Relationship Between Green Finance Availability and Purchase Intentions in Generation Z and Millennials: Moderating Role of Consciousness

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ABSTRACT: This study examines how the availability of green finance influences the purchasing intentions of Generation Z and Millennials, with consciousness as a moderating factor. A structured questionnaire was deployed to collect the data to measure five reflective constructs: purchase intention, Gen Z and Millennials' green finance, environmental consciousness, future consciousness and status consciousness. The valid responses of 500 participants working at various levels in the information technology industry were subjected to normality tests, factor analysis, and structural equation modeling analysis. The data were normally distributed (Shapiro–Wilk statistic p>0.05), and the survey instrument maintained internal consistency and reliability, as revealed by the Cronbach's alpha values (>0.70). The structural equation modeling results revealed an excellent model fit, and the Gen Z and Millennials' financial availability, future consciousness and status consciousness constructs were statistically significant and impacted the purchasing intentions of Gen Z and Millennials. Slope analysis reveals that consciousness is statistically significant and moderates the relationship between Gen Z and Millennial financing availability and purchase intentions. Consciousness strengthens the positive relationship between Gen Z and millennial finance availability and purchase intentions. The article reports novel findings that affect the purchase intentions of customers regarding the availability of green financing to Generation Z and Millennials. This is a new empirical study in which Generation Z and Millennials. This empirical study highlighted the environmental, social and managerial implications for green finance providers. Green finance opportunities need to be provided to Gen Z and Millennials so that they can make a habit of engaging in green finance practices. This will promote environmental protection, increase greener consumption options, and ensure social equity and sustainable economic development. If the green financing opportunities promoted to Gen Z and Millennials, more businesses can opt for greener options, greener products and greener marketing.

Keywords: green finance availability, consciousness, purchase intention, consumer perspective.

I. INTRODUCTION

Green finance and green investments are good for people, planet and the environment and organizations that adopt sustainable technologies. Green finance is a significant subset influencing the direction of finance. Green finance is a vital component of the wider financial industry, distinguished by its focus on socially and environmentally responsible practices. Recent examples of its impact include large-scale green bonds issued by governments such as Germany, sustainable investment funds set up by asset management firms, and ambitious sustainability goals set by corporations such as Microsoft with the help of green financing. All these factors enable investors, consumers and customers to encourage the purchase and consumption of green products [1, 2].

Endless technological innovation has made several advancements in technology know-how/the market's dynamics have drastically changed as a result of these initiatives, with green finance emerging as a key player in advancing both financial and environmental sustainability [3]. Growing numbers of industries are aligning with environmentally friendly projects, and green finance is evolving as a key component in the positive transformation of the global financial system [4].

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Green finance has a large effect on Generation Z and Millennials because it shares values concerning environmental responsibility and energy consumption [5]. The growing adoption of environmentally friendly practices by the financial industry has had an impact on this group, which is very committed to sustainability. Owing to their access to green finance options in developing countries, Generation Z and Millennials choose financial institutions and businesses with a reputation for socially and environmentally responsible business practices [6]. Furthermore, green finance provides educational opportunities that deepen Generation Z's and Millennials' comprehension of the environmental impact of financial decisions, such as green lending, saving paper, and low interest in green activitie [7]. With this knowledge, they not only are able to make more informed decisions but can also influence the financial industry to implement greener practices [1].

In response to growing environmental concerns, the concept of "green finance" has become crucial to transforming the global financial landscape. Allocating funds to renewable energy projects, environmentally friendly projects, and climate change mitigation initiatives is the main focus of green finance, which is rooted in environmental responsibility and sustainability [5]. This financial strategy prioritizes return optimization along with favorable environmental outcomes.

II. LITERATURE REVIEW

Gen Z, defined as those born between 1997 and 2021 and Millennials between 1981 and 1996, are groups that stand out for their strong moral convictions and heightened environmental consciousness. As this generation starts making purchases, values that promote sustainability are becoming increasingly influential in their decision-making.

A statistically significant impact of Green Finance is evident on Generation Z's and Millennials' purchase intentions in this regard. Because environmentally conscious financial products and investments are widely available, this generation can now support businesses and initiatives that align with their values. However, the literature has left a wide gap in the literature in the context of Gen Z and Millennials in terms of the dimensions of consciousness and purchase intentions related to the green financing of products [8]. Green finance principles are in line with the environmentally conscious mindset of Generation Z and Millennials and have become more prevalent as investors wish to have environmentally friendly products or goods [9]. Green financing availability needs to be encouraged, which influences consumers' choices and encourages a shift toward sustainable consumer behavior [10]. This contextual background elucidates the evolving dynamics of contemporary consumer markets, establishes a framework for comprehending the intricate correlation between green finance and the purchase intentions of Generation Z and Millennials, and provides green products to customers [11].

