 participants within the employed population of Sri Lanka, which covers current green investors, potential investors (those with financial capacity and interest) and people who are part of the active economic workforce. A five-point Likert scale anchor (Strongly Agree to Strongly Disagree) is used for the measurement of indicators. The data analysis was conducted through the Statistical Package for the Social Sciences (SPSS) to ensure the accuracy of the findings.

The three participant groups were identified directly from the provided employment (See Figure 1), combined with the study's established definitions. The active economic workforce directly corresponds to the majority of categories in the table, encompassing full-time (77%), part-time (4%), self-employed (6%), trainees or interns (10%), and other (3%) individuals, all of whom are actively engaged in the economy. Conversely, "Retire" (1%) was excluded as these individuals are not part of the active workforce. The current green investors and potential investors are specific subsets drawn from this active economic workforce. While the table doesn't explicitly categorise individuals by their investment status, it provides the essential foundation: individuals in employed categories are presumed to have an income source, a prerequisite for financial capacity. The study then applied its specific criteria for “current green investors” and “potential investors” (those with financial capacity and interest) to these economically active individuals to precisely identify members of

these two crucial groups.

Figure 2: Employment status



Source: Based on SPSS results

4. RESULTS

4.1 Sample Profile

Based on the demographic analysis of the sample comprising 399 respondents, several key insights can be observed. The majority of participants are male, accounting for 81.7% of the total, while females represent 18.3%. In terms of age distribution, the largest segment falls within the 35–44 age group (42.6%), followed by those aged 25–34 (34.6%), indicating that a significant portion of the sample consists of working-age adults. The 18–24 age group represents a smaller share at 14.8%. Regarding income, most respondents earn between Rs. 100,000 and Rs. 200,000 (42.4%), while 24.1% earn between Rs. 50,000 and Rs. 100,000, and 22.8% earn less than Rs. 50,000, highlighting a concentration within the middle-income bracket. Employment-wise, the majority are employed full-time (77.2%), with others identifying as trainees/interns (9%), self-employed (6%), and part-time workers (3.5%). Retirees and those in other unspecified categories account for a small fraction of the sample. Geographically, the highest number of responses was collected from the Southern Province (25.8%) and the Western Province (25.1%), followed by the Central (16%) and Northern (10.3%) provinces. This distribution reflects a broad yet regionally concentrated representation across Sri Lanka.

4.2 Reliability and validity of results

Reliability is crucial since proving a test's validity is a prerequisite for determining its scientific acceptability and utility. A test's validity, which is determined by how well it measures the construct it claims to assess, does, depends on its dependability ("Reliability," 2018).

The table below presents the reliability statistics for four variables measured in a study. Each variable has a number of items used in the questionnaire, with Cronbach's Alpha values ranging from 0.792 to 0.842, indicating good internal consistency. Among them, *Social Influence* shows the highest reliability (α = 0.842), while *Health Consciousness* has the lowest (α = 0.792), though all values are within the acceptable threshold (above 0.7).

Table 2: Reliability of variables

Variables	Number of items	Cronbach Alpha value
Environmental Consciousness	11	0.810
Environmental Responsibility	10	0.799
Health Consciousness	11	0.792
Social Influence	11	0.842
Green Investment	10	0.830

Source: Developed by the author based on SPSS analysis.

As per Kaiser (1970), to validate the independent and dependent variables, the principal component analysis-based Kaiser – Meyer – Olkin (KMO) tests were chosen.The KMO measurement serves as an example, indicating that the sample's state is in sufficient level when the KMO

value stays between 0.8 and 1. The satisfactory level is the foundation for the results if the KMO level is less than 0.6.

However, if the KMO value range is less than 0.5, the results are classified as unsatisfactory. Therefore, to demonstrate the validity in this research setting, the KMO value needs to be higher than 0.5 (KMO>0.5).

Table 3: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.789
Bartlett's Test of Sphericity	**Approx. Chi-Square**	869.941
	df	10
	Sig.	.000

Source: Developed by the author based on SPSS analysis

4.3 Normality

According to Kline (2011), the normality test is done with skewness and kurtosis index statistics. Further, if the skewness index is less than three and the kurtosis index is less than 10, the data is sufficiently univariate and normally distributed. Therefore, even though the histograms show a deviation from normality, by looking at the skewness index and kurtosis index values of the primary constructs of this study (Table 4), it can be concluded that all the primary constructs follow a univariate normal distribution.

