



Tenant Satisfaction, Trust, Green Image as Mediation, and Greenwashing Perception as Mediator of the Perceived Intention to Extend or Renew Rent

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Abstract

This research aimed to observe the influence of tenant satisfaction, green awareness, and trust through green image mediation, and moderation by greenwashing perception perceived intention to extend or renew rent and studied in one of the biggest shopping malls in Jakarta. The research collected data through surveys of 229 respondents who are tenants with a minimum of one year of rent at this shopping mall. Although many research projects have shown that tenant satisfaction and tenant trust have a positive influence on tenant intention to extend or renew rent, it had yet to examine the factors of green awareness, green image, and greenwashing perception combined with tenant satisfaction and tenant trust to decide to extend or renew rent. This study found that tenant satisfaction, green awareness, green image, and greenwashing perception influence tenant intention to extend or renew rent. Tenant satisfaction directly influenced tenant intention to extend or renew rent, followed by tenant trust, but does not apply to green awareness. Mediation of green image did not influence tenant intention to extend or renew rent, and greenwashing perception as a moderator on green image negatively affects tenant intention to extend or renew rent. This research contributed not only knowledge about how company management can improve the perception of tenant intention to extend or renew rent through the variables mentioned above but also aligned strategy to Sustainable Development Goals (SDGs) in affordable clean energy, Industry-Innovation, and infrastructure, climate action, and partnerships for the goals by found the phenomenon of tenant satisfaction, green awareness, and tenant trust directly influenced green image. Ritel companies can apply the findings from this study to enhance tenant intention to extend or renew rent and be of further use for further academic research.²

Keywords: Intention to Extend/Renew Rent, Tenant Satisfaction, Green Awareness, Trust, Green Image, Greenwashing Perception.

JEL: F64, M14, P47, Q51, Q56, Q58, R33

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1. Introduction

Nowadays, matters relating to environmental issues and sustainable living are the focus of the public amid rising awareness of the effects of global warming. Unfortunately, the practice of “greenwashing” is becoming more and more widespread. Communication and marketing strategies are formulated in such a way by the company to build an environmentally friendly image. Imagery worked in various ways, such as green advertising, sustainable campaigns, and CSR (Corporate Social Responsibility) programs. Unfortunately, this good concept needed to be followed up with efforts that impacted the environment. Does not follow up with actions is known as greenwashing practice, which can be considered as conveying and spreading misleading information (misinformation). Among other things, the target is to attract consumer sympathy through a positive image and social responsibility, increase product value, increase popularity, respond to market needs, and try new markets. In the end, it is all about profit. This strategy was also created to cover up the company’s involvement in businesses that destroy nature. Claims generally come from those who have contributed significantly to environmental damage, thereby exaggerating their sustainable achievements. Nearly 40 years later, this practice still exists and is even more prevalent worldwide and in Indonesia. Instead of reducing the industry’s environmental impact, companies focus on manipulating consumer opinion through sustainable business campaigns (Lintang, Y. November 2022).

During the 2023 Chinese New Year holiday, several shopping malls in DKI Jakarta did not experience a significant increase in shoppers. This is caused by many people in Jakarta who prefer and take advantage of long holidays to travel outside the city. Even so, generally, the number of visits to shopping malls during Chinese New Year in 2023 increased compared to the last 2022. The average level of visits to Shopping malls during Chinese New Year this year has relatively returned to near normal or 100 percent compared to before the pandemic. Shopping malls are optimistic that the average level of visits in 2023 will be more than before the pandemic or at least be the same as before the pandemic (Widjaja, A, January 2023). At least nine shopping malls are being constructed and finished by 2024. These projects will add about 460,000 sq m of new retail supply, with approximately 70% of the total in Greater Jakarta. Three large-scale shopping malls will open in 2023: Lippo Mall East Side (within the Holland Village complex), Pakuwon Mall Bekasi, and Bintaro Xchange 2. To thrive, landlords and retailers must tap into emotional and human connection, provide customer convenience, and be environmentally sustainable. To combat rising labor and material costs, retailers may find innovative ways to continue their brick-and-mortar expansions. Retail pop-ups subleased spaces within department stores and joint ventures to establish a physical presence with little capital investment (Salanto, F & Eko Arfianto, January 2023).

Implementing Level 1 Community Activity Restrictions (PPKM) in Jakarta and its surroundings has brought “blessings” to the retail sector. Moreover, the post-covid momentum, which has led to the endemic, is projected to spur the shopping center business back to how it was before the pandemic. Many tenants are more confident about restarting business activities after seeing an increase in the number of visits to malls after mass vaccinations, implementation of strict health programs, and improvement in the national economy. Many tenants plan to open or expand their businesses. On the other hand, Indonesia is still an attractive destination for international F&B and fashion brands. For example, Uniqlo will open its 47th branch in Indonesia, namely at Ciputra Mall Jakarta. Matahari Department Store will also open in the same mall. The retail sector will improve with tenants’ confidence to re-open mall outlets, thus boosting retail absorption in 2022. The average retail occupancy in Jakarta is expected to be 72% by the end of 2022, up 2% compared to last year.

