

Tax Incentives and Green Finance as Drivers of Renewable Energy Investment: Evidence from Jordan

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Abstract

This paper aims to explore the impact of perception of tax incentives toward renewable energy and accessibility of green finance on the intention to invest in renewable energy, among Jordan firms where a fast-declining fossil fuel reserves, as well as an increase of sustainability requirements are taking place. A structured questionnaire was administered to firms involved in a diversified range of industries, and actual 245 valid responses were collected except for 14 invalid cases with missing or outlier observations. Data was analysed in SmartPLS-4 with Partial Least Squares Structural Equation Modelling (PLS-SEM). The findings indicate that both perceived tax incentives and accessibility to green finance are significant and positive predictors of intention to invest in renewable energy. Companies viewing the terms of tax incentives as fair, sufficient and transparent exhibit more favourable investment preferences. Similarly, availability of dedicated green loans and knowledge of finance options improve readiness for investment by mitigating financing risks. These results emphasize the synergistic effect of fiscal policy in combination with sustainable finance instruments to promote renewables uptake. The research adds empirical evidence on a largely understudied Middle Eastern case and provides practical recommendations for policymakers, financial sector players striving to scale up energy investments in renewable sources of energy and enhancing national energy resilience.

Keywords: investment behaviour, Sustainable financing, energy policy, corporate decision-making, renewable transition, fiscal perception, institutional trust, financial accessibility, Jordanian firms

1. Introduction

As the world moves toward a low-carbon economy, there has been a growing academic and policy interest in understanding how to trigger sustainable investment at both the financial and institutional levels (Namoura et al., 2026). Despite that neither country possesses competitive renewable-energy resources, both Jordan and Morocco nurture high hopes for embarking into the fossil fuel alternative markets horizon (Amayreh et al., 2026). But the exploitation of renewable resources depends on appropriate financial infrastructure, intelligent tax structures and also a transformation of institutions towards governance compatible with sustainability. Recent studies, in finance, taxation, sustainability and digital transformation have reshaped the increasing role of innovative financial systems and policy orientations for sustainable development goals (Othman et al., 2024; AlZakwani et al., 2025; Lootah, 2024). In the process of restructuring both its economic and legislative systems, exploring the factors affecting investment intention in renewable energy becomes a priority for policymakers, financial institutions, and companies.

For Jordan specifically, the context is significant in terms of tax system structure, institutional commitment to financial transparency and involvement in sustainable economic ventures. Indeed, tax policy and customs reforms have already shown a visible impact and influence on

business performance and effectiveness of chains in Jordan (Al-Taani et al., 2025), reaffirming the strategic nature of fiscal instruments in directing behavior. Meanwhile, trends such as global Islamic finance developments and the rise of digital accounting, fintech and sustainable governance all highlight how the role played by financial innovation in driving long-term development is increasing around us (Othman et al., 2024; AlZakwani et al., 2025; Wongi, 2025). Jordanian academia has also portrayed a change in the research agenda focus towards sustainability, financial systems and organizational transformation (Mansour et al., 2024; Ibrahim et al., 2025; Shubailat et al., 2025), emphasizing growing awareness of the relationships between policy, financial systems and behaviour intention.

These have been happening alongside with the developments of artificial intelligence, digital systems, predictive analytics which have changed governance practice and taxation enforcement as well as the accuracy of financial reporting (Qahman et al., 2026; Ibrahim & Ali, 2025; Zaqeeba, 2024). These technological changes reinforce institutional capacity, transparency and trust – things that are often important in fostering commitment to long-term investments like investment in renewable energy. Studies focusing on AI governance and ethical incorporation also underscored the need to connect digital transformation with societal and sustainability objectives (Qahman & Abdu, 2024; Issaa, 2024). These developments are themselves part of a global trend towards the use of data for sustainable policy-formulation and decision-making, with relevance to countries heavily dependent on external resources such as Jordan.

Yet deployment of renewables is uneven, in part due to financial limitations, low awareness and understanding of policy incentives for renewable energy and perceived investment risks. Research into fintech adoption, Islamic finance instruments and sustainable banking in Jordanian entities has demonstrated significant potential as well as gaps on how access to financial services and organizational motivations affect decision making (Othman et al., 2024). Literature on taxation also maintains that sound fiscal policies can facilitate the process of economic transformation. (Othman et al., 2024; Al-Taani et al., 2025; AlZakwani et al., 2025). However, behavioural reaction towards tax incentives differ by contexts and is less clear in developing economies scale (Wongi, 2025; Lahuri et al., 2025). Additionally, leadership, organisational change and digital transformation have been studied in different industries (Sharadgah et al., 2025; Ibrahim et al., 2025; Mansour et al., 2024), but limited attention has been paid to these drivers in the context of renewable energy investments in Jordan.

Tax incentives, financial availability and institution evolution are globally accepted as important in drivers of renewable energy investment, their combined effect on the intention to invest within the scope of business in Jordan is both theoretically and empirically underdeveloped (Ghanim et al., 2026). Current studies tend to explore on either macro financial impact, institutional change or behavioral intention separately without integrating them in a unified behavior-finance model which is rooted into the particular fiscal and regulatory environment of Jordan. Thus, the present research attempts to fill in this gap by investigating the impact of perceived tax incentives and green finance accessibility on intention for investment in renewable energy among Jordanian organizations/corporations. Thus, placing the research within Jordan's dynamic fiscal, fintech and sustainability context as opposed to drawing directly on regional and global evidence in this area, the work seeks to add to policy-critical knowledge that underpins national energy policies (and by implication sustainability strategies). In this way the article answers call for additional context-driven empirical research considering the relationship between policy design, financial innovation and investment behaviour within developing, and transition economies.

2. Literature Review

Studies on investment in renewable energy have highlighted the importance of financial and political tools in explaining the willingness of companies and individuals to adopt sustainable technologies (Sapar and Kusuma, 2025). Two such dominant research currents are the behavioural and institutional underpinnings of renewable energy investment in terms of policy- embedded motivations through tax incentive to green finance access as a structural enabler of sustainable investing. Previous researches have focused on identifying how good social conditions (AlZakwani et al., 2025), fiscal regime, legal certainty and favorable financing environment are associated with lowering perceived risk, reinforcing investor confidence and encouraging the transition to renewable energy utilization in developing as well as developed countries (Al-Zaqeba et al., 2026; Rahma et al., 2026). Expanding upon the above literature, this paper synthesizes and

examines prevailing empirical and theoretical insights about intention to invest in renewable energy, perception of tax incentives for investment in renewable energy, and access to green finance as they pertain to emerging markets in general and Jordan context specifically.

2.1 Renewable Energy Investment Intention (REI)

Renewable energy investment has been studied more and more from a behavioral perspective to explain the psychological, social, and contextual factors that influence people's willingness to invest economically in such an initiative. Such work has largely been based on the Theory of Planned Behaviour (TPB) with a focus on attitudes, subjective norms and perceived control over behaviour in determining intention. Many researches have yielded that TPB is relevant in predicting consumers' intention to invest in renewable energies, across various contexts. For instance, Daiyabu et al. bersome (2023) established that the tax incentives had a positive effect on the power of predicting TPB, it signifies that favorable policies could help to strengthen the investors' attitudes and perceived feasibility on renewables. Similarly, Yee et al. (2022) found that attitudes, subjective norms, perceived behavioural control and regulative trust combined shaped the investment intention in Malaysia, which emphasizes institutional trust is often equally important as personal motivation for investors and regulatory clarity are critical. Similar results in Germany and Australia also indicate the importance of subjective norms and perceived behavioural control, although attitudes may differ in their relative importance across cultures (Gamel et al., 2022; Proudlove et al., 2020).