4.4 Multiple Regression Analysis

The "Coefficients" table provides crucial information about the regression model, showcasing the unstandardized coefficients, standardised coefficients, t-values, and associated significance levels for each predictor variable (Table 5).

Table 4: Normality testing of variables

	N	**Std. Deviation**	**Skewness**		**Kurtosis**	
	Statistic	**Statistic**	**Statistic**	**Std. Error**	**Statistic**	**Std. Error**
Environmental Consciousness	399	.77892	-1.321	.122	2.016	.244
Environmental Responsibility	399	.77072	-.548	.122	.822	.244
Health Consciousness	399	.69349	-1.460	.122	3.243	.244
Social Influence	399	.61008	-1.604	.122	4.356	.244
Green Investment	399	.60084	-.738	.122	1.916	.244
Investor Attitudes	399	.60084	-.738	.122	1.916	.244
Valid N (listwise)	399					

Source: Developed by the author based on SPSS analysis

Table 5: Coefficient Table

Model		Unstandardized Coefficients			t	Sig.
		B	Std. Error	Standardized Coefficients Beta		
1	(Constant)	2.629	.152		17.290	.000
	Environmental Consciousness	.279	.036	.362	7.734	.000
2	(Constant)	2.705	.143		18.955	.000
	Environmental Responsibility	.282	.036	.361	7.717	.000
3	(Constant)	2.528	.171		14.751	.000
	Health Consciousness	.303	.041	.349	7.430	.000
4	(Constant)	1.329	.166		8.006	.000
	Social Influence	.591	.040	.600	14.945	.000

Source: Developed by the author based on SPSS analysis

Dependent Variable: Green investment Decision

The multiple regression analysis examined the impact of key attitudinal factors, environmental consciousness, environmental responsibility, health consciousness, and social influence on green investment decisions. All four variables demonstrated a statistically significant positive relationship with green investment decision-making ($p < 0.001$). Among them, social influence had the strongest effect ($\beta = 0.600$, $t = 14.945$), indicating that individuals are highly influenced by societal norms, peer expectations, and community perspectives when making green investment choices. Health consciousness ($\beta = 0.349$, $t = 7.430$) and environmental consciousness ($\beta = 0.362$, $t = 7.734$) also showed substantial positive impacts, suggesting that personal concern for health and awareness of environmental issues are important motivators. Environmental responsibility ($\beta = 0.361$, $t = 7.717$) further reinforces that a sense of accountability towards the environment encourages individuals to make greener investment decisions. These findings highlight the complex nature of consumer attitudes in shaping sustainable investment behaviours, with social influence emerging as the most dominant predictor in the Sri Lankan context.

4.5 Hypothesis verification and results

Table 6: Summary of Hypothesis Testing

	Hypothesis	Status	Justification of the relationship
H1	There is a significant relationship between green investment decisions and environmental consciousness	Supported	The unstandardized coefficient (B) is 0.279, the standardized coefficient (Beta) is 0.362, t-value is 7.734, and the p-value <.001. This indicates a moderate-to-strong positive impact.
H2	There is a significant relationship between green investment decisions and environmental responsibility	Supported	The unstandardized coefficient (B) is 0.282, the standardized coefficient (Beta) is 0.361, t-value is 7.717, and p-value <.001, indicating a strong positive influence on green investment.
H3	There is a significant relationship between green investment decisions and Health Consciousness	Supported	The unstandardized coefficient (B) is 0.303, the standardized coefficient (Beta) is 0.349, the t-value is 7.430, and p-value <.001, indicating a moderate positive effect.
H4	There is a significant relationship between green investment decisions and Social Influence.	Supported	The unstandardized coefficient (B) is 0.591, the standardized coefficient (Beta) is 0.600, the t-value is 14.945, and p-value <.001, showing the strongest impact among the predictors.

Source: Developed by the author based on SPSS analysis

5. DISCUSSION

The study's findings reveal that all four independent variables, environmental consciousness, environmental responsibility, social influence, and health consciousness, have a statistically significant and positive impact on green investment behaviour. This suggests that green investment behaviour is not driven by a single factor but rather influenced by a mix of psychological, social, and ethical considerations. Among these, social influence emerged as the most significant factor, highlighting the critical role of community, peer groups, and societal norms in shaping green investment behaviours.