We projected that retail absorption in 2022 will be better than in the previous five years. However, the new supply could bring the average occupancy rate to moderate growth in 2022-2023 (Salanto, F. October 2022).

Indonesia aspires to reach net zero by 2060 or sooner, as the country's President Joko Widodo stated. While ambitious, this goal is possible to attain but will require major sectors of the economy to make a significant effort to decarbonize. These sectors must also be committed to overcoming challenges from Indonesia's unique geographical and economic circumstances. However, Indonesia's road to decarbonization is more than just an uphill task. It presents untapped economic opportunities for a green economy to generate \$100-125 billion worth of value added across major sectors (Hansmann, T. October 2022). Since decarbonization is still ambiguous, retailers can strengthen by preferred knowledge according to what costs could be distributed along the value chain. While the roles each stakeholder will show in the carbon-free transition are still in alteration, retailers can choose a series of no-regrets actions as the foundation for a decarbonization strategy and assess potential funding sources for the change, which incorporate sustainability into consumer research, test green products, create emissions transparency at a product level, include decarbonization in all procurement discussions, engage key investors on decarbonization strategy and planning, join public-sector efforts at decarbonization, develop and lead relevant industry partnerships (Bhargava, A et al. May 2022).

2. Literature Review

Intention to Extend/Renew Rent

To our knowledge, the intention to extend or renew rent as a specific has yet to be generally defined. The intention to Extend or renew rent in this research follows the concept of intention, according to The Oxford Dictionary (2023). The intention is what the plan is to do or the aim. Meanwhile, rent - as a specific type of business model has been generally defined as dealing with non-ownership consumption, access-based services, collaborative consumption, and sharing or Co-owning, which offers access to the topic, presents alternative forms of consumption in which users gain access to products or services and use them conjointly without a transfer of ownership (e.g., Benoit et al. 2017; Lawson et al. 2016). While commercial retailers charge a fee for the temporary use of products, in rental commerce, users enter into a tenancy agreement for the period of use.

The decision of retail tenants to renew or extend their rent in shopping malls holds significant importance for researchers and practitioners in the retail industry. On the one hand, several advantageous factors contribute to tenants' intentions to stay. Extending or renewing their rent in a shopping center offers retail tenants stability and business continuity. They can continue serving their existing customer base and capitalize on the benefits of an established location, foot traffic, and brand recognition associated with the shopping center. Moreover, renewing a lease agreement often comes with specific incentives or discounts, leading to cost savings for tenants. They may be offered preferential rental rates or other favorable lease terms, making it more appealing than negotiating a new lease elsewhere. Additionally, retail tenants in shopping malls may have developed a loyal customer base over time. They can maintain these valuable relationships by renewing their lease and capitalizing on their cultivated customer loyalty. Furthermore, shopping malls typically provide various amenities and services, such as security, maintenance, marketing, and promotional activities, which are advantageous for retail tenants. By staying in the shopping center, tenants can continue to access and benefit from these resources.

Despite the advantages, there are potential drawbacks when deciding to extend or renew rent in a shopping center. Market conditions can change over time, and what was once a thriving location for a retail tenant may no longer be as favorable due to shifts in consumer behavior or changes in the local demographics.

Additionally, new competitors or changes in the tenant mix within the shopping center may impact a retail tenant's business. Some tenants may contemplate exploring other locations to maintain a competitive edge. Rental costs can also present challenges as favorable lease terms may become burdensome if they are outside the perceived value of the retail space, particularly if a business is facing financial difficulties. Lastly, tenants' satisfaction with the shopping center's property management and services can significantly influence their decision to renew their lease. Dissatisfaction with these aspects may lead to reluctance to extend the rental agreement. It is essential for shopping center management to address these concerns to enhance tenant retention and overall satisfaction (The Business Value of Super-Regional Shopping Mall and Malls Karvel, George R; Patchin et al. *The Appraisal Journal*; Chicago Vol. 60, Iss. 4, (Oct 1992): 453).

Understanding and addressing these key variables are vital for shopping center management to optimize tenant retention, enhance overall mall performance, and create a sustainable and attractive leasing environment. First, retail space in larger shopping malls commands higher rent due to its higher customer-generating power (Benjamin et al. 1992; Sirmans and Gaudry. 1993; Gatzlaff, Sirmans, and Diskin 1994). Second, the age of a shopping center is inversely related to the rent charged because older centers suffer physical neglect, inappropriate tenant mix, and older facilities (Sirmans & Guidry, 1993; Gatzlaff et al., 1994). Third, owing to economies of scale in leasing, the rent charged is inversely related to the size of the retail space (Benjamin et al., 1990, 1992). Fourth, tenants with a greater ability to generate customer traffic (often called anchor tenants) are charged lower rent because of their positive externalities on overall sales in the shopping center (Gatzlaff et al., 1991). Fifth, chain stores are charged lower rent since they have a lower probability of default (Benjamin. Boyle, and Sirmans. 1990. (1992). Lastly, rent liability also depends on lease provisions such as the lease term, which is found to have a negative impact on rent (Benjamin et al., 1990, 1992).