Researchers have more recently expanded the TPB model to include financial, social and environmental aspects that may influence strength of intention. Research has shown that an economic setting conducive to renewable energy, including tax incentives, green financial instruments and government subsidies play a role in enhancing the perceived value of investments in solar power, which can help to reduce both psychological and financial uncertainty (Albert et al., 2019; Huang & Cheng, 2023; Sonjaya & Noch, 2024). Furthermore, societal motivations and collective incentives have also been revealed as pivotal antecedents; those who perceive climate action to be a common social role generate higher investment willingness which parallels with lower long-term discounting of environmental benefits (Marder et al., 2023). Further, being willing to engage in renewable projects has been demonstrated to be associated with environmental identity and perceived public good benefits as well as community-level trust (Uhunamure et al., 2025). These results represent a larger trend in the literature from strict neo-classical rationality to hybrid behavioural–institutional green investment models.

Simultaneously, more evidence recognises the impact of financial infrastructure on investment psychology. Researchers have also observed that green finance access, concessional loans availability and investment transparency significantly increase investors' confidence and mitigate perceived risk especially in developing/transition economies characterised by capital poverty (Li et al., 2022; Rana et al., 2022). To illustrate, green bonds and structured green financial products have been found to drive investment in renewable-led intentions through enhancing liquidity and signalling state commitment to long-term sustainability objectives (Li et al., 2021; Wang & Fan, 2013). The effect is additionally amplified by digital finance and FinTech platforms as they deepen inclusion and reduce information asymmetry (Sun, 2023; Khan et al., 2025). Nonetheless, certain research also indicates that regulatory stability or ambiguity or greenwashing risk might erode trust and intention despite incentives (Xiong & Dai, 2023; Misra et al., 2024). Accordingly, the degree of convergence between behavioural inputs and institutional trustworthiness seems to lie at the heart of nurturing long-term investor involvement.

Notwithstanding increased evidence for TPB-based and policy-related determinants, a number of research desiderata remain. The first is that a large share of this evidence comes from China, Europe and Southeast Asia, with relatively little focus on Middle Eastern economies where renewable energy is both a strategic priority and financial constraint. Second, the majority of studies center on individual investors, and at firm-level (and especially for SMEs), intentions are under-researched despite their importance in the transition to renewables. Lastly, the current studies seldom incorporate behavioural intention with architectural financing accessibility and fiscal policy together in a contractible model. Filling such gaps, the current study investigates fair-weather investments into renewable energy from the perspective of firms in Jordan by

examining how perceptions toward tax incentive and availability of green finance affect intention to invest given a rising energy prices and policy induced diffusion process prevailing in this emerging economy. This gives an opportunity to examine whether behaviour–policy–finance links identified elsewhere hold in a resource-limited setting.

2.2 Tax Incentives Perception (TI)

Tax subsidies are increasingly acknowledged as a major policy tool to induce investment in renewables, especially where financial constraints and market instability reduce investors' confidence. Tax incentives (including exemptions, credits, accelerated depreciation, and the tax advantages of green bonds) reduce the effective cost to the state of renewable projects and provide a signal that there is a long-term policy commitment. Consequently, attitudes about the clarity, adequacy, is emerging of tax policy and fairness as potential behavioural and institutional determinants of investment intention into renewable energy. For example, Daiyabu et al. (2023) provided evidence that integrating tax incentives into the TPB enhanced substantially its predictive capacity on investor's intention toward renewable investments in Nigeria implying fiscal support intensifies motivational factors for environmental investment decisions. Similarly, Yee et al. (2022) found that regulatory and fiscal framework evaluation was the most robust predictors to Malaysian renewables investment intention, which even outperformed psychological predictors. These results suggest that tax regimes not only attenuate financial burden, but also influence investors' perceptions of government credibility, policy predictability and long-run returns.

Empirical research added supporting evidence of the direct and indirect impacts of fiscal incentives towards API utilization. Fiscal support from the government such as excise tax exemption, environmental tax abatement and green bond motivation has also been examined to encourage the flows of green investment in both-developing and developed economies (Sonjaya & Noch, 2024; Ogutu et al., 2025). In China, Li et al. (2022) and Li et al. (2021) found that environmental tax systems and green-finance-related incentives promoted the performance of renewable energy investment, and motivated the greening-easing financing policy. Likewise, Li et al. (2022) found that green financing instruments combined with environmental taxation played a substantial role in the stimulation of investment in renewables even amidst post-crisis market volatility. These observations complement evidence from Turkey where Dönmez (2023) contended that the combination of integrated taxation regimes and disciplined public subsidies leverage the risk–return framework of renewable schemes by harmonizing stakeholder interests between government, investors as well as energy consumers.

Tax incentives seem to work only if the quality of policy design matters, administrative transparency and investor perception. The literature reveals that ambiguous, unstable, or poorly-communicated tax systems destroy investor confidence, diminish the financial predictability and creates an idea of policy risk (Huang & Cheng, 2023; Sonjaya & Noch, 2024). Studies in Africa and Asia have also found that the knowledge of tax incentives is uneven, especially among small firms or decentralized regions, thus restricting policy reach in spite of formal availability (Uhunamure et al., 2025; Ogutu et al., 2025). Furthermore, other research finds that the behavioural effects of tax incentives can be conditioned by social norms and environmental identity, with a collective environmental orientation enhancing policy acceptance (Marder et al., 2023). This signals the role of fiscal theater as both a financial and legitimation stimulus for energy transition.

There is also evidence in the literature of context specificity. Some environments observe strong investment reaction to financial and fiscal inducements, while others note more ambiguous or conditional impacts that are contextual upon market maturity, access to financing and perceived risk (Wang & Fan, 2023; Li et al., 2022). For example, in areas of poor governance or with fragmented regulation, policy credibility may be low and the motivational impact that incentives can have is likely to be limited. On the other hand, when there is a neat tax policy and enforcement mechanisms are robust, fiscal tools seem to effectively change investors' attitudes by reducing their preferences for risk and enhancing their belief about the long-term value of the economy (Ogutu et al., 2025; Dönmez, 2023). These results highlight the economic and psychological nature of tax policy influence.

Despite burgeoning global evidence, some research deficits persist. A considerable amount of earlier studies concentrates on individual investors or at country level markets, and relatively fewer firm-level behavioural probing in emerging Middle East countries. The Middle East stands out as a special case in which energy prices, fiscal reform incentives and growth of renewable commitments meet structural financing vulnerabilities. 11 Jordan is of special interest as a case study because of its dependence on imported energy and fiscal reform efforts, an epidemic occurring at time when it has established policy to encourage renewable adoption, predominantly through tax-based incentives. Hence, the current paper considers whether perceived awareness of tax incentives offered to encourage renewable energy, could influence intention to invest in renewable energy among Jordanian companies. This study, combining behavioral theory to fiscal policy perception, is a response to the need for location-specific evidence regarding how taxation affects investor psychology and involvement in RE transition.

2.2.1 Awareness of renewable energy tax incentives (ARETI)

The knowledge about tax incentives in renewable energy is one of the main drivers impacting on investment intention as it reduces information asymmetry and serves as a signal of government's determination to support transition into sustainable economy. Even the best incentives are unlikely to be effective if investors do not understand them, so the effectiveness of policy settings depends on both how well the incentives are designed and how familiar with them investors become over time (both in terms of eligibility criteria, benefit amounts offered and administrative requirements). The previous studies indicate that the high level of knowledge of tax deduction causes more perceived behavioural control, better attitudes towards renewable investment, and greater trust in regulatory policies (Huang & Cheng, 2023). Perceived availability of fiscal aid was also noted to moderate the influence of Theory of Planned Behaviour variables in Malaysia and Nigeria, thus strengthening assertions for institutional cues over motivational factors (Yee et al., 2022; Daiyabu et al., 2023). In line with this, research into public support for the energy transition shows that knowledge of government incentives has the potential to increase social identification with Pro-environmental policy-making objectives and financial readiness to invest in renewable power projects (Marder et al., 2023).