H1: There is a significant relationship between environmental consciousness and green investment decisions

It indicates that environmental consciousness has a substantial positive correlation with green investment decisions. The unstandardized coefficient (B) is 0.279, whereas the standardised coefficient (Beta) is 0.362. The t-value is 7.734, and the p-value is <.001. A p-value of less than 0.05 shows that the relationship is statistically significant. This shows that as people's environmental knowledge grows, they will be more willing to invest in green projects. This relationship's strength is further reinforced by the relatively high Beta value, which indicates that environmental consciousness has a moderate-to-strong impact on green investment.

According to several studies, there is a strong correlation between investor attitudes and environmental consciousness in the field of green marketing (Zaremohzzabieh & Ismail , 2021). Profit-driven companies are typically encouraged to implement the green marketing concept in their operations as long as customers

exhibit a strong environmental attitude and convert this into a commitment to purchase environmentally friendly products, like green investments (Howells, 2021). As a result, many businesses ensure to act in a more socially responsible manner by creating eco-friendly packaging and making a lot of effort to stay up to date with environmental movements (Chen & Chai, 2010)

H2: There is a significant relationship between environmental responsibility and green investment decisions

The findings confirm that environmental responsibility has a considerable positive link with green investment decisions. The unstandardized coefficient (B) is 0.282, whereas the standardised coefficient (Beta) is 0.361. The t-value is 7.717, and the p-value is <.001. Since the p-value is less than 0.05, the relationship is statistically significant. This suggests that those who feel a sense of responsibility for the environment are more likely to make green investments. The Beta value indicates a substantial impact of environmental responsibility on green investment, underlining its significance as a predictor.

Further, it is stated in the literature that people who understand environmental responsibility are working to protect society, the environment, and nature from the harmful consequences of non-green products. Since most individuals believe they are responsible for protecting the environment, several researchers have found that consumers' intentions to make green purchases are significantly impacted by environmental responsibility (Milova & Oskin, 2024).. People who care more about the environment are more likely to spend extra on green products because they believe that they create less environmental damage (Rathnayake & Gunawardana, 2021)

H3: There is a significant relationship between social influence and green investment decisions

The study found a strong and significant positive association between social influence and green investment decisions. The unstandardized coefficient (B) is 0.591, while the standardised coefficient (Beta) is 0.600. The t-value is 14.945, and the p-value is <.001. The p-value indicates a highly significant link, and the Beta value demonstrates that social influence has the greatest impact of all the predictors. This indicates that social variables like community relations and self-interest substantially encourage people to make green investments. The high Beta value indicates that social impact is a significant driver of green investment decisions.

According to Honkanen and Young (2015), aside from the influence or recommendations of friends, family, and coworkers, the most important element in predicting a consumer's motivation to purchase sustainable seafood was their attitude toward doing so. That means there is a significant impact of social influence towards choosing a green product (Mudsuki, 2016). In addition to quality and performance, evaluations of a product consider the product's emotional worth, or the pleasure it brings, as well as the social value, or the pressure from others (Adithya, 2019).

Customers who buy ecologically friendly products must deal with a social conundrum because they are more expensive. The societal impact of purchasing eco-friendly products should be considered. When it comes to their pro-environmental beliefs, groups of people like to mimic one another about what they have or hope to have (Rathnayake & Gunawardana, 2021)

H4: There is a significant relationship between health consciousness and green investment decisions

The findings show a strong positive

association between health consciousness and green investment. The unstandardized coefficient (B) is 0.303, while the standardised coefficient (Beta) is 0.349. The t-value is 7.430, and the p-value is <.001. The p-value is substantially below 0.05, indicating that the link is statistically significant. This shows that people who value their health are more willing to invest in green initiatives because they identify them with better personal and environmental well-being. The Beta value indicates a moderate effect of health consciousness on green investment

An attitude is linked to consumers' preferences and general assessment of it, which reflects their likes and dislikes. As per Lim et al. (2016), food safety attitude affected customer food safety behaviour, according to a study on food safety knowledge, attitude, and behaviour. According to that, there is a significant impact on purchasing green products towards health consciousness (Mudsuki, 2016). Health-conscious consumers are learning to prioritise long-term utilitarian factors over immediate hedonistic ones. Numerous investigations concluded that consumers who value leading healthy lives are drawn to green items. Many people believe that green goods also strengthen their immune systems. Furthermore, many people are convinced by green products because they believe that they include natural vitamins and minerals and support a healthy lifestyle (Rathnayake & Gunawardana, 2021)