Green finance, a disruptive force, integrates sustainable practices into existing financial systems. Funds directed toward environmentally conscious projects are causing a fundamental shift in the center of global finance, surpassing the scope of a specialized market [12]. Gafoor et al. carried out a bibliometric study to investigate the evolving landscape of green finance research from 1997—2023 [13]. The study reported a surge in scholarly output from 2022 onward. Dominated by China, the interdisciplinary field demands global collaboration to address crucial aspects for a successful transition to a green economy. A researcher studied the association between green finance and green productivity. The author reported a statistically significant positive correlation between green finance and industry total factor productivity in the Chinese context. The heterogeneity analysis revealed various effects across cities, emphasizing the influential role of green technological innovation, especially in the central region [14].

There is a positive link between corporate governance, integration, and financial sustainability in the context of Islamic banking. Board dynamics, audit committees, sustainability disclosures, and value-based strategies contribute to the sector's enhanced reputation and investor interest, emphasizing the competitive advantage of aligning banking operations with Islamic sustainable principles [15]. As highlighted by scholars, green finance catalyzes sustainable development by motivating engagement in green markets, enhancing financial inclusion, amplifying innovation, fostering capital accumulation, and connecting enterprises to sustainable goals, thereby creating a transparent and efficient market [16]

Greenwashing and sustainable finance: Despite the recent growth in green financial markets, this paper contends that this approach does not ensure a genuinely 'greener' economy. Green finance integrates nature and society into financial narratives, aligns with mainstream finance paradigms and accelerates the financialization of nature. ESG is often seen as just another dataset by senior professional investors [17]. Al-Amin et al. [18] investigated green finance investors' continuous postuse behavior in the context of extended social support theory. Environmental consciousness is statistically significant and influences green bank initiatives and green continuance behavior. Gulzar et al. [19] investigated the impact of green banking practices in the context of the environmental performance of banks by surveying 500 bank employees. The data were analyzed via PLS–SEM. Factors such as

green banking, green operational procedures, policy adherence and customer engagement strongly contribute to green financing initiatives.

1. THEORETICAL BACKGROUND

Researchers have explored various theoretical models, including the theory of reasoned action (TRA) and the theory of planned behavior, to understand consumer purchase intentions and attitudes (TPB). Individual behavior depends on attitudes and societal norms according to the TRA [20]. Perceived behavior control determines individual behavior according to the TPB [21]. Social influence and environmental needs influence individual behavior, with the theory of planned behavior examining consumer attitudes and purchase intentions being well documented [22]. The study explores the impact of attitudes, social norms, and behavior on environmentally conscious youth in India and reveals that individual attention and consciousness significantly influence green purchase intentions.

Gen Z and Millennials have sufficient green financing to produce, sell, and promote green products, making it crucial for their green marketing and distribution [23] Alamsyah et al. [24] study revealed that consumer purchase intentions are positively influenced by the type of green marketing strategy used by green energy brands. Retailers' marketing strategies significantly influence consumer purchase intention, with research focusing primarily on green marketing and its impact on consumer purchase intention [25].

1.1 Environmental consciousness and Gen Z and Millennial purchase intentions

Environmental consciousness refers to individuals' awareness of their decisions' environmental impacts and their active desire to protect the environment.

Environmental awareness may not directly affect purchase intention, but environmental concern can influence situation-specific cognition. The willingness of consumers to take action to protect the environment depends on the support they receive and their control over their actions, as research suggests that awareness of the ecosystem may translate into actio [26, 27]. The theory of planned behavior explains how consumer attitudes and social norms influence purchase intentions, particularly in environmentally friendly goods. Environmental concern is crucial, and people strongly intend actions that they believe others will support [28]. The study suggests that environmental consciousness can influence retailers' green financing access and consumer purchase intentions, as environmentally conscious consumers are more likely to opt for green products.

1.2 Status consciousness and Gen Z and Millennial purchase intentions

Anderson et al. [29] define status as respect, admiration, and voluntary deference given to an individual on the basis of their perceived instrumental social value. Previous research on consumer attitudes has demonstrated that consumers' purchase intentions can be influenced by their status consciousness [30]. Individuals seeking to improve their social standing are likely to buy things that flaunt their wealth [31]. Additionally, social standing is specifically defined as putting oneself forward to benefit acknowledgment and gratitude from other people [32]. There have been conflicting opinions in the past about the relationship between status consciousness and environmental actions. The study reveals that individuals often overconsume resources for social appreciation, harming the environment. Organic food purchases are linked to a greater self-image because of their sustainable properties [33, 34].