Ali et al., (2018). A comprehensive investigation is necessary to determine the factors influencing retail tenants' intention to renew their leases in shopping malls. They identified several vital determinants, such as leasing terms, rental costs, location advantages, and the overall attractiveness of the shopping center, that significantly impacted tenants' intentions to extend their rental agreements. Thus, companies have shifted their focus to the customers to differentiate from the competitors in the market and win their customers' loyalty. (Prahalad & Ramaswamy, 2004). Competition is also increasing in the demand-driven commercial real estate sector, and landlords are looking for new ways to differentiate from their competitors and retain their current tenants. (Appel-Meulenbroek, 2008; Rasila, 2010) Therefore, tenants should be valued customers (Pinder et al., 2003) and focus more on their experiences. Occupiers are demanding more flexibility and better service in terms of premises. In addition, covid-19 pandemic has hindered the market perspectives as people work more from home and in third spaces. (Gujral et al., 2020) During excess space, fiercer competition among landlords, and lower rates of return, the impact of good customer service and satisfied occupiers is crucial (Sanderson, 2019). Furthermore, the landlord who focuses on customer service and satisfaction will likely achieve their financial goals. A higher satisfaction rate leads to higher occupancy rates, longer lease terms, and greater rents. (Sanderson, 2019). Thus, customer-oriented companies define their business as providing services rather than premises (Palm, 2011).

To add value to the tenants, landlords must understand their customers' needs and wish for their beliefs and relationship with the landlord (Rasila, 2010). Therefore, landlords and property managers would benefit from understanding the determinants of customer experience and the means to develop it. Furthermore, most of the current studies focus on customer satisfaction and relationships (see, for instance, Appel-Meulenbroek, 2008; Karunasena et al., 2018; Palm, 2011, 2016; Sanderson, 2019; Sanderson & Edwards, 2016) and user experience (Ainoa et al., 2010; Kaasinen et al., 2021; Rasila et al., 2009). Thus, this Intention to Renew/ Extend the Rent is included as the dependent variable covering the other independent variables, such as Tenant Satisfaction, Trust, Green Image, Green Awareness, and Greenwashing Perception.

Tenant Satisfaction

Tenant satisfaction needs to be better defined by scholars. Tenant satisfaction in this research follows the concept of satisfaction, according to The Oxford Dictionary (2023). Satisfaction is a good feeling when achieving something or when something wants to happen. A tenant is a person who pays rent for the use of such a room, building, and land to the person who owns it, according to The Oxford Dictionary (2023). Tenant satisfaction is the condition of a person or business entity who feels achieved what a person or business entity wants by renting such a room, building, and land. Kyle and Baird (1995) emphasized the importance of defining tenant satisfaction as a reflection of entity performance. Jones and Suh (2000) argued that tenant satisfaction is a cumulative process based on the overall evaluation of service experience. These highlight that tenant satisfaction is based on experience with service providers and the outcome of service. Brackertz, N & Kenley (2002) defined tenant satisfaction as the result of cost and profit analysis of commercial tenure. Canter & Rees (1982) defined tenant satisfaction as a reflection of the degree to which inhabitants feel that helping them achieve goals. Kotler (1982) viewed tenant satisfaction as a mental state experienced with fulfilling an expected outcome.

Benyada & Atcharawan (2013) reliability is about trust, management performance, and meeting tenant satisfaction are critical factors in motivating tenants to renew their rent contracts. Not only are satisfied tenants more likely to renew their contracts, leading to long-term success, but meeting tenant satisfaction through empowerment, responsive behavior, cooperation, and service quality is essential (Benyada & Atcharawan, 2013). Sanderson (2015) states that responsive behavior and interaction with property managers are crucial to tenant satisfaction. Andaleeb & Conway (2015) not only trust and confidence in property management personnel are significant in tenant satisfaction, but also meeting tenants' needs and expectations is essential for building customer relationships as assurance. Sanderson (2015) states that property management services must assure professionalism, reliability, and security. Empathy is associated with higher customer loyalty and providing personalized attention and understanding of customer needs to contribute to tenant satisfaction (Len et al., 2015). Property management services should demonstrate empathy through good communication, understanding customer preferences, and addressing individual needs (Sanita, 2019). Physical aspects, a tangible property management perspective, including cleanliness, security, basic facilities, accessibility, and amenities, influence tenant satisfaction (Sanderson, 2015; Yavas, 2003). Creating a positive environment and enhancing the shopping experience through well-maintained facilities and attractive surroundings are important (Yavas, 2003). The following hypotheses are posited based on the abovementioned literature and research finding.

Hypothesis 1 (H1): Tenant satisfaction significantly influences the intention to extend or renew rent in shopping malls.

Hypothesis 4 (H4): Tenant satisfaction mediated by green image positively influences the intention to extend/renew rent in shopping malls.