6. CONCLUSION

This study investigated how key attitudinal factors, environmental consciousness, environmental responsibility, health consciousness, and social influence green investment behaviour in the Sri Lankan context. Drawing from green consumerism literature, the research highlights the psychological and social underpinnings of green investment behaviour. The findings reveal that all four factors have a significant positive impact on individuals' willingness to engage in green investments, with social influence emerging as the strongest predictor. This underscores the critical role of peer norms, societal expectations, and collective behaviour in motivating sustainable investment choices.

The study further reveals that green investment is not driven solely by environmental concern but is also influenced by individual values, perceived social expectations, and personal well-being, echoing global trends in sustainable consumption and finance. Notably, male investors and individuals aged 35–44 were found to exhibit a stronger inclination toward green investment, often guided by profitability, the reputation of the investment opportunity, and peer endorsement. These insights demonstrate that green investment behaviour is shaped by a combination of ethical intentions and rational economic considerations.

While the findings offer valuable insights, certain limitations should be acknowledged to contextualise the scope and applicability of the results. Firstly, although the study considered generational differences in green investment behaviour, it did not explore gender-based variations in depth, which could further enrich the understanding of investor attitudes. Secondly, the sample was largely drawn from the Western Province of Sri Lanka, potentially limiting the generalizability of the results to other regions with differing socio-economic or cultural characteristics.

From a practical perspective, the findings suggest that financial institutions, marketers, and policymakers should design green investment initiatives that strategically address both emotional and financial motivators. Emphasising the dual benefits of profitability and sustainability,

leveraging social influence through influencer marketing or community-driven campaigns, and aligning messaging with health and environmental values can significantly enhance investor engagement. Additionally, the introduction of mechanisms such as green credit guarantees and community trust funds could play a vital role in de-risking green investments and building public trust.

Theoretically, this study contributes to the broader field of sustainable finance and behavioural investment by validating the relevance of attitudinal, social, and health-related drivers in shaping green investment decisions. It reinforces the applicability of behavioural theories such as the Theory of Planned Behaviour and the Value-Belief-Norm Theory in the context of individual investor behaviour. As green finance continues to gain global importance, understanding and leveraging these behavioural drivers will be essential for advancing a more sustainable and inclusive investment landscape.

6.1 Future Research

Future research should explore gender-based differences in green investment behaviour to complement the generational analysis presented in this study. Investigating how male and female investors respond differently to environmental, health, and social cues could yield more targeted insights for sustainable investment strategies. Moreover, expanding the geographical scope beyond the Southern Province to include a more diverse and representative sample from other regions of Sri Lanka would enhance the generalisability of findings. Such regional comparisons could uncover how socio-economic and cultural variations influence investment decisions related to sustainability.

In addition, future studies could adopt longitudinal designs to track how green investment behaviour evolves in response to environmental policy shifts, economic changes, or global events. Incorporating qualitative methods, such as interviews or focus groups, would also help uncover deeper psychological and cultural dimensions that influence investor attitudes. Furthermore, examining the role of technological advancements, such as fintech platforms, digital green bonds, and ESG-oriented robo-advisors, could provide valuable insights into how innovation is reshaping sustainable investment, particularly among younger, digitally engaged investors. These directions would collectively advance both the theoretical understanding and practical relevance of green investment behaviour.

7. REFERENCES

Ağırman, E., Binte, A., & Osman, E. (2018, January). Green finance for sustainable development. *Eurasian Journal of Researches in Social and Economics*. Retrieved from https://www.researchgate.net/publication/352787309_green_finance_for_sustainable_development_a_theoretical_study

Adithya, L. (2019, December). The effect of consumer value on attitude toward green products and green consumer behavior in organic food. *IPTEK Journal of Proceedings Series*. https://doi.org/10.12962/j23546026.y2019i5.6299

Ahamad, R. M., Handayani, A., & Reviandani, W. (2023, June). The influence of investment knowledge, financial literacy, and minimum capital of student investment. *Innovation Research Journal, 4*(1). https://doi.org/10.30587/innovation.v4i1.5667