1.3 Future consciousness and Gen Z and Millennial purchase intentions

Future consciousness refers to the human ability to anticipate, prepare for, and embrace the future [35]. Future consciousness measures time perception, belief in agency, openness to alternatives, perception of systems, and concern about others on a five-dimensional scale [35, 37]. Belief in agency refers to individuals' belief in their ability to influence their surroundings. The ability to accept alternatives suggests that future possibilities may evolve if actions are taken today. The perception of the system highlights the interconnectedness of humans with nature and the impact of human behavior on the environment [38-41].

On the basis of the statement of the problem, theoretical foundations, the following objective and hypotheses were formulated. The theoretical foundations laid a rationale for selecting specific constructs in the context of listed objectives.

2. STATEMENT OF THE PROBLEM

Several studies on green finance in general are available in databases. However, researchers have left a wide gap in the availability of green finance to Gen Z and Millennials and its effect on purchase intentions, with a moderating role of consciousness. The relationship between green financing availability and purchase intentions is

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underexplored. Unlike other studies, this study adds green behavior, which is essential in the contemporary world, as the need for the consumption of sustainable products is growing. The theoretical approach of this paper was the theory of reasoned behavior [20] and the theory of planned behavior [21] to examine the effects of green finance availability on the purchase intentions of Gen Z and Millennials. The study incorporated consciousness as a moderating variable. The reasons for including consciousness as a moderating variable in this study include the environment, status and future consciousness of Gen Z and Millennials, which might directly influence purchase intentions. The concept of consciousness strengthens the relationship between green finance availability and purchase intentions. The environment, status and future consciousness might differ across individuals, societies and cultures. The following are considered as the objectives of this study.

- Determine Generation Z's and Millennials' green purchase intentions in the context of environmental, status, and future contexts
- Reported how the availability of green finance affects the financial decision-making of Generation Z and Millennials.

III.THEORETICAL FRAMEWORK

In the past, researchers presented several theoretical models to understand consumer attitudes toward environmentally friendly products. The theory of planned behavior influences an individual's behavior on the basis of attitudes and societal influence [20]). theory of reasoned action. Baker et al. [42] widely used the theory of planned behavior to explain various behaviors, such as green purchases and career choices. Students' perceived behavior affects their purchase intentions for green and environmentally friendly products [43]. The Gu et al. [44] study served as the foundation for the theoretical framework. The availability of green finance and its impact on consumers' purchase intentions were investigated by the authors, who then presented their findings. The moderating effects on the association between green finance and consciousness among retailers were also examined by the writers. The researcher created the theoretical framework shown in Figure 1 on the basis of this model.
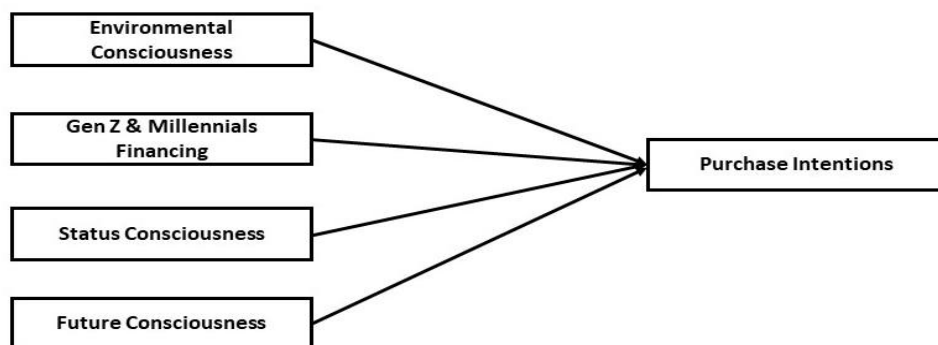

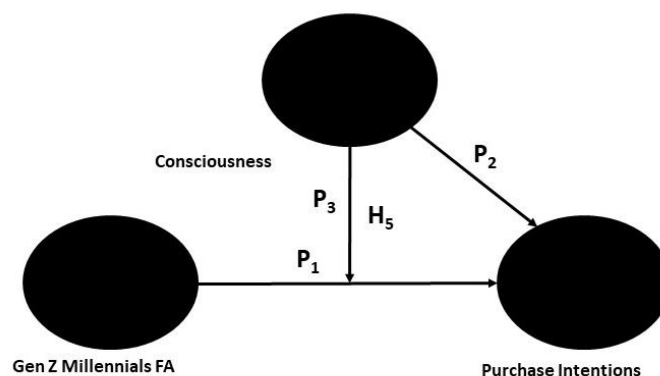FIGURE 1. Researcher's theoretical framework

FIGURE 2. Moderating model Consciousness vs Purchase Intentions

The researcher conducted a critical review of the literature to determine the scope of this study because there is not much research on Gen Z and Millennials and how their green purchase intentions and consciousness impact the availability of green finance. This draws attention to the necessity of thoroughly investigating postpurchase dissonance with respect to the aforementioned factors. Therefore, the proposed study of how the availability of green finance influences purchasing intentions among Generation Z and Millennials with consciousness as a moderating factor was undertaken by surveying employees who are in the age group Gen Z (18-27 years) and Millennials (28-43 years).