Green Awareness

Green Awareness is knowledge among the people about the environment, key relationships, and issues foremost to environmental impacts, an appreciation of the ‘whole systems,’ and joint responsibilities necessary for sustainable development (Chelliah et al., 2017, p.44). Environmental knowledge positively correlates with green awareness customer Behavior, and some known measurements include no animal testing, natural ingredients, sustainable forest, organic products, ozone-friendly, biodegradability, unleaded petrol, and minimum materials (Alamsyah et al., 2020).

The industry has observed those behaviors and uses a green marketing strategy to get attractiveness from the customer for products created. The industry has observed those behaviors and uses a green marketing strategy to get attractiveness from the customer for products made. It started with “recognizing and recalling the brand as a green brand as a result of the green activities and associations based on green awareness” (Mourad et al.514-537, 2012). Suki et al. (2016). Corporate social responsibility partially mediated the effect of green marketing awareness on consumer purchase intentions of the retail product by providing eco-friendly published fliers, products with green labels, eco-friendly shopping space, brands of eco-friendly products, and the store operating eco-shops. The following hypotheses are posited based on the abovementioned literature and research finding.

Hypothesis 2 (H2): Green awareness positively influences perceived intention to extend/renew rent.

Hypothesis 3 (H3): Green awareness mediated by green image effects on the perceived intention to extend/renew rent but not if moderated by Greenwashing Perception.

Trust

Kotler & Keller (2016, p. 230). Building trust is one of the prerequisites for an excellent long-term relationship. “Marketing Insights: Building Trust, Credibility, and Corporate Reputation” identifies several essential dimensions of such Trust. Kotler & Keller (2016:231) Trust is a firm’s willingness to rely on a business partner. It depends on interpersonal and inter-organizational factors, such as the company’s perceived competence, integrity, honesty, and benevolence. Personal interactions with company employees, opinions about the company, and perceptions about “Trust” will grow with experience. An organization or company will be more easily seen as trustworthy if it provides complete, honest information and employee incentives. Aligned with customer needs, partners with customers to help them learn to be self-sufficient, and makes valid comparisons with competitors’ products.

Mayer et al. (1995). Trust refers to the willingness of an individual or party to place themselves in a vulnerable position about the actions of another party. This willingness is based on the belief that the other party will act in ways that are beneficial or at least not harmful to the one placing trust. Trust is fundamental in understanding tenant behaviors and intentions toward extending or renewing their rental agreements. (Nguyen and Nguyen, 2019). Green trust is consumers’ confidence and belief in a company or brand’s commitment to environmentally friendly practices, products, and values. In this study, green trust becomes relevant in exploring how tenants perceive and trust property management or landlords who commit to sustainable and eco-friendly practices.

Our study proposes that Trust can influence The intention to extend/renew the rent. The following hypotheses are posited based on the abovementioned literature and research finding.

Hypothesis 5 (H5): Trust in the tenant in the landlord positively affects the intention to extend/renew rent.

Hypothesis 6 (H6): Trust the tenant to the landlord mediated by green image positively affects the intention to extend/renew rent.

Green Image

The environmental or green image is a critical factor influencing a company's perceptions (Mayer et al., 2012). According to Chen (2010), it is a set of perceptions of the brand in the consumer's mind linked to environmental commitment and concerns. Firms engage in eco-friendly activities and affiliate with environmental organizations to develop a green image (Munshi & Kurian, 2005). A critical Corporate Social Responsibility (CSR) initiative is studying environmental aspects. According to Chen (2008), companies that invest in environmental issues can improve their corporate image, develop new markets, and increase their competitive advantages. Companies are increasingly adopting green marketing strategies to increase competitive advantage in response to the growing demand for environmentally friendly products. This has led to a substantial 70% increase in the production of green products (Terra Choice, 2010). In a more recent study by three indicators, green image, shopping value, and store loyalty, the green image of retailers did not influence store loyalty when integrated with shopping value. However, it found a link between green image and store loyalty (Yusof et al., 2011). Chen, Y. S., & Chang, C. H. (2013) measured green images with four indicators, best benchmarking for sustainable development, green reputation, environmental features, and environmental performance. The following hypotheses are posited based on the abovementioned literature and research finding.

Hypothesis 8 (H8): Green Image of the landlord has a significant positive affect on the intention to extend/renew rent.

Greenwashing Perception

The Oxford Dictionary (2023). Greenwashing is activities a company or organization carries out that aim to make people think it cares about the environment, even though its business damages it. Many studies explain greenwashing, Zhang et al. (2018c). Greenwashing is a company's over-communication on its environmental performance, Guo et al. (2018). Greenwashing can be ascribed as corporations' environmental claims regarding green products that are ambiguous and deceptive to create a positive "green" image without fulfilling the green promises, Blome et al. (2017). Greenwashing can be defined as "misleading consumers regarding the green (often in a broader sense sustainable) performance of a firm or the environmental (sustainable) benefits of a certain practice, product, or service." Greenwashing is a false marketing practice that causes consumers to form a false impression of a company's environmental practices in the process of advertising and communication to consumers. Greenwashing, also known as eco-bleaching, whitewash, eco-washing, greenwashing, green finery, or green perspective washing, is a form of illusive announcement to encourage the product's goals or policies of a company and thus increase the compound benefits of the product (Kahle & Gurel-Atay, 2015; Mayrand & Trottier, 2011). Guo et al. (2017). A large number of studies show that the dangers of greenwashing are well documented, as the brand trust between green brands and their stakeholders is significantly damaged after the implementation of greenwashing. Junior.SB et al. (2019).