Aliedan, M., Alyahya, M., Elshaer, I., & AbuElnasrE, A. E. (2023, May 12). WhoIsGoingGreen? Determinants of green investment intention in the Saudi food industry. *Agriculture*. https://doi.org/10.3390/agriculture13051047

Alsmadi, S. (2007, December). Green marketing and the concern over the environment: Measuring environmental consciousness of Jordanian consumers. *Journal of Promotion Management, 13*. https://doi.org/10.1080/10496490802306905

Arslan, G., & Howells, K. (2021). Factors affecting investors' buying decisions in the real estate market in Northern Cyprus. *Advances in Global Services and Retail Management*. https://doi.org/10.5038/9781955833035

Bejarano, P. P., & Zirena, E. M. (2024, September 29). From consumer attitudes towards online purchase decision: Influence of friends and reference groups. *Contemporary Management Research, 20*(1). https://doi.org/10.7903/cmr.23109

BreatheESG. (2024). *The rise of environmental investing: Shaping the future of finance*. Retrieved from https://www.breatheesg.com/

Bustani. (2024, August). Individual investment: How financial literacy and self-monitoring drive investment decisions. *Advances in Business Research, 7*(1). https://doi.org/10.32877/eb.v7i1.1553

Chandra, H., Martowidjojo, Y. H., & Widjaya, A. (2024). Sustainable investment perception influence in investment decision. *E3S Web of Conferences*. https://doi.org/10.1051/e3sconf/202457103004

Chen, T. B., & Chai, L. T. (2010). Attitude towards the environment and green products: Consumers' perspective. *Management Science and Engineering, 4*(2). Retrieved from https://www.researchgate.net/publication/228500580_Attitude_towards_the_Environment_and_Green_Products_Consumers'_Perspective

Choshaly, S. H. (2017, January). Consumer perception of green issues and intention to purchase green products. *International Journal of Management, Accounting and Economics, 4*(1). Retrieved from https://www.researchgate.net/publication/322962385_Consumer_Perception_of_Green_Issues_and_Intention_to_Purchase_Green_Products

Dabla-Norris, E., Helbling, T., Kashiwase, K., Magistretti, G., & Sy, M. (2023, November 29). Asia's perspectives on climate change. International Monetary Fund. Retrieved from https://www.elibrary.imf.org/

Djebali, O. (2025, May 19). Green investment: Combining performance and positive environmental impact. Retrieved from https://www.homaio.com/post/green-investment-combining-performance-and-positive-environmental-impact

Drozhzhina, N., Tarasova, S., Dukhina, T., & Taranova, E. (2024). Psychosemantic analysis of environmental consciousness as a factor of sustainable society. *BIO Web of Conferences*. https://doi.org/10.1051/bioconf/202413004018

Esparcia, C., Díaz, A., & Alonso, D. (2023, December). How important is green awareness in energy investment decisions? An environmentally-based rebalancing portfolio study. *Energy Economics, 128*. https://doi.org/10.1016/j.eneco.2023.107174

Glibowski, P. (2020). *Organic food and health*. [Unpublished manuscript]

Howells, K. (2021). Factors affecting investors' buying decision in real estate market in Northern Cyprus. *Advances in Global Services and Retail Management*. Retrieved from https://www.academia.edu/104692787/Factors_Affecting_Investors_Buying_Decision_In_Real_Estate_Market_in_Northern_Cyprus

IGNAT, G., Şargu, L., Bivol, T., & Nigel, A. B. (2020). Studies on the role of financial communication in presenting the financial sustainability of a company. In *Proceedings of the International Conference Digital Age: Traditions, Modernity and Innovations (ICDATMI 2020)* (p. 489). Advances in Social Science, Education and Humanities Research. https://doi.org/10.2991/assehr.k.201212.031

Jayamaha, S., & Ediriwickrama, T. (2024, June). The impact of risk tolerance on investment decisions of individual investors in the Colombo Stock Exchange, Sri Lanka. In *Annual Emerging Financial Markets and Policy Conference of Sri Lanka Finance Association – 2023*. Department of Finance, University of Colombo. Retrieved from https://www.researchgate.net/publication/382029260_The_Impact_of_Risk_Tolerance_on_Investment_Decisions_of_Individual_Investors_in_Colombo_Stock_Exchange_Sri_Lanka