Nonetheless, indeed evidence brings to the fore that awareness level is still mixed especially at SMEs, rural investors and private sector non-specialized financial operators (uhunamure et al., 2025). Under such circumstances, low awareness results in underexploitation of existing incentives and swends do not respond much, people keep using conventional systems even when the energy policy environment becomes more favourable. The knowledge gap is often magnified by disjointed communication pathways, policy documents with confusing language and insufficient advice from financial mediaries. In this way, although fiscally attractive in principle, incentives can remain ineffectual if investors are unclear about the procedures and eligibility criteria required. The literature thus indicates that successful policy implementation and enforcement efforts need to combine strategic communication, targeted outreach, and advisory functions in order to make incentives both known and trusted. We argue that within Jordan's setting, where renewable transition agendas intersect with structural financing constraints knowledge of tax incentives is likely to be an important driver of firms' motivation to change their capital allocation decision toward RE projects.

2.2.2 Perceived adequacy of incentives (PAI)

Perceptions of the adequacy of incentives revolve around whether tax breaks effectively offset financial risk, and the cost of capital (COA), associated with renewable energy investments. A large number of studies suggest that the impact of tax incentives on investment intention materializes only when individuals find them to be sufficiently generous, predictable and consistent with project-scale economics (Li et al., 2022; Ogutu et al., 2025). For example, evidence from Kenya and China indicates that VAT relief, environmental tax credits and green bond tax incentives play an influential role in promoting renewable investment when incentives meaningfully increase expected returns relative to non-renewable alternatives (Ogutu et al., 2025; Li et al., 2022). Likewise, Daiyabu et al. (2023) revealed that tax incentives enhanced TPB constructs by informing that renewable projects are not only financially feasible, also it does have the backing of institutions. These results provide support for a rational choice and behavioural

economic view that posits incentives minimize perceived opportunity costs and encourage investors' discounting of long-term uncertainty.

Nonetheless adequacy is not simply a matter of price because it depends, too, on the availability of financing sexed up by market volatility and policy credibility. Some research stress that incomplete or uncertain incentives might not affect the intention to invest at all, but it may work against investing, by having investors think of higher financial risk instead (Sonjaya & Noch, 2024; Wang & Fan, 2023). The evidence also indicates that perceived sufficiency varies by sector and firm size and SMEs are especially sensitive to investment payback, collateral constraints and credit availability (Hoang et al., 2025). Moreover, the effectiveness of tax incentives seems to be strengthened when there are complementary support instruments such as green financial initiatives and regulatory stability (Li et al., 2022; Wang & Fan, 2023). Taken together, the literature suggests that perceived adequacy is a behavioural construct and represents investors' overall judgment as to whether tax preferences in fact rebalance risk–return expectations in favour of renewable investment. In Jordan, where firms are embedded in resource-sensitive economic conditions, perceptions of sufficiency are expected to be a crucial determinant of the intention to invest in renewable energy.

2.2.3 Perceived fairness & clarity (PFC)

Fairness perceptions and transparency address if tax incentives are perceived to be transparent, fair, equalized in application, and procedurally easy. Evidence from studies across organisational and public policy settings indicates that perceptions of fairness are strongly related to trust in institutions, cooperation with the underlying policy framework, and willingness to engage with cooperative patterns of action (Ha & Moon, 2023; Jo & Shin, 2025). Investors in the renewable energy sector, for instance, consider not only the monetary value of incentives but also whether policies are implemented fairly and communicated without ambiguities. According to the literature on policy and investment behaviour, stable and predictable tax regimes build confidence in regulatory stability while diminishing perceived policy risk; which, for long-term capital-intensive investments, is of significance (Dönmez 2023; Ogutu et al. On the other hand, opaque processes, arbitrary enforcement and perceived subjectivity in eligibility criteria can erode trust and discourage investment participation despite potential financially lucrative incentives.

The literature also suggests that clarity promoting behavioural intention by easing decision making processes and diminishing administrative Uncertainty. Frsss and techh servvii ress sevof fairness in weakenique adoption settings have found that perception of fair treatment in incentive systeencouraging response, constructive action (Majrashi 20t; Vladimirov. 20t). Similarly, Gong (2025) and Ha and Moon (2023) demonstrate that goal clarity and distributive justice encourage more of citizenship-type behaviours with the goals of the organisation. Applying these insights to the case of renewable investment entails that fairness feelings and transparency play a role in how trust in policy institutions is facilitated at the psychological level. In economies in transition "such as Jordan" fairness and transparency may thus be particularly important in informing investment intention by assuring firms that renewable-directed tax incentives are credible, fair, and time-sustaining.

2.3 Green Finance Accessibility (GF)

Access to green finance is defined as the degree of ease with which enterprises can secure financing targeted at environmental goals in the form of green loans, green bonds, concessional credit lines and FinTech-brokered green financial services. The literature is in harmony with my assumptions that enhancing access to green finance has a structural influence on renewable energy investment and transformation towards sustainable economy. From a micro perspective, empirical research shows that the development of green finance market promotes the generation of renewable energy production, ease financing repression and assists long-term capital allocation to the clean energy industries (Yang, 2023; Wang & Fan, 2023). For example, Yang (2023) finds that the expansion of green finance markets in China significantly promotes production wind, solar, and hydropower while Guo et al. (2023) point out that green finance does not only facilitate project financing but also drives clean-biased technological progress and alleviates credit rationing of renewable energy firms. These results are consistent with the more general claim that availability of green finance provides investment liquidity and policy signalling effects increasing investor confidence in sustainable energy transition.

Moreover, recent studies highlight the interconnectedness of financial innovation and digital progression in increasing access to green finance. Inclusive green finance mechanisms and digital financial technologies (blockchain platforms, mobile banking and big-data credit analytics) are able to reduce transaction costs, widen coverage for underserved firms, and speed up the financing procedure of green projects (Kaur & Negi 2025; Sun 2023). In Asia and other emerging economies, FinTech-mediated green instruments like digital green bonds and online loan platforms in Asian emerging economies seem to facilitate investment-side participation by aiding the transparency, reducing risk perception as well as simplifying compliance requirements (Khan et al., 2025; Misra et al., 2024). Meanwhile, there are a number of literatures showing that effectiveness of access to green finance is realized through supervision clarity, trust degree in institution and the consistency between financial stimuli and national development targets (Li et al., 2021; Bei & Wang, 2023). Where governance structures are broken or piecemeal, access to finance can be unbalanced and biased towards big business, restricting equitable spread of the adoption of renewable technology.

The literature further depicts a high level of variation in the availability of green finance to different firm categories, industries, and country systems. With respect to SMEs, besides enduring residual collateral constraints and greater (price) sensitivity to credit conditions from traditional banks and higher exposure to policy risk, their capacity of accessing green financial assets can decrease despite that market shrinks (Hoang et al., 2025; Wang et al., 2025). Research from China, Vietnam and emerging economies underline that targeted lending programmes, credit guarantees and social responsibility-led banking reforms are needed to make sure green finance access is promoting not only environmental change but also inclusive growth. However, in areas where access is restricted, investment in renewable energy becomes more narrowly distributed among larger capital-deep businesses which may slow the transition processes and undermine public buy-in of green policy agendas.