When greenwashing is identified in a product, it loses the loyalty, satisfaction, and benefit aspects and becomes a product that causes consumption confusion and also according to Quoquad, F & Rames, S. (2021). The greenwash in sustainable property development (GSPD) is a multi-dimensional construct whose dimensions are false and misleading claims. The following hypotheses are posited based on the abovementioned literature and research findings.

Hypothesis 7 (H7): Green images moderated by greenwashing perception has a negative affect on the intention to extend/renew rent.

3. Research Model, Material, and Methods

The three hypotheses mentioned previously were summarized in a research model shown in Figure 1.

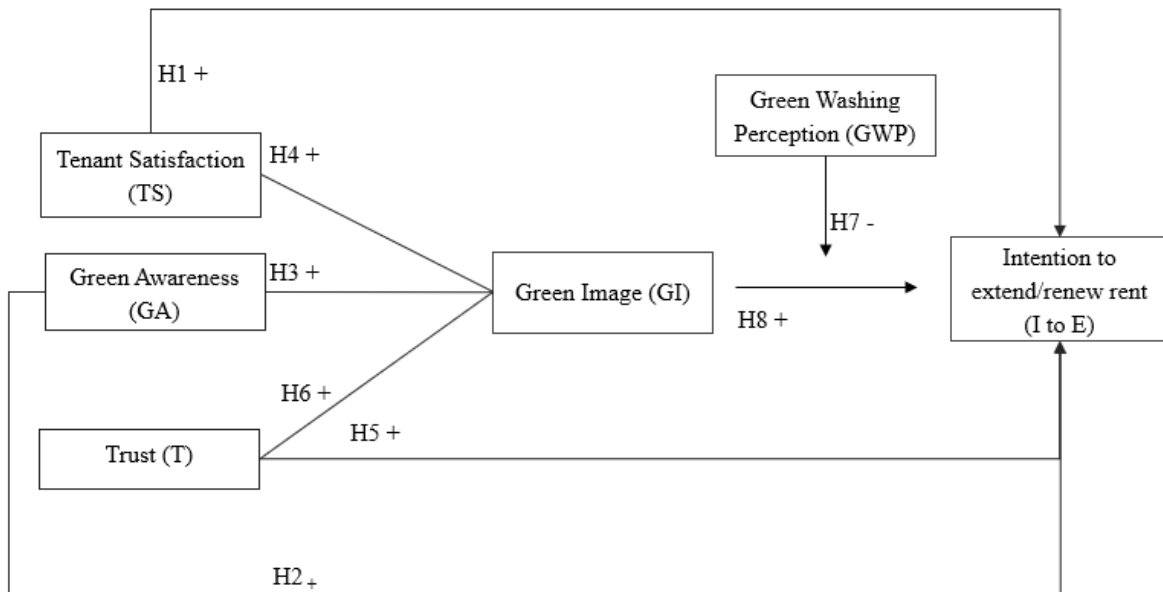


Figure 1: The research model

The target population for this research was around 200 tenants. The target respondents were 229 tenants based on purposive sampling method and not based on similar products.

The research was conducted through questionnaires. All questions were answered using a five-point Likert scale ranging from 1: ‘Strongly disagree’ to 5: ‘Strongly agree.’ Table 1 shows the list of operationalized variables and indicators based on the literature review from the previous section. The list of indicators in the table was also part of the questionnaire designed to answer the previously described hypotheses.