Jerab, D. A. (2024). *Investment analysis and decision determinants*. Retrieved from https://www.researchgate.net/publication/380855829_Investment_Analysis_and_Decision_Determinants

Kim, N., & Lee, K. (2023, March 29). Environmental consciousness, purchase intention, and actual purchase behavior of eco-friendly products: The moderating impact of situational context. *International Journal of Environmental Research and Public Health*. https://doi.org/10.3390/ijerph20075312

Kusuma, G. W., Bagia, W., Dewanti, M. A., & Suarmaja, I. B. (2021). The effect of quality perception and consumer attitude on purchasing decision: Study on consumers who purchased and consumed Soy Sauce ABC in Buleleng District. *Advances in Economics, Business and Management Research*. Retrieved from https://doi.org/10.356574233_The_Effect_of_Quality_Perception_and_Consumer_Attitude_on_Purchasing_Decision_Study_on_Consumer_Who_Purchased_and_Consumed_Soy_Sauce_ABC_in_Buleleng_District

Laheri, V. K., Lim, W. M., Arya, P. K., & Kumar, S. (2023, December 14). A multidimensional lens of environmental consciousness: Towards an environmentally conscious theory of planned behavior. *Journal of Consumer Marketing, 41*(3). https://doi.org/10.1108/JCM-03-2023-5875

Lans, C., & Söderqvist, D. (2022, April 7). Socially responsible investing: Young adults' attitude and propensity to invest green. Retrieved from Gothenburg University Library: https://gupea.ub.gu.se/handle/2077/71244

Mehdiyev, A. (2024, March). Sustainable finance and ESG investment: Foundations of digital finance, future-driven contemporary analysis, opportunities, challenges and role of ESG investment in economy. https://doi.org/10.13140/RG.2.2.13206.36168

Michaelidou, N., & Hassan, L. M. (2008, March). The role of health consciousness, food safety concern and ethical identity on attitudes and intention towards organic food. *International Journal of Consumer Studies*. https://doi.org/10.1111/j.1470-6431.2007.00619.x

Ming, B. H., Gan, G. G., & Ramasamy, S. (2015, January). The role of concern for the environment and perceived consumer effectiveness on investors' willingness to invest in environmentally-friendly firms. *Kajian Malaysia*. Retrieved from https://www.researchgate.net/publication/296194678_Green_Products_Pricing_and_Malaysian_Consumers'_Willingness_to_Pay

Mishra, K. K., & Pant, P. (2024). Subconscious factors affecting consumer preferences toward green investments. In *Advances in E-Business Research Sustainability, Innovation, and Consumer Preference*. https://doi.org/10.4018/978-8-3693-9699-5.ch006

Mudsuki, N. (2016). *Green product purchase intention: Impact of green brands, attitude, and knowledge* [Unpublished thesis].

Nelson, A. J. (2007). The greening of U.S. investment real estate: Market fundamentals, prospects and opportunities. Retrieved from http://mts.sustainableproducts.com/Capital_Markets_Partnership/BusinessCase/SO_57_Greening_of_US_Investment_RE.pdf

Ottman, J. (2011). *The new rules of green marketing: Strategies, tools, and inspiration for sustainable branding*. Greenleaf. Retrieved from http://www.greenleaf-publishing.com/newrules

Parsai, P., & Chandok, A. K. (2025, March). The role of financial literacy in investment decision-making: A review. *International Journal of Innovations in Science, Engineering and Management, 4*(1). https://doi.org/10.69968/ijisem.2025v4i1296-301

Prothero, A., & Fitchett, J. (2000, June). Greening capitalism: Opportunities for a green commodity. *Journal of Macromarketing, 20*(1). https://doi.org/10.1177/0276146700201005

Rathnayake, R., & Gunawardana, T. (2021, July). The impact of consumer attitudes on green purchase intention. *Wayamba Journal of Management, 12*(1). https://doi.org/10.4038/wjm.v12i1.7519

Rusdian, S., Sugiat, J., & Tojiri, Y. (2024, June). Understanding consumer behavior in marketing management: A descriptive study and review of literature. *Golden Ratio of Marketing and Applied Psychology of Business, 4*(2). https://doi.org/10.52970/grmapb.v4i2.416

Schiffman, L., & Wisenblit, J. (2019). *Consumer behavior*. Pearson. https://doi.org/10.4324/9781292269269

Senaya, G. (2024, August 18). Financial literacy and its role in promoting sustainable investment. *World Journal of Advanced Research and Reviews, 24*(1). https://doi.org/10.30574/wjarr.2024.24.1.2986

Thameel, W. (2024). ESG integration, socially responsible investment, and portfolio management in a developing country context: Evidence from Sri Lanka. *Annual Emerging Financial Markets and Policy Conference*.