Finally, there is an increasingly evidential base that accessible green finance does more than just leverage capital; it redefines the incentives and market-mediated expressions of behaviour. Through lowering the cost of capital, green finance can spur innovation and facilitate fast adoption of renewable technologies to meet sustainable development and carbon neutrality goals (Xiong et al., 2025; Li & Umair, 2023). That said, the literature also warns that green finance enabling environment needs to be under strong regulatory scrutiny so that there is no greenwashing and financing leads to real environmental results (Casalini, 2025). Typically, the Jordanian case which witnessed the advent of renewable transition policy amidst macroeconomic financial constraints, access to the green finance is envisaged to structure a central enabling condition that would affect firm's decision and ability to invest in RE projects.

2.3.1 Availability of green loans (AGL)

Green loan availability is based on the presence of dedicated loan products with a specific focus on environmentally sound projects offered by financial institutions. The literature suggests that the growth of green lending portfolios has become a mainstay of sustainable finance strategies, in which banking institutions in particular have been involved. Lapinskienė et al. (2025) find that European banks are formalizing green loan products under broader sustainability requirements, however, development is uneven across sectors based on standards and risk tolerance. Similarly, Mirovic et al. (2023) that the issuance of green loans enhances environmental performance at no cost to financial and marketing performances, since banks can both pursue portfolio diversification as well as send environmental responsibility signals. These results indicate that firms have access to more resources to finance these investments by financing greenage if green loan products are available for all companies.

Nevertheless, the literature raises a number of concerns around maturity and depth of green loan markets. For instance, Casalini (2025) notes that although regulation on financial services is more and more incorporating sustainable targets, definitions' or standards' divergence may prevent the loans to come through in a way facilitate greenwashing. Furthermore, the spread of green loans is very much contingent on institutional and regulatory conditions—when markets have coherent frameworks in place for sustainability, then we see greater loan take-up than when this governance is fragmented. It also depends on wider macro-financial circumstances and public policy priorities. In developing countries, the development green loan markets is limited by demand for collateral as well as perceptions of risk that are likely to affect SMEs and new players in

renewable energy markets disproportionately. As such, the existence of institutional will behind green lending is a prerequisite if equitable renewable energy transition is to be realized.

2.3.2 Awareness of Green Financing Schemes (AGFS)

Awareness of green financing mechanisms measures the extent to which firms, investors and consumers are aware of the availability, terms and advantages of green financial products including green bonds, sustainability-related lines-of-credit and concessional loans. Evidence of the importance of awareness in financial policy-making, as an essential behavioural and informational bridge between the design of financial policy and its real-world investment impacts is available throughout published literature. For example, Aggarwal et al. (2025) found that there is an uneven understanding among consumers across products in the financial domain – with higher visibility of digital banking initiatives and lower awareness levels for green loans and mortgages. Similarly, research evidence from developing countries shows that although governments and financial institutions launch green projects/programs, the lack of knowledge among small entrepreneurs and SMEs hinders their utilization and negatively impacts participation in financing (Majid et al., 2025; Perwez & Safiuddin, 2025).

Furthermore, awareness interrelates with more general socio-psychological influences on sustainable behaviour. Policy coherence, institutional transparency and consistent communication campaigns increase stakeholders' trust and perceived relevance of green financing mechanisms (Ezuma & Matthew, 2022). The opposite is also true: when communication channels are weak or regulatory signals incoherent, firms generally fall back on established financing routes; even if subsidised green programmes exist. Bibliometric proof has also strengthened that inclusive green finance needs filled with financial access and diffusion of knowledge to encourage behaviour change (Kaur & Negi, 2025). Therefore, awareness not only responds to information availability but also determines investors' confidence, perceived eligibility and readiness to switch into renewable technologies. Within developing countries like Jordan, the development of awareness infrastructure is therefore essential in order to convert green finance capability into renewable energy investment intention.

2.3.3 Ease of obtaining green finance (EOGF)

Accessibility of green finance pertains to the procedures, rules and institutions by which businesses can access funds directed at the environment. The literature implies that despite the presence of green financial tools, coffered constrictions, excessive collateral requirements and regulatory ambiguity may restrict their operational accessibility. Hoang et al. (2025), for example, found that SMEs in Vietnam experience substantial structural barriers to financing behind the policies supporting sustainability; relaxing collateral held and bringing digital lending platforms on board strengthens green finance access. Similarly, Wang et al. (2023) found that green finance does indeed encourage investment in renewable energy, but this effect diminishes when companies face strict financing constraints or bureaucratic lending processes.

Kabutey et al. (2025) show climate finance can also facilitate doing business under specific circumstances; however, excessive regulatory changes may disturb the market; especially in resource-rich countries. Yu et al. (2021) also found that although green credit programs reduce the financing constraints over-green innovators, there is varying access according to the degree of ownership (with private-owned firms still disadvantageous). Such findings suggest that ease of access is intrinsically related to institutional trust, transparency and administrative capacity. Finally, FinTech enabled solutions are also seen as tools to enhance the efficiency and inclusiveness of green financial systems. Digital loan origination, blockchain verification and alternate-credit scoring models lower the transaction cost of borrowing and delays in process of financing, enhancing perception that obtaining finance is easy for renewable investments (Sun, 2023; Khan et al., 2025). But academics warn that these new ideas must be combined with good governance in order to secure market reputation and avoid inclusion or greenwashing. From this body of research, it can infer that firms' views on procedural simplicity and fairness should have an important influence over their willingness to invest in renewable electricity.

3. Developing hypotheses

This paper focuses on two basic assumptions, and below is a separate development of each assumption.

3.1 Tax Incentives Perception and Renewable Energy Investment Intention

Tax-incentives have become one of the key strategic policy tools to encourage investment in renewable energy. It is widely accepted in the literature that when tax incentives are seen as significant, unambiguous, and dependable by firms and investors, they become more likely to invest capital into renewable energy. For example, Daiyabu et al. (2023) generalize the Theory of Planned Behaviour in Nigerian energy context and show that fiscal incentives notably reinforce investment intention for renewables directly and also through moderating psychological determinants such as attitude and subjective norms. Similarly, Yee et al. (2022) report that the regulatory and fiscal system, including tax incentive support is a higher determinant of renewable investment decisions of Malaysian investors compared to risk aversion and environmental concern. The findings were further corroborated by more recent empirical evidence from Kenya, where Ogutu et al. (2025) argue that VAT waivers and tax incentives for green bonds are important drivers of investment in renewable energy projects. There's a lot of room of growing.

In addition to the analysis of behavioural intention, broader structural analyses allow further understanding to be gained regarding how fiscal incentives can play a catalytic role in promoting renewable energy change. Cross-sectoral analysis from various settings has indicated that natural resource and energy-sector taxation can shape patterns of investments in the energy system by stimulating non-fossil technologies while disincentivizing carbon-intensive pathways (Owusu Atuahene et al., 2025; Nguyen & Ponomarenko, 2025). Tax incentives also figure significantly in discussions of design efficiency: Sonjaya and Noch (2024) posit that predictable tax environments decrease investor risk and encourage longer-term capital investment, while Dönmez (2023) posits that aligning subsidies with tax support across a single policy framework enhances system-wide investment optimization. Similarly, Winarsih et al. (2025) stress that the effectiveness of energy-sector tax relief initiatives is proportional not only to their availability but also to their adequacy and relationship with global sustainability objectives, such as SDGs.

Importantly, the literature further emphasizes perception-based mechanisms. Investment reactions are less directed by the fact of incentives' existence, and more by how investors perceive their adequacy, access, transparency and fairness. For example, studies of incentive perception in public management and taxation indicate that under perceived inadequate or uncertain or unfair access to incentives behavioural motivation is markedly dulled (Ezeamama et al., 2025; Jo & Shin, 2025). In addition, perceptions of fairness affect whether people will react positively to incentive structures or disengage as a result of lack of trust or policy ambiguity (Majrashi, 2025; Ha & Moon, 2023). If one applies these words of knowledge to the energy markets, we can translate them as fiscal instruments have to be credible, fair and communicated positively in order to serve intended policy objectives.