1. HYPOTHESES

H1: "Gen Z and Millennials' access to green finance is statistically significant and related to consumer purchase intentions."

H2: "Environmental consciousness is statistically significant and related to consumer purchase intention."

H3: "Status consciousness is significantly related to consumer purchase intention."

H4: "Future consciousness is statistically significant and associated with consumer purchase intention."

H5: "Status consciousness significantly moderates the relationship between retailers' access to green finance and consumer purchase intentions."

H6: "Environmental consciousness significantly moderates the relationship between retailer access"

H7: "Future consciousness significantly moderates the relationship between retailers' access to green finance and consumer purchase intentions."

IV.METHODOLOGY

This study employs a methodical approach to investigate the correlation between green finance and the financial outlook of Generation Z and Millennials. After a thorough examination of recent advancements in green finance, this study developed a targeted questionnaire that inquires about awareness, preferences, and other elements that influence Generation Z's and Millennials' decisions to embrace sustainable financial practices. The survey instrument, the questionnaire, was adopted following the instrument of Gu et al. [44].

1. INSTRUMENT

1.1 Data collection

Five reflective constructs, namely, purchase intentions (4 items), status consciousness (3 items), environmental consciousness (4 items), and future consciousness (4), were included in the Gen Z and Millennial Finance Availability (5 items), for a total of 20 items. The convenience sampling method was followed to reach the targeted respondents in the age group of 20-43 years to cover Generation Z and Millennials. Five hundred valid variables were subjected to factor analysis and structural equation modeling analysis. The final survey is being conducted among a diverse set of respondents in an attempt to provide insightful viewpoints on the intricate associations among green finance and the financial decision-making processes of Generation Zs and Millennials. This will provide valuable information to the ever-evolving field of sustainable finance. 'All the items are loaded well, and factor analysis distributed the 20 variables into 5 components.

Table 1. Demographic characteristics of study variables

Item		
Gender		
Male	292	58.4
Female	208	41.6
Age group	Number	Percent
20-30	230	46
31-40	160	32
41-43	110	22
Marital Status		
Married	130	26
Unmarried	370	74
Education		
Graduate	250	50

Post-Graduate	150	30
Others	100	2

Source: Primary data processed

1.2 Data analysis

Reliability and consistency of the instrument: The Cronbach's alpha values of the reliability statistics were 0.94 for consumer purchase intentions, 0.900 for environmental consciousness, 0.900 for Gen Z and Millennials' green finance (0.948), 0.900 for future consciousness and 0.911 for status consciousness, indicating the questionnaire's internal consistency and reliability.

The author's theoretical theory was tested via structural equation modeling (SEM) analysis. Both the inner and outer models were evaluated. There are four reflecting constructs and 20 indicators in the current study. Using IBM-AMOS, researchers have produced absolute path coefficients in several social science and psychology investigations utilizing both normal and nonnormal data and small and large sample sizes [45].

V. RESULTS AND DISCUSSION

To ensure validity and reliability, the structural model in this study was evaluated via SEM analysis with four reflective constructs [45]. Three items related to cognitive intelligence were eliminated after factor loadings were assessed for convergent validity. A measurement model was then developed after the SEM was rerun with 27 items that each had a factor loading > 0.7 [46] (Chin et al., 2008). Although some items had factor loadings less than 0.7, they were retained because their average factor loadings (> 0.7) were deemed satisfactory. Table 2 provides a detailed breakdown of the factor loadings for each of the four reflective constructs, demonstrating the resilience of the outer measurement model.

1. FACTOR ANALYSIS

The data were analyzed via exploratory and confirmatory factor analysis, which grouped the 20 variables into 5 components on the basis of their shared variance. The Kaiser–Meyer–Olkin (KMO) measure of the sampling adequacy value of 0.910 indicates that the data are suitable for factor analysis. The Bartlett test determines whether this presumption is true. A low p value (usually less than 0.05) from Bartlett's test indicates that the data are suitable for factor analysis. All five components explained a cumulative variance of 81.647%. The strength and direction of the relationship between each variable and its corresponding component are shown by these factor loadings. Stronger relationships between variables and components are indicated by higher factor loadings, which also help interpret the underlying theme of each component.