Table 1: *Operational variables*

Variable	Definition	Indicator	Source
Intention to Extend/Renew Rent (I to E)	The intention to Extend or renew rent in this research follows the concept of intention, according to The Oxford Dictionary (2023). The intention is what the plan is to do or the aim. Rent - as a specific type of business model has been generally defined dealt with non-ownership consumption, access-based services, collaborative consumption, and sharing or co-owning, which offer access to the topic, presenting alternative forms of consumption in which users gain access to products or services and use them conjointly without a transfer of ownership.	<ul style="list-style-type: none"> ▪ Age Shopping Center (ASC) ▪ Economic of Scale (ES) ▪ Landlord performance (LP) ▪ Policy Price (PP) to chain stores ▪ Rental time behavior (RTB) 	A combination of (Benjamin et al. 1992: Sirmans and Gaudry. 1993: Gatzlatt, Sirmans, and Diskin 1994), (Sirmans & Guidry, 1993; Gatzlaff et al., 1994) (Benjamin et al., 1990, 1992), (Gatzlaff et al., 1991), (Benjamin. Boyle, and Sirmans. 1990. (1992), and (Benjamin et al. 1990, 1992).
Tenant Satisfaction (TS)	Tenant satisfaction is the condition of a person or business entity who feels achieved what a person or business entity wants by renting such a room, building, and land (Oxford Dictionary, 2023). Tenant satisfaction is a cumulative process based on the overall evaluation of service experience (Jones & Suh, 2000).	<ul style="list-style-type: none"> ▪ Management performance (MP) ▪ Professionalism (PR) ▪ Responsive behavior (RB) ▪ Cooperation (CO) ▪ Service quality (SQ) 	A combination of Benyada & Atcharawan and (2013) Sanderson (2015).
Green Awareness (GA)	Green Awareness is knowledge among the people about the environment, key relationships, and issues foremost to environmental impacts, an appreciation of the ‘whole systems,’ and joint responsibilities necessary for sustainable development (Chelliah et al., 2017, p.44).	<ul style="list-style-type: none"> ▪ Organic Products (OP) ▪ Eco-friendly published fliers (EFPF) ▪ Products with green labels (PWGL) ▪ Eco-friendly shopping space (EFSS) ▪ Brands of eco-friendly products (BEFP) ▪ The Store Operating Eco-shops (SOES) 	A combination of Alamsyah, D. P. et al. (2020) and Suki et al. (2016)
Trust (T)	Kotler & Keller (2016, p. 230). Building trust is one of the prerequisites for an excellent long-	<ul style="list-style-type: none"> ▪ Honest information (HI) ▪ Incentives aligned to 	Kotler & Keller (2016:231)

	term relationship. “Marketing Insights: Building Trust, Credibility, and Corporate Reputation” identifies several essential dimensions of such Trust.. Mayer et al. (1995). Trust refers to the willingness of an individual or party to place themselves in a vulnerable position about the actions of another party	<ul style="list-style-type: none"> Meet tenant needs (IATN) ▪ Growing together (GT) ▪ Offering competitive Rent (OCR) ▪ Helping each other (HEO) 	
Green Image (GI)	The environmental or green image is a critical factor influencing a company’s perceptions (Mayer et al., 2012). According to Chen (2010), it is a set of perceptions of the brand in the consumer’s mind linked to environmental commitment and concerns.	<ul style="list-style-type: none"> ▪ Green Image (GI) ▪ Store loyalty (SL) ▪ Best benchmarking for sustainable development (BBS) ▪ Green Reputation (GR) ▪ Environmental Features (EF) ▪ Environmental Performance (EP) 	A combination of Yusof et al. (2011) and Chen, Y. S., & Chang, C. H. (2013)
Greenwashing Perception (GWP)	The Oxford Dictionary (2023). Greenwashing is activities a company or organization carries out that aim to make people think it cares about the environment, even though its business is damaging it. Greenwashing can be ascribed as corporations’ environmental claims regarding green products that are ambiguous and deceptive in order to create a positive “green” image without fulfilling the green promises, Blome et al. (2017).	<ul style="list-style-type: none"> ▪ Deceive Consumers (DC), ▪ Fake Green Label (FGL), ▪ Green products are never true (GNT) ▪ Green Company (GC) ▪ Misleading information (MI) 	A combination of Junior.SB et al. (2019) and Quoquad, F & Rames, S. (2021)

4. Results and Discussions

Results

Demographic profile of respondents

In total, 229 respondents finished the survey, and all respondents are tenants. Table 2 shows the demographic profile of the respondents. 56.33 % of the respondents were male, and 43.67% were female. The respondents were dominated by junior management level (60.26%) and middle management level (33.19%). Most of the respondents had rented for more than five years (58.95%), followed by 1 to 2 years (14.85%) and 2 to 3 years (10.48%). This survey did not consider the tenant products sold in this shopping center but focused on the mix of products of tenants.

Table 2: Demographic profile of respondents

Category	Frequency	Percentage
Total respondents	229	100%
<i>Gender</i>		
Male	129	56.33%
Female	100	43.67%
<i>Designation</i>		
Senior Management (Director Level)	15	6.55%
Area Management (Area Manager)	76	33.19%
Store Management (Store Manager)	138	60.26%
<i>Leng of rent</i>		
1 to less than two years	34	14.85%
2 to less than three years	24	10.48%
3 to less than four years	18	7.86%
4 to less than five years	18	7.86%
Five years or more	135	58.95%

Reliability and validity

This research used SmartPLS version 4.0.9.5 to analyze the responses from the respondents. Based on the collected data, the latent variables or constructs (tenant satisfaction, green awareness, trust, green image, greenwashing perception, and intention to extend/renew rent) and the indicators from the questionnaire were tested for their reliability, convergent validity, and discriminant validity.

Table 3 shows the results for reliability and convergent validity. All constructs were reliable because all Cronbach's α scores were above 0.70 (Nunnally & Bernstein, 1994). Comp composite reliability (CR) also confirmed the reliability, and CR scores for all constructs were above 0.70 (Bagozzi & Yi, 1988). Convergent validity was also adequate because all average variance extracted (AVE) scores for the constructs were above 0.50 (Hair et al., 2021).