This point is supported by evidence arising from decisions to invest in renewables. Research on financial incentives to foster green technology diffusion suggests that tax credits reduce the barriers of capital cost and reveal government support, thus mitigating investor's perceived investment risk and supporting their long-term involvement in energy projects (Huang & Cheng, 2023; Marder et al., 2023). Furthermore, in situations where the markets for renewable energy are still not developed and constrained by capital, focused tax legislations may materially improve cash flows prospects, return profiles and level the playing field vis-à-vis the fossil fuel based options (Sonjaya & Noch., 2024; Ogutu et al., 2025). Therefore, investors' preference for tax incentives is not merely a bureaucratic procedure, but a sign of psychological and financial confidence.

On a theoretical level, these associations are also well supported from a TPB perspective. According to TPB, intention is formed from attitudinal, normative and control beliefs. Intermediated by the expected financial benefits (attitude), the societal protection by individual societies and governmental support activates subjective norm, while financial and administrative obstacles to donate are likely to be influenced as a function of perceived behavioural control. Recent empirical findings have shown that policy-induced for incentive perception is conceptually integrated in TPB of renewable energy investment (Daiyabu et al., 2023; Yee et al., 2022). Thus, if companies in Jordan believe that the renewable energy tax benefits are supportive, sufficient and equitable when the time comes for them to psychologically commit financial resources toward renewable projects will be high. According to the above explanation, then we put forward our hypothesis below:

H1: Tax Incentives Perception positively effect Renewable Energy Investment Intention in Jordan.

3.2 Green Finance Accessibility and Renewable Energy Investment Intention

Green finance is positioned as an important facilitator of the transition to renewable energy by supporting green investment and breaking down the structural barriers to investment in renewables. An increasing volume of evidence indicates that the availability, accessibility and affordability of green finance instruments (including green loans, green bonds and digital green investment tools) significantly influence the investment plans of firms, financial institutions and private investors. Wang & Fan (2023) for example demonstrate that the Chinese green financial system development significantly improve investment behaviour of renewable energy companies in China provided there are high-quality economic conditions and low financing constraints. Similarly, Guo et al. (2023) report that not only does green finance promote the development of renewable technology but also mitigates financing bottlenecks and high-risk investment to hinder capital investment in renewable energy projects. These results demonstrate that dedicated access to green finance channels can turn a high-risk project into a financially feasible investment in the field of renewable energy.

Beyond firm-level effects, macroeconomics and policy-oriented learning also underpin the catalyst role of available green finance. Yang (2023) reveals that increasing the green finance market contributes to growing wind, solar and hydropower generation; Xiong and Dai (2023) show the greening of finance aids ecological civilization development by driving investment in renewable energy and environmentally friendly innovation. Likewise, Li et al. (2021) and Bei & Wang (2023) emphasize the mutual causality between growth of green finance and REI in times of economic instability, suggesting that green finance can also stabilize investment momentum in crises like COVID-19. The green bond market also provides indications that well-structured green financing instruments attract institutional and private capital flows for renewable energy projects, especially when they are complemented with regulatory framework to improve credibility and mitigate information asymmetry (Li et al., 2022; Khan et al., 2025).

However, the influence of green finance on investment intention is not from its existence but from whether it is accessible. When access to green credit is limited, high regulation exists or the schemes are skewed towards large firms or state-owned enterprises, motivation of investment becomes rather weak (Yu et al., 2021; Wang et al., 2025). On the other hand, improved financial inclusion -including digital finance platforms, fintech-based green bonds or novel credit guarantee tools- decreases transaction costs, alleviates risk perceptions and increases participation for SMEs and individual investors (Sun, 2023; Khan et al., 2025; Hoang et al., 2025). The availability of green loans and transparent criteria stimulate confidence in making renewable investment decisions, which leads directly to behavioural intention (Lapinskienė et al., 2025; Casalini, 2025). Consumer-level-similar consumer-level evidence suggests that retailers' access to green finance spills over in the market uptake of sustainable products by signalling affordability and institutional commitment (Gu et al., 2023), thus suggesting these accessibility effects span across global value chain (GVC) levels. Behaviourally, the relationship is well-grounded in the Theory of Planned Behaviour (TPB). The accessibility of green finance also positively influences attitude and subjective norms by increasing the perceived social, environmental, and financial returns to investment and the policy and institutional support for sustainable finance more broadly. In line with TPB-informed studies on intention to invest in renewable energy (Yee et al., 2022; Daiyabu et al., 2023), financial support instruments are facilitating the will that investment intention becomes realized toward an actual steady investment commitment. Thus, in developing countries with great financial barriers instead, green finance accessibility is not only an economic intervention but also a psychological key for intention to invest. Thus, the implications of these results suggest that when investors' perceptions of green finance availability, accessibility and supportiveness are high, they are more likely to participate in renewable investment. Therefore, the following hypothesis is suggested:

H2: Green Finance Accessibility positively affects Renewable Energy Investment Intention in Jordan.

4. Method

This paper is a quantitative design which uses survey data to explore the effect of perception on tax incentives, access to green finance on intention towards investment in renewable energy

among company in Jordan. The study is explanatory by its nature and as such, analysis of relationships between well-defined constructs need to be tested empirically through multivariate statistical modelling. The data was analysed using partial least squares-structural equation modelling (PLS-SEM), an approach that is ideal for predictive research studies, higher order latent constructs, and non-normal multivariate data, all characteristics reflective of surveys conducted in developing economies such as Jordan.

The population of interest included the legally established active firms distributed over all Jordan regions such as: manufacturing firms, service-oriented enterprises, trade and energy-related companies since they were most likely domains where investments towards renewable energy can take place. Purposive sampling was used to select only individuals who participated in strategic and financial decision-making (i.e., house owners, board members or senior managers). 278 companies were contacted and 245 usable questionnaires were obtained. After removing missing values and outliers from data screening, 14 responses were removed, leaving 231 full addresses for the analysis. This resulting sample size is adequate according to recommendations for PLS-SEM sample size and provides more than the minimum power necessary for estimating a structural model.

The complete survey tool comprised several reflective indicators rated on a five-point Likert scale from 1 (strongly disagree) to 5 (strongly agree). REI (Y) -The dependent variable, renewable energy investment intention (REI) was measured with eight items reflecting the firm's intention, willingness and strategic commitment to engage in investing in renewable energy projects. The first exogenous variable, Perceptions of Tax Incentives (TI), was developed as a second order construct represented by three indicators: awareness about tax incentives in renewable energy, perceived adequacy of the incentive system and fairness and clarity of the tax system. The second independent variable, Green Finance Accessibility (GF), was similarly conceptualized as a higher-order construct that comprised accessibility of green loans, knowledge about green financing schemes and ease of acquiring green finance. In order to control for the impact of firms' structural differences, three controlled factors were introduced; size, sector and seniority of the firm. From previous studies, it can be inferred that larger/older firms might have more financial resources and organizational capabilities to invest in applying renewable energy technologies than those of smaller/newer firms, by controlling for the sizes and the ages of firms; it may help to improve overall explanatory power and validity of measurement model. Figure 1 illustrates the research model.