Table 2. Factor loadings of study variables

Factor	Item	Factor Loading
	Purchase intentions α = 0.94, CR= 0.21, AVE = 0.744	
PI1	"What is the likelihood of buying green products over the next 12 months?"	0.85
PI2	"To what extent are you interested in buying green products over the next 12 months?"	0.89
PI3	"I am definitely going to buy green products in the coming days"	0.82
PI4	"I am conscious about purchase green products in near future"	0.88
	Status consciousness α = 0.91, CR= 0.905, AVE = 0.761	
SC1	"Would you buy something only because it is associated with high social status?"	0.86
SC2	"Would you spend a substantial amount of money on a product linked with high social status?"	0.91
SC3	"Would you enjoy buying new products because they are linked to high social status?"	0.84
	Environmental consciousness α = 0.90, CR= 0.940, AVE = 0.796	
EC1	"Should measures be taken globally to deal with the problem of environmental degradation?"	0.90
EC2	"Are environmental issues one of society's most significant issues today?"	0.91
EC3	"Should environmental issues be given priority? Otherwise, future generations will face dire"	0.88

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EC4	"consequences"	0.87
Future consciousness α = 0.90, CR= 0.946, AVE = 0.815		
FC1		0.92
	"Do you think that your actions play a role in affecting the environment?"	
FC2	"Do you believe that if you alter your consumption patterns, it will affect society?"	0.88
FC3	"When you make a purchase, do you think about how it will affect future generations?"	0.93
FC4	"Retailer-green finance"	0.88
Gen Z & Millennials financing α = 0.94, CR= 0.913, AVE = 0.679		
GENZM1	"Has the amount invested in eco-friendly products by retailers increased?"	0.83
GENGM2	"Do you think retailers are investing in resources such as recycled and recyclable products?"	0.87
GENZM3	"Do you think retailers are investing in waste management and green brick manufacturing?"	0.86
GENZM4	"Are retailers investing more in energy efficiency projects?"	0.79
GENZM5	"Are retailers investing more in green industry development?"	0.76

Source: primary data processed

2. MEASUREMENT MODEL

CFA was carried out via AMOS version 28 to test the measurement model. Model fit measures and goodness-of-fit indices ("CMIN/df=2.133, GFI=0.918, CFI=0.979, TLI=0.975, IFI=0.979, NFI=0.961, SRMR=0.030; RMSEA=0.048, PClose=0.701") indicate excellent model fit [47-49]. The five-component model of Gen Z and Millennial financing, future consciousness, status consciousness, environmental consciousness and purchase intentions yielded excellent model fit

3. RELIABILITY AND DISCRIMINANT VALIDITY

The Cronbach's alpha values for the constructs are >0.70, indicating construct reliability [50]. The composite reliability ranged from 0.90--0.97, above the recommended value of 0.70 [45]. Therefore, composite reliability values (>0.070) indicate that composite reliability was established (Table 2). The average variance-extracted values were above the threshold value of 0.50 [51], , indicating discriminant validity. Thus, the scales used for the present study have the required convergent validity (Table 8). According to the Fornell and Larcker criterion, discriminant validity is established when the square root of the AVE for a construct is greater than its correlation with the other constructs in the study. The discriminant validity was also assessed via HTMT analysis, and all the assessed ratios were less than the required limit of 0.85, indicating the construct discriminant validity (Table 3 and Table 4). After the factor loadings were assessed, the CR and AVE were measured. The CR statistics for all four constructs are > 0.5 [52]; thus, reliability was established. The Cronbach's alpha coefficients of the reliability statistic were 0.94, 0.900, 0.948, 0.900 and 0.911, indicating the questionnaire's internal consistency and reliability.

Table 3. Discriminant validity

	Gen Z & Millennials green finance	future consciousness	environmental consciousness	purchase intentions	status consciousness
Gen Z & Millennials green finance	0.824				
future consciousness	0.388***	0.903			
environmental consciousness	0.494***	0.450***	0.892		
purchase intentions	0.342***	0.265***	0.262***	0.862	
status consciousness	0.410***	0.565***	0.691***	0.261***	0.872

Source: Primary data processed

Table 4. HTMT analysis

	Gen Z & Millennials green finance	future consciousness	environmental consciousness	purchase intentions	status consciousness
Gen Z & Millennials green finance					
future consciousness	0.370				
environmental consciousness	0.468	0.427			
purchase intentions	0.319	0.242	0.244		
status consciousness	0.378	0.525	0.646	0.236	

"The thresholds are 0.850 for strict discriminant validity and 0.900 for liberal discriminant validity."

4. STRUCTURAL MODEL ASSESSMENT

The relationships were tested via structural equation modeling. The model fit was excellent, as CMIN/df < 5. This study assessed the impact of Gen Z and Millennial financing, environmental consciousness, future consciousness, and status consciousness on consumer purchase intentions. The R^2 of 0.14 in the SEM indicates that 14% of the variance in buyer purchase intentions was accounted for by these four variables (Figure 3 and Table 5).