Table 3: Construct reliability and convergent validity

Construct	Cronbach's α	Composite reliability		The average variance extracted (AVE)
		(rho_a)	(rho_c)	
GA	0.909	0.917	0.930	0.689
GI	0.942	0.943	0.954	0.776
GWP	0.951	1.057	0.960	0.827
I to E	0.804	0.810	0.864	0.561
T	0.931	0.931	0.948	0.784
TS	0.919	0.920	0.939	0.755

Table 4 shows the heterotrait-monotrait ratio (HTMT) resulting from discriminant analysis between the constructs. According to Henseler et al. (2015), a ratio below 0.90 indicated a discriminant validity existed between the o constructs. All ratios between the constructs were below 0.90; thus, the model passed the discriminant analysis.

Table 4: *Heterotrait-monotrait ratio (HTMT)*

Construct	GA	GI	GWP	I to E	T	TS	GWP x GI
GA							
GI	0.605						
GWP	0.101	0.085					
I to E	0.545	0.794	0.096				
T	0.609	0.889	0.052	0.818			
TS	0.552	0.822	0.066	0.860	0.844		
GWP x GI	0.068	0.058	0.264	0.060	0.018	0.046	

Path coefficients

Figure 3 shows the path coefficient and the p-values for the research model after applying the bootstrap procedure. Note that the p-values are shown inside brackets. The p-values of TS and T direct to I to E (TS → I to E, and T → I to E) are lower than 0.05 or statistically significant. A phenomenon that occurs is that the p-values of TS, GA, and T direct to GI (TS → GI, GA → GI, and T → GI) are lower than 0.05, which is also statistically significant.