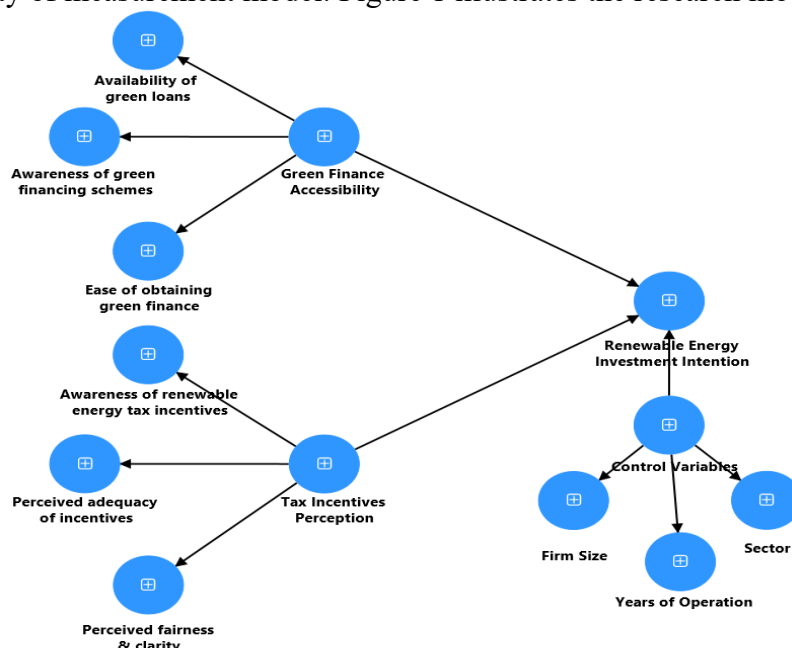


Figure 1: Research Model

Descriptive statistics for the demographic characteristics of participating firms are presented in Table 1, and are summarized narratively as follows. The sample in the study was 231 usable responses, which were collected from companies belonging to several economic sectors in Jordan

Table 1. Descriptive Statistics of Demographic Characteristics (n = 231)

Variable	Category	Frequency	Percentage (%)
Firm Size (Number of Employees)	Less than 10	51	22.1
	10–49	66	28.6
	50–249	61	26.4
	250–499	33	14.3
	500 or more	20	8.6
Total		231	100.0
Sector	Manufacturing	63	27.3
	Services	67	29.0
	Trade & Retail	50	21.6
	Energy & Utilities	29	12.6
	Other	22	9.5
Total		231	100.0
Years of Operation	Less than 5 years	44	19.0
	5–10 years	56	24.2
	11–20 years	65	28.1
	More than 20 years	66	28.6
Total		231	100.0

Source: Authors' survey data, SPSS-29 Output (2025).

Based on firm size aggregate data indicates that 22.1% of the firms had fewer than 10 employees, 28.6% with between 10 and 49 employees, with between 50 and 249 (26.4%), some reports showed 250–499 employees (14.3%) and employing >500 staff members (8.6%). These numbers suggest that the sample includes a fairly representative distribution of small, medium and large enterprises with a small over-representation of SMEs, which is in line with the Jordanian economy as a whole. Regarding sectoral distribution, 27.3% of them had an industrial activity; 29.0%, a service one; 21.6%, trade and retail; and 12.6%, energy and services which were not related to manufacturing such as catering, business consultancy or marinas (9.5%). This distribution mirrors the dominance of services & manufacturing in Jordanian private sectors, while guaranteeing a representation from energy-related companies which are more closely related to renewable investment opportunities. With respect to organisational maturity, 19.0% of the firms were established between 1 and 5 years ago, while 24.2% were set up between 5 and 10 years ago, followed by another for 11–20 years of age (28.1%) and a final group aged more than (28.6%). These findings indicate that the sample contains a variety of both new-found and old established firms, and sizeable number of firms with 10-year or more survivors. This is critical given that firms exposed in markets for a greater period are likely to have more static financial structures and strategic planning capability, which may impact upon investment decision-making in renewable technologies.

5. Findings

Data were analyzed with Smart-PLS-4. Two-step analysis was used. The measurement model was firstly examined to test the indicator reliability, internal consistency reliability, convergent validity and discriminant validity of each construct. Second, the structural model was investigated to examine the proposed paths with path coefficients, R^2 , and f^2 whereby bootstrapping resampling was used for significance testing. The use of PLS-SEM such facilitated a robust analysis on how perceived benefits for tax incentives and access to green finance influence corporate intention to adopt renewable energy in the Jordanian economic and institutional setting. Data analysis was performed with SmartPLS-4, estimating the measurement and structural models simultaneously. The final PLS-SEM model, which consists of all the latent constructs, their reflective indicators, and the related structural paths involving the exogenous variables, Tax Incentives Perception (TI) and Green Finance Accessibility (GF) and endogenous construct Renewable Energy Investment Intention (REI) is shown in Figure 2 below. In that sense, each LV is operationalised through several formative indicators with high standardized loadings (for hypothesized factors), and the inner model represents our theoretical structural relationships between TI and GF on the one hand, and REI on the other.

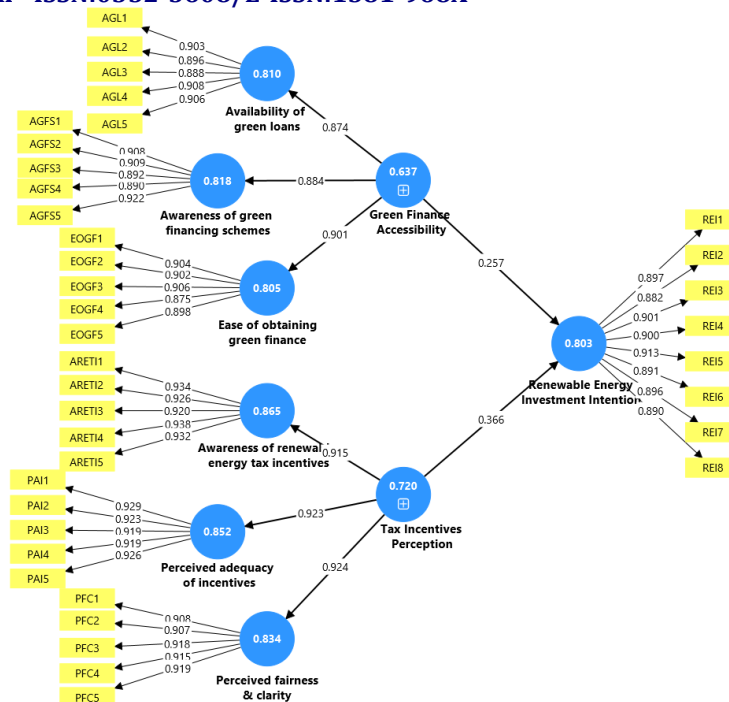


Figure 2. SmartPLS-4 Measurement and Structural Model

Figure (2) shows the reflective measurement model in which all constructs reveal indicator loadings higher than 0.80, representing good reliability of the indicators. The R-squared (R^2) value of 0.803 also show for Renewable Energy Investment Intention, showing that Tax Incentives Perception and Green Finance Accessibility account for a large percentage of the variance in REI. The structural path coefficients indicate positive effects of both TI and GF on REI, in line with the theoretical links anticipated. Reliability coefficients and variance extracted indices were checked in order to evaluate the internal consistency and convergent validity of the reflective measurement model. Values of Cronbach's Alpha, Composite Reliability (ρ_a and ρ_c), and Average Variance Extracted (AVE) for all latent constructs in the model are reported in Table (2). Table (2) indicates good internal consistency for all constructs, where the Cronbach's Alpha and Composite Reliability values exceed the threshold of 0.70. Furthermore, the values for AVE of all constructs are above 0.50, which demonstrates an acceptable convergent validity beyond that each construct accounts for a large part of variance in the observed measures.