Table 5. Testing of hypotheses

| Relationship	ß	SE	t value	P value	Result
H1: Gen Z and Millennials green finance → Purchase intentions	.317	.070	4.518	***	Supported
H2: Environmental consciousness → Purchase intentions	.130	.032	4.062	***	Supported
H3: Status Consciousness → Purchase intentions	.086	.097	.885	.376	Not Supported
H4: Future consciousness → Purchase intentions	.108	.052	2.070	.040	Supported

Source: Primary data processed
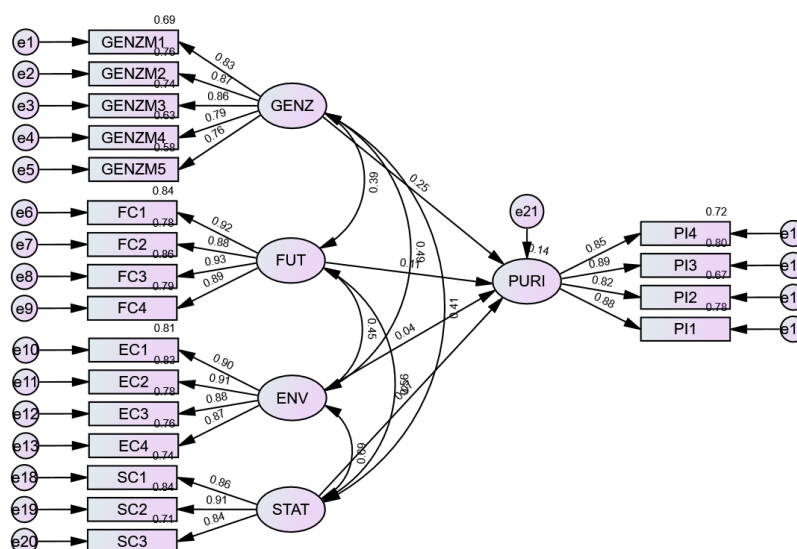
FIGURE 3. Structural model: GENZ: Gen Z and Millennials Finance; FUT: Future Consciousness; STAT: Status consciousness; PI: Consumer purchase intention; ENV: Environmental consciousness

5. HYPOTHESES TESTING

The impact of the financing of Gen Z and Millennials on purchase intentions was assessed. The path coefficients (data indicate that Gen Z and Millennial Finance; FUT: Future Consciousness) are statistically significant and impact consumer purchase intentions, as indicated by the regression weights (ß=0.317, t=4.518, p< 0.001), which indicate that Gen Z and Millennial finance is statistically significant and impacts the purchase intentions of Gen Z and Millennials. Thus, hypothesis **H1,** "Gen Z and Millennials' access to green finance is statistically significant and related to consumer purchase intention", is supported (Table 5).

The impact of Environmental Consciousness on Gen Z and Millennials' purchase intentions is statistically significant and positive (ß=0.130, t=4.0625, p<0.001; thus, Hypothesis **H2.** "Environmental consciousness is statistically significant and related to consumer purchase intention (Table 5).

The effect of future consciousness on the purchase intentions of Gen Z and Millennials is positive but significant (ß=0.108, t=2.070, p<0.040) **H4:** "Future consciousness is statistically significant and associated with consumer purchase intention (Table 5).

Similarly, the effect of status consciousness on the purchase intentions of Gen Z and Millennials is positive but not significant (ß=0.086, t=0.885, p=0.376) **H3:** "Status consciousness is statistically significant and related to consumer purchase intention (Table 5).

6. MODERATION ANALYSIS

To better understand the role of consciousness (environmental, status, and future consciousness) in the relationships between Gen Z and Millennials and consumer purchase intentions, a composite variable moderation analysis was conducted. The product term was developed using the independent (Gen Z and Millennials) and moderating variables Consciousness (environmental, status, and future consciousness). To address the issues of high collinearity, these variables were mean-centered. Environmental consciousness significantly moderates the relationship between Gen Z and Millennials' access to green finance and purchase intentions. The results are presented in Table (6). Thus,

H5: "Status consciousness significantly moderates the relationship between retailers' access to green finance and consumer purchase intentions."

H6: "Environmental consciousness significantly moderates the relationship between retailer access"

H7: "Future consciousness significantly moderates the relationship between retailers' access to green finance and consumer purchase intention" is supported.