Retrieved from https://slfa.lk/wp-content/uploads/2024/11/efmp20247.pdf

Tu Trana, T., Dob, H. N., & Vub, T. H. (2020, May). The factors affecting green investment for sustainable development. *Decision Science Letters*. https://doi.org/10.5267/j.dsl.2020.4.002

Wanninayake, W., & Herath, H. (2009, October). The attitudes of customers towards green investments. *Journal of Management, 1*(1). Retrieved from https://www.researchgate.net/publication/289520065_The_Attitudes_of_Customers_towards_Green_Investments

Wardina, S. N. (2024, July). Aligning your wallet with your values: Ethical investing in personal finance. https://doi.org/10.13140/RG.2.2.36821.84969

Wen, T. (2024, July). Eco-Wise wallets: Personal finance in the age of environmental responsibility. https://doi.org/10.13140/RG.2.2.13635.21285

Yi, Z. (2025, May 23). Has the green factor been priced by the market? Empirical research based on the A-share market. *Sustainable Energy Research, 12*(26). https://doi.org/10.1186/s40807-025-00173-z

Zaremohzzabieh, Z., & Ismail, N. (2021, August). The effects of consumer attitudes on green purchase intention: A meta-analytic path analysis. *Journal of Business Research*. https://doi.org/10.1016/j.jbusres.2020.10.053

Zhang, J., Liu, B., Tang, J., & Chen, T. (2013). Social influence locality for modeling retweeting behaviors. In *Proceedings of the Twenty-Third International Joint Conference on Artificial Intelligence*. Retrieved from https://www.researchgate.net/publication/262154866_Social_influence_locality_for_modeling_retweeting_behaviors

8. APPENDIX

8.1 Gender analysis

Table 1: Gender analysis

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	**Male**	326	81.7	81.7	81.7
	Female	73	18.3	18.3	100.0
	Total	399	100.0	100.0	

Source: Developed by the author based on SPSS analysis

8.2 Age analysis

Table 2: Age analysis

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	**18 to 24**	59	14.8	14.8	14.8
	25 to 34	138	34.6	34.6	49.4
	35 to 44	170	42.6	42.6	92.0
	45 to 54	24	6.0	6.0	98.0
	55 to 64	8	2.0	2.0	100.0
	Total	399	100.0	100.0	

Source: Developed by the author based on SPSS analysis

8.3 Monthly income

Table 3: Monthly income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	**Below 50 000**	91	22.8	22.8	22.8
	50 000 to 100 000	96	24.1	24.1	46.9
	100 000 to 200 000	169	42.4	42.4	89.2
	Above 200 000	43	10.8	10.8	100.0
	Total	399	100.0	100.0	

Source: Developed by the author based on SPSS analysis

8.4 Employment status

Table 4: Employment status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Full time employee	308	77.2	77.2	77.2
	Part time employed	14	3.5	3.5	80.7
	Self employed	24	6.0	6.0	86.7
	Trainee or intern	39	9.8	9.8	96.5
	Retire	3	.8	.8	97.2
	Other	11	2.8	2.8	100.0
	Total	399	100.0	100.0	

Source: Developed by the author based on SPSS analysis

8.5 Provincial analysis

Table 5: Provincial analysis

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Western	100	25.1	25.1	25.1
	Southern	103	25.8	25.8	50.9
	Northern	41	10.3	10.3	61.2
	Sabaragamuwa	10	2.5	2.5	63.7
	Uva	11	2.8	2.8	66.4
	Eastern	18	4.5	4.5	70.9
	Central	64	16.0	16.0	87.0
	North Central	39	9.8	9.8	96.7
	Northwestern	13	3.3	3.3	100.0
	Total	399	100.0	100.0	

Source: Developed by the author based on SPSS analysis