Table 2. Construct Reliability and Convergent Validity Results

Construct	Cronbach's alpha	Composite reliability (ρ_a)	Composite reliability (ρ_c)	Average variance extracted (AVE)
Availability of green loans	0.941	0.942	0.955	0.810
Awareness of green financing schemes	0.944	0.945	0.957	0.818
Awareness of renewable energy tax incentives	0.961	0.961	0.970	0.865
Ease of obtaining green finance	0.939	0.940	0.954	0.805
Green Finance Accessibility	0.959	0.960	0.963	0.637
Perceived adequacy of incentives	0.957	0.957	0.966	0.852
Perceived fairness & clarity	0.950	0.950	0.962	0.834
Renewable Energy Investment Intention	0.965	0.965	0.970	0.803
Tax Incentives Perception	0.972	0.972	0.975	0.720

The results of this study provide further evidence that the reflective model reflects good reliability and convergent validity, thus justifying constructs to be used for subsequent structural analyses. Also, as a way of testing whether or not the latent constructs are distinctive, their discriminant validity was estimated by applying the Heterotrait–Monotrait Ratio of Correlations (HTMT). Table (3) shows the results of the HTMT for every pair of constructs in the structural model. In accordance with the guidelines, $HTMT < 0.85$ show conservative discriminant validity while

values smaller than 0.90 indicate sufficient discriminant validity. As displayed in Table (3), most of the HTMT values are below the 0.85–0.90 rule-of-thumb cutoffs, indicating that each construct measures a unique theoretical domain and is empirically separable from others. Though some coefficients are close to their upper bound (especially for tax incentive perception dimensions), they still satisfy banalization criterion, indicating the criterion of discriminant validity in model is met.

Table (3): Heterotrait–Monotrait (HTMT) Ratios between Constructs

Construct	AGL	AGFS	ARETI	EOGF	PAI	PAI	PFC	REII	TIP
Availability of green loans (AGL)									
Awareness of green financing schemes (AGFS)	0.682								
Awareness of renewable energy tax incentives (ARETI)	0.350	0.442							
Ease of obtaining green finance (EOGF)	0.731	0.748	0.400						
Green Finance Accessibility	0.422	0.428	0.444	0.447					
Perceived adequacy of incentives (PAI)	0.406	0.433	0.792	0.419	0.469				
Perceived fairness & clarity (PFC)	0.339	0.403	0.802	0.374	0.416	0.825			
Renewable Energy Investment Intention (REII)	0.370	0.392	0.426	0.424	0.442	0.494	0.473		
Tax Incentives Perception (TIP)	0.393	0.459	0.447	0.428	0.477	0.456	0.461	0.500	

These findings establish clearly that the reflective constructs exhibit acceptable discriminant validity, thus indicating an adequate measurement model and supporting testing hypothesis.

For hypothesis testing, the interpretive power of the structural model was also tested with coefficient of determination (R^2), which indicates how much variance is explained in each endogenous construct by its exogenous drivers. The R^2 values for the first-order constructs are all higher than 0.76 (see Table 4), suggesting a good number of explanatory powers based on those commonly used criteria. That would suggest that the higher-order factors, Tax Incentives Perception and Green Finance Accessibility account for a great deal of the variance in their dimensions. By contrast, although both predictors significantly contribute to explaining the intention to invest (suggested by an R^2 of 0.287) a moderate level of explanatory power is indicated for renewable energy investment intention and hence additional contextual- or firm-level factors may have partial dominions within decision-making in the Jordanian renewable energy sector.

Table (4): Determination Coefficients (R^2) of Endogenous Constructs

Construct	R-square	R-square adjusted
Availability of green loans	0.765	0.764
Awareness of green financing schemes	0.781	0.781
Awareness of renewable energy tax incentives	0.837	0.837
Ease of obtaining green finance	0.812	0.812
Perceived adequacy of incentives	0.851	0.851
Perceived fairness & clarity	0.854	0.853
Renewable Energy Investment Intention	0.287	0.282

Values greater than 0.67 are generally classified as substantial, values ≈ 0.33 moderate and ≈ 0.19 weak. Therefore, the findings reveal significant levels of explanatory power for the higher-order constructs' dimensions as well as moderate level of explanatory power regarding intention to invest in renewable energy. All VIF values are well below the conservative cut-off value of 5, suggesting that predictor constructs do not share substantial variance. This result verifies the absence of a multicollinearity bias in the structural paths and that the estimation of the relationship among structure is sound.

Following verification of the measurement model, we then examined the structural relationship among latent constructs with Smart-PLS-4. Figure 3 presents the path coefficients and their corresponding significance levels (p-values) from the results of path analysis. First, as revealed, both Tax Incentives Perception and Green Finance Accessibility have positive impacts on Renewable Energy Investment Intention with statistical significance, which validates the proposed hypothesis. Furthermore, the three first-order reflective constructs all substantially captured the second-order constructs of Tax Incentives Perception and Green Finance Accessibility, suggesting acceptable hierarchical validity. Likewise, all the outer loadings were significant at $p < 0.001$, thus indicating that the indicators were indeed meaningfully contributing to their constructs. On the whole, the model shows acceptable predictive ability; and Renewable Energy Investment Intention is predicted by both exogenous variables.

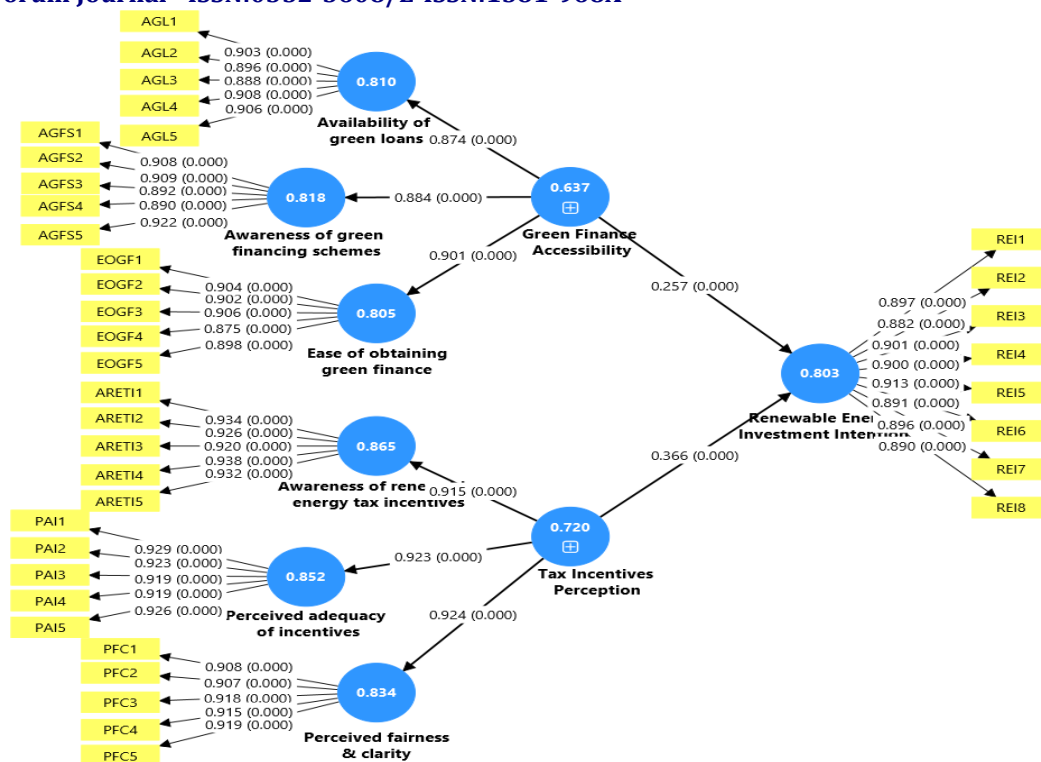


Figure (3): Structural Model Results with Path Coefficients and p-Values (Smart-PLS-4 Output)

Once the structural model had been ensured, the bootstrapping procedure available in Smart-PLS-4 was applied to test the significance of hypothesised relationships. The results which include the original sample estimates, bootstrapped means, standard deviations, t-statistics and p-values are shown in table (5). As can be observed, all direct paths are positive and significant at the 0.001 level as was predicted. In particular, both Tax Incentives Perception and Green Finance Accessibility have significant positive effect on Renewable Energy Investment Intention, which confirms H1 and H2. Moreover, the second-order factors predict their first-order dimensions to a large extent and with very high factor loadings, which underlines considerable hierarchical validity.