Table 6. Summary of Moderation analysis

Hypothesis	"Relationship"	"Beta"	"CR"	"p value"
H5	Environmental Consciousness x Gen Z & Millennials financing → Consumer purchase intention	0.138	1.975	P<0.05
H6	Status Consciousness x Gen Z & Millennials financing → Consumer purchase intention	0.421	5.949	P<0.001
H7	Future Consciousness x Gen Z & Millennials financing → Consumer purchase intention	0.160	2.262	0.020

A slope analysis was conducted to examine the moderating relationship between conscientiousness (environmental, status, and future consciousness) and consumer purchase intentions. The results show that consciousness (environmental, status, and future consciousness) strengthens the relationship between Gen Z and millennials and purchase intentions (Figures 5-7).
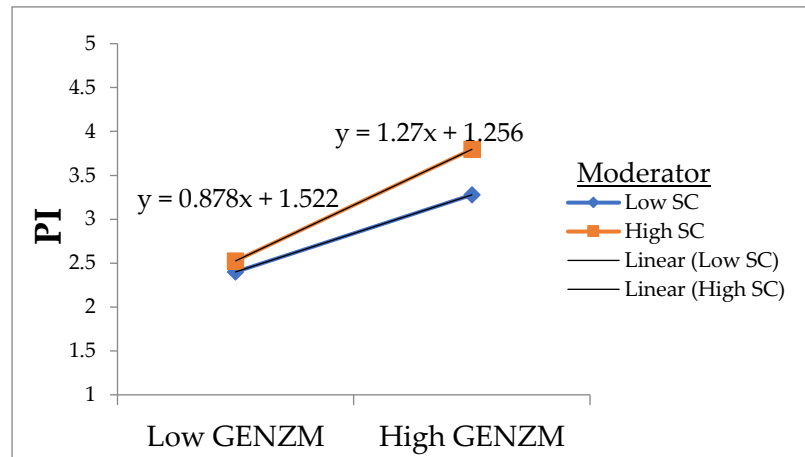
FIGURE 4. Status Consciousness strengthens the positive relationship between GENZM and PI.
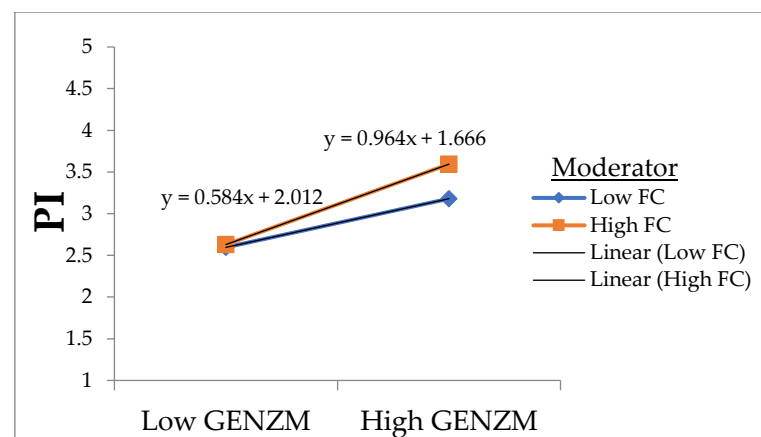

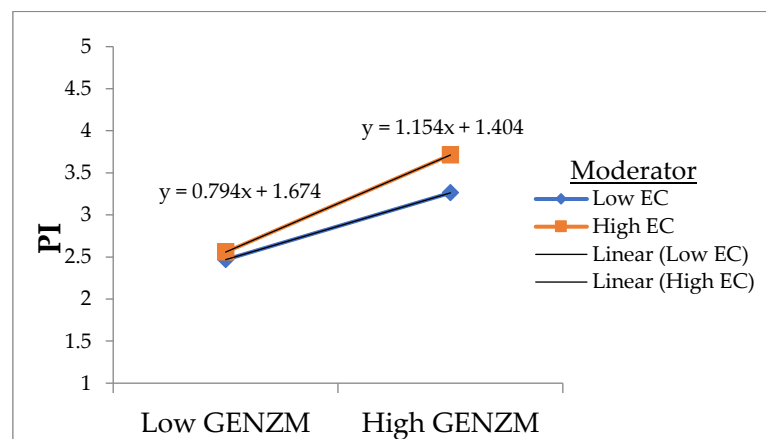FIGURE 5.Future Consciousness strengthens the positive relationship between GENZM and PI.

FIGURE 6. Environmental Consciousness strengthens the positive relationship between GENZM and PI.

VI.DISCUSSION AND CONCLUSION

The outcome of this study supported researchers' hypotheses and intentions toward consumer purchase intentions and green finance. Although green finance is an emerging concept, this area has not been researched thoroughly. The researchers attempted an empirical study carrying out this survey research by surveying IT sector employees through a structured questionnaire following the questionnaire developed by Gu et al., [44]. The researcher used the scale developed by Gu et al. [44]. For the five reflective constructs of consumer purchase intention, namely, Gen Z and Millennials' green finance, environmental consciousness, future consciousness and status consciousness, a total of 20 items were used; all the items loaded well on the model, and the model fit was

excellent. All three items except status consciousness are statistically significant and impact the green purchase intentions of Gen Z and Millennials. Our results are in line with the outcome presented [44]. The author also studied the moderating role of status, future, and environmental consciousness and reported the positive impacts of status consciousness and future consciousness and the negative impact of environmental consciousness. Our moderation reveals a statistically significant positive impact of conscientiousness that strengthens the relationship between Gen Z and Millennials' green financing and purchase intentions. As the sample size is large, the results can be generalized to some extent. The study is limited to Gen Z and Millennials, where the researcher surveyed IT sector employees by distributing a structured questionnaire consisting of 20 items.