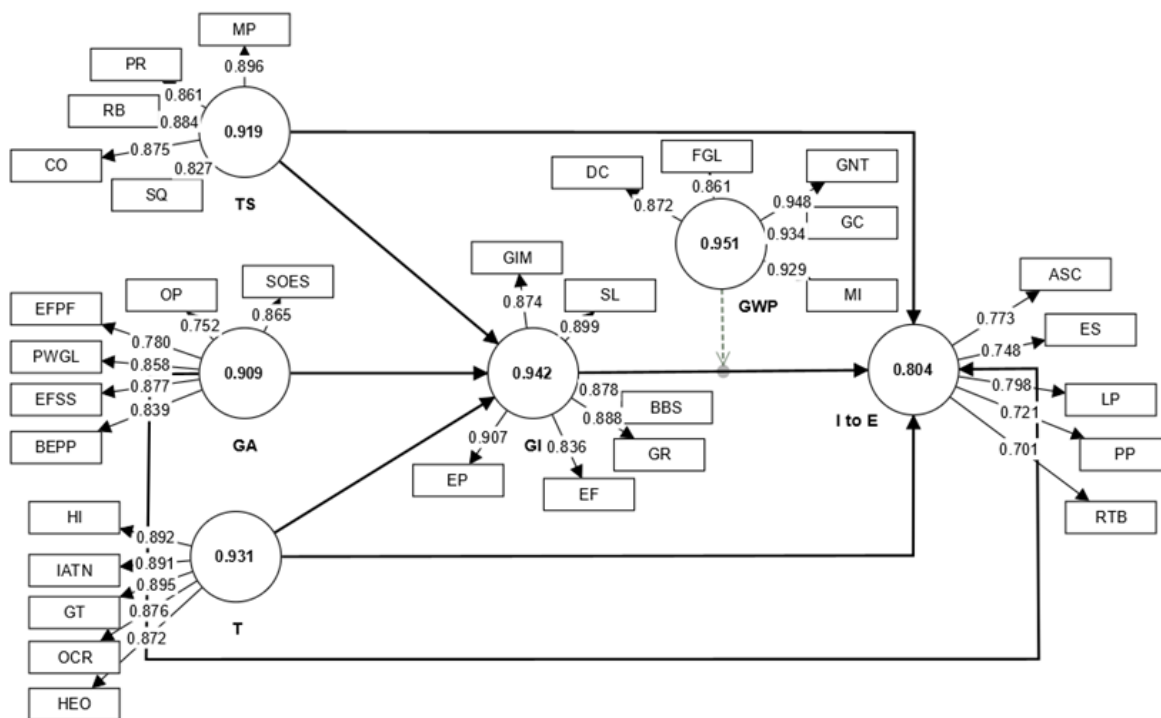


Figure 2: *Cronbach's alpha with outer weights/loadings of the research model*

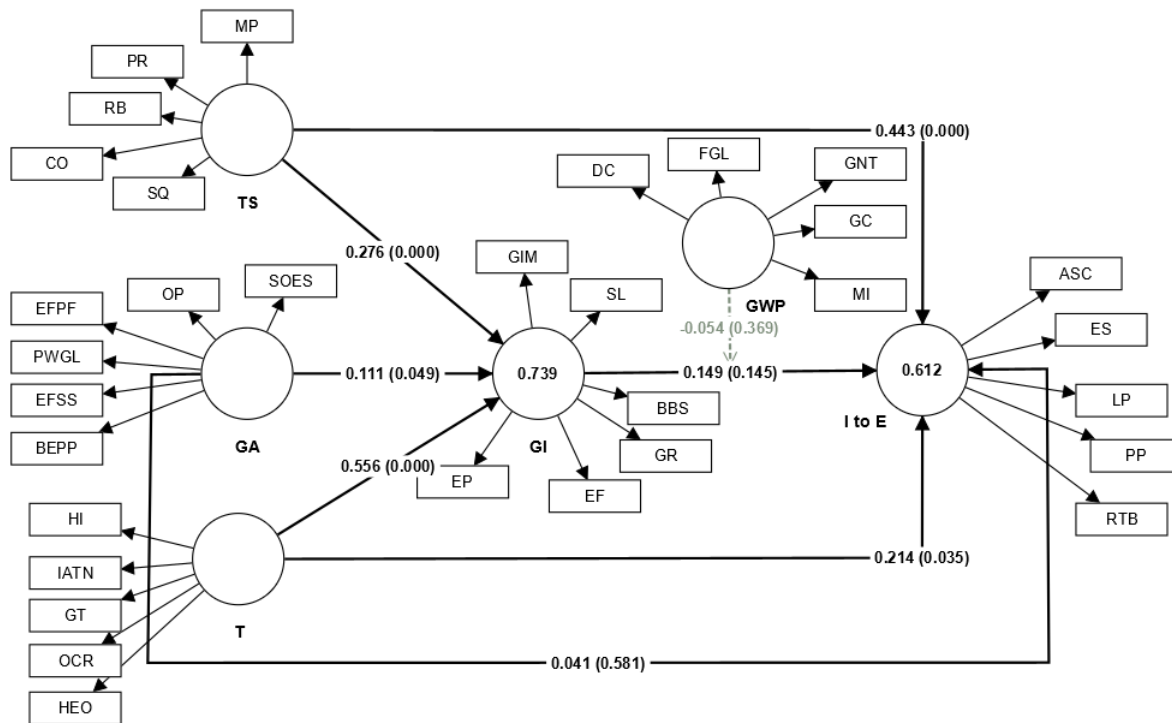


Figure 3: Path coefficients of the research model

Table 5: Path coefficients – Mean, STDEV, T Values, and p Values

Variable variable	to	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T Statistics (O/STDEV)	p values
GA	→ GI	0.111	0.116	0.056	1.973	0.049
GA	→ I to E	0.041	0.041	0.075	0.552	0.581
GI	→ I to E	0.149	0.150	0.102	1.457	0.145
GWP	→ I to E	0.054	0.046	0.067	0.801	0.423
T	→ GI	0.556	0.558	0.073	7.577	0.000
T	→ I to E	0.214	0.214	0.101	2.113	0.035
TS	→ GI	0.276	0.271	0.075	3.695	0.000
TS	→ I to E	0.443	0.449	0.089	4.965	0.000
GWP x GI	→ I to E	-0.054	-0.045	0.060	0.898	0.369
T	→ GI → I to E	0.083	0.083	0.057	1.449	0.147
TS	→ GI → I to E	0.041	0.042	0.033	1.258	0.209
GA	→ GI → I to E	0.017	0.016	0.015	1.134	0.257

Based on Table 5 and Figure 3, the status of the hypothesis based on statistics is as follows:

Table 6. *Answer the hypothesis*

Variable to variable	Hypothesis	p values	Hypothesis
TS → I to E	H1	0.000 < 0.05	statistically significant
TS → GI → I to E	H4	0.209 > 0.05	not statistically significant
GA → I to E	H2	0.581 > 0.05	not statistically significant
GA → GI → I to E	H3	0.257 > 0.05	not statistically significant
T → I to E	H5	0.035 < 0.05	statistically significant
T → GI → I to E	H6	0.147 > 0.05	not statistically significant
GI → I to E	H8	0.145 > 0.05	not statistically significant
GWP x GI → I to E	H7	0.369 > 0.05	not statistically significant

There was a significant influence of TS and T on I to E. There was not a direct influence of GA on I to E. TS, GS, and T mediated by GI did not influence I to E. GI as a mediator and GWP as a moderator did not influence I to E. Based on the coefficients, we have had the most significant influence of TS among the three independent variables or constructs, followed by T to I to E.

Discussion

This research aimed to observe the influence of tenant satisfaction (TS), green awareness (GA), and trust (T) through green image (GI) as a mediator and by greenwashing perception (GWP) as moderator perceived intention to extend or renew rent (I to E) and studied in one of the biggest shopping malls in Jakarta. The result from this research is first, TS and T as independent variables significantly influence direct tenant I to E. This finding corresponds with Benyada & Atcharawan (2013) that reliability is about trust, management performance, and meeting tenant satisfaction be critical factors in motivating tenants to renew their rent contracts, and Kotler & Keller (2016) that building trust is one of the prerequisites for an excellent long-term relationship. Second, GA does not significantly influence direct tenant I to E. This second result finding does not correspond with Suki et al. (2016) that said corporate social responsibility partially mediated the effect of green marketing awareness on consumer purchase intentions of the retail product by providing eco-friendly published fliers, products with green labels, eco-