Table 5. The structural Path Coefficients and Hypothesis Testing (Bootstrapping Results).

Path	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Green Finance _Accessibility -> Availability of _green loans	0.874	0.874	0.016	6.096	0.000
Green Finance _Accessibility -> Awareness of green _financing schemes	0.884	0.884	0.013	8.404	0.000
Green Finance _Accessibility -> Ease of obtaining green finance	0.901	0.901	0.012	8.319	0.000
Green Finance _Accessibility -> Renewable Energy Investment Intention	0.257	0.260	0.055	4.712	0.000
Tax Incentives _Perception -> Awareness of renewable _energy tax incentives	0.915	0.915	0.009	9.217	0.000
Tax Incentives _Perception -> Perceived adequacy _of incentives	0.923	0.923	0.009	9.115	0.000
Tax Incentives _Perception -> Perceived fairness & clarity	0.924	0.924	0.009	9.984	0.000
Tax Incentives _Perception -> Renewable Energy Investment Intention	0.366	0.364	0.055	6.647	0.000

The results indicate that Tax Incentives Perception has the largest direct impact on Renewable Energy Investment Intention ($\beta = 0.366$, $p < 0.001$), followed by Green Finance Accessibility ($\beta = 0.257$, $p < 0.001$). Our results suggest That investment Decision-making of Business in the domain of renewable energy not only depends on financial availability but also on how transparent and fair incentive schemes are perceived. Additionally, the coverages of the first-order factors (β values between 0.874 to 0.924) make it clear that both higher order constructs are theoretically and empirically very strong.

6. Discussion

The findings of the structural model indicated that both proposed associations were positive and significant. First, Predicate Tax Incentives Perception significantly positively influenced Renewable Energy Investment Intention ($\beta = 0.366$, $t = 6.647 > p < 0.001$), which was consistent with H1. This suggests that Jordan's firms tend to invest in the renewable energy so long as tax incentives are believed to be clear, equitable, sufficient and adequately communicated. Second, green finance accessibility showed a significant and positive impact on renewable Energy Investment Intention ($\beta = 0.257$, $t = 4.712$, $p < 0.001$), and H2 was supported. This indicates that the availability of green loans, and knowledge of financing schemes and ease of access to green finance are important factors for firms to switch into renewable energy project.

This significant positive influence of Tax Incentives Perception on Renewable Energy Investment Intention is in line with the focus on such fiscal policies established by previous studies (Olsthoorn and Schleich, 2013). Research such as Daiyabu et al. (2023) also proved tax incentives add high influence to the investment intention on adopting renewable energy technologies by increasing the predictive strengths of towards more practical behavioral models i.e Theory of Planned Behaviour (TPB). Similarly, Ogutu et al. (2025) that VAT exemptions and green bonds were important drivers of renewable energy investment in Kenya, showing that financial reliever mechanisms reduce perceived investment risk and increase participation.

The current results are also in line with the general argument that tax incentives mitigate financial uncertainty and increase investor confidence in renewable energy markets (Sonjaya & Noch, 2024; Dönmez, 2023). Moreover, Maruszezka et al. (2023) are relevant because of the influence tax-based environmental policies can have in promoting pro-environmental financial behaviour, in line with the behavioural aspect identified in this research. Overall, all this is proof that when the policy environment rings long-term stable, fair and clear in emerging countries (where trust in policies is still a major factor informing investment decisions), firms act rationally.

The findings also support the evidence that intent to invest in renewables is not merely a financial decision but an institutionally based behavioral reaction affected by perceived government's commitment to the sustainable move (Marder et al., 2023; Hemdan & Zhang, 2025). In the Jordanian case, where fiscal reforms and customs policy are prioritising economic sustainability (Al-Taani et al., 2025), unambiguous incentive policies play a strategic facilitating role in advancing the RE agenda. It also suggests that Green Finance Accessibility has significant predictive power for Renewable Energy Investment Intention, which again confirms the available empirical evidence that financial access is critical enabler of renewable energy transition. Existing studies suggest that as new forms of innovative financial structures, such as green credit systems, specific green loans and digital innovations in financial industry are increasingly spread, these also have a highly beneficial impact on the inflow of investment to renewable sectors (Li et al., 2018; Wang & Fan, 2023; Yang, 2023). Similarly, Guo et al. (2023) demonstrated such that green finance can relax financing constraints and promote clean energy innovation, and Xiong et al. (2025) proved its emissions-reducing impact via technology spill-over.

This observation is also in line with the report of Tsybuliak et al. (2025) and Kaur & Negi (2025), who argued that digital financial ecosystems enhance inclusive green access to investment. Furthermore, researches by Hoang et al. (2025) and Han (2025) that financial depth, enabling regulation and institutional capacity collectively influence the access to green capital are reminiscent of the multiple dimensions Green Finance Accessibility is founded upon in our analysis. From a behavioural standpoint, the positive relationship is contextualised under the influence that easier funding increases perceived risk and capital constraints faced by firms when considering renewable investments as viable and strategically feasible. This is in agreement with Rana et al. (2022) and Yee et al. (2022) in an examination of the context in which preferable financing standards lead to investment intention into renewables. The results underpin the call to develop green financing infrastructure and awareness, in line with national sustainability and fintech development agenda (AlZakwani et al., 2025; Othman et al., 2024; Wongi, 2025), in the Jordanian context where traditional financial access is still limited for SMEs. The findings reveal that, financial availability and policy-induced institutional incentive are jointly governing renewable energy investment. From the theoretical perspective, tax incentives seem as policy signals which may alleviate uncertainty and green finance mechanism enhances its financial operational capacity. This double-mechanism coordination is consistent with prior findings that effective renewables transition strategies need to combine regulatory, fiscal and financial actions

(Bei & Wang 2023; Li & Umair 2023; Khan et al., 2025). The results add to existing evidence that the refinery of renewable energy in emerging markets is policy and finance driven, rather than a function of environmental consciousness or free market behaviour.

7. Conclusion

This study investigates the influence of perceptions on tax incentives and accessibility to green finance in forming may be firms' investment intention for renewable energy in the Jordanian market. The findings show that the two constructs all have a significant and positive impact on investment intention, revealing the critical role of institutional trust and financing availability in promoting sustainability-driven decision making. Firm investment in renewables was driven by tax incentives being viewed as fair, sufficient, and transparent – fiscal policy devices whose effectiveness appears not to be purely economic instruments but also credibility measures that dampen the perceived risk associated with investments. Similarly, availability of green finance was found to enhance firms' investment preparedness, demonstrating that knowledge of and access to and ease with which sustainability-linked investment can be raised is crucial in dodging constraints on capital. The results contribute in a valuable way by considering the policy perception and financial accessibility as an integrated aspect within a common explanatory model for Jordan, a country where renewable penetration is considered important strategically for economic sustainability and energy independence. From a policy point of view, the findings indicate that enhanced tax systems, better incentive communication and extended availability of green line lending facilities can contribute collectively to the national leap toward greener energy. As such, green finance may be seen by financial institutions and regulators as a part of the resilience of the broader economy, rather than as solely an aspect of sustainability. Future research may build on this by looking at long-term behavioural consequences following policy change, including other mediating constructs such as risk perception or environmental commitment and testing industry-specific dynamics in sectors. Taken together, these findings underscore that the calculus behind renewable energy investment applies a calculus of opportunity, combined with institutional authenticity, and financial inclusiveness – none of which can change in isolation if sustainability is to emerge in new economies.

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