The green financing of Gen Z and Millennials positively impacts consumer purchase intentions, suggesting that access to green finance can increase green product purchases. The study outcomes are consistent with those of previous studies [53, 54]. The positive and significant relationship between environmental consciousness and consumer purchase intention suggests that more environmentally conscious consumers tend to purchase green products. Previous studies have shown similar results [55, 56].

Future consciousness significantly influences consumer purchase intentions toward green products, with future-conscious consumers purchasing more green products than current consumption-focused consumers do. Research reveals that when environmental consciousness moderates the relationship between Gen Z and Millennial financing and consumer purchase intentions, the standard path beta value becomes negative, suggesting that green finance does not influence environmentally conscious consumers [57]. Status consciousness moderates the relationship between a retailer's access to green finance and consumer purchase intentions, with a greater influence on status-conscious consumers. We can also find support in the literature [58].

As the data were gathered from Gen Z and Millennials and from employees working in the informant technology sector, the results cannot be generalized to some extent. However, the sample size was large, and the instrument maintained internal consistency and reliability. The constructs maintained discriminant and convergent validity, and the model fit was excellent. We are confident that the results can be applied to other demographic samples from the healthcare sector and banking sector. The authors suggest longitudinal studies with gender parity studies and assessing group differences between Gen Z and Millennials to further generalize the results.

VII. THEORETICAL IMPLICATIONS

This study contributes to the theory of planned behavior by incorporating consciousness in consumer purchase intention and addressing environmental and status consciousness in the literature. However, the study has included the impact of future consciousness [35]. This study highlights the impact of future awareness on consumer purchase intention toward green products, highlighting the lack of research on retailers' access to green finance and the incorporation of these variables in Chinese consumer buying behavior.

VIII. PRACTICAL IMPLICATIONS

The paper reveals that promoting green financing opportunities to Gen Z and Millennials can encourage businesses to adopt greener options, impact consumer purchase intentions, and highlight the importance of the consciousness outlook in influencing purchasing behavior. Policymakers can boost environmental awareness through educational campaigns and programs and create laws for commercial banks to offer loans to retailers promoting greener practices. This empirical study highlighted the environmental, social and managerial implications for green finance providers. Green finance opportunities need to be provided to Gen Z and Millennials so that they can make a habit of engaging in green finance practices. This will promote environmental protection, increase greener consumption options, and ensure social equity and sustainable economic development. Banks that provide green finance availability can interact with green consumers, and government authorities can explain the advantages of green finance activities for sustainable development. As revealed by the structural equation modeling results, consciousness impacts the green purchase intentions of consumers. The results can provide insight for policymakers seeking to influence purchasers to buy environmentally friendly products. Some areas that can benefit from green economics for sustainable development include renewable energy, sustainable agriculture and efficient energy management, as well as other environmentally friendly activities and thus the protection of the environment.

IX. LIMITATIONS OF THE STUDY

Limited scope: This study's scope may have been constrained by the sample's demographic composition, which could have led to findings that are less generally applicable to larger populations.

Self-Reporting Bias: There is a chance of response bias when only self-reported data are used because participants may provide answers that are socially acceptable, which could skew the results of the study.

Lack of Knowledge of Green Finance: This study's validity may be compromised by participants' limited understanding of green finance, as this could skew their responses in favor of those who are more conversant with or knowledgeable about environmentally friendly financial practices.

Future researchers can address a few limitations in the current research. First, the scope of the study was restricted because it was limited to the Hyderabad Metro, India. Researchers in the future can broaden the study by contrasting developed and developing nations. Furthermore, our survey relied on self-reports, which are susceptible to cognitive bias. To circumvent self-reporting, future researchers may choose to employ alternative survey techniques for data collection. Third, the study examined consciousness's moderating role; further research can examine consciousness's mediating role. Other areas that moderate consciousness can be examined, such as cryptocurrency and investment behavior and mobile wallets.

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Author contributions

KDVP: Conceptual framework, data analysis, drafting, reviewers' comments and final manuscript; CS: data collection; data curation; data analysis; HPS: data analysis, preliminary draft, project supervision, attend journal queries

Conflict of interest

Authors have no conflict of interest including commercial and academic.

Data Availability Statement

Data are available from the authors upon request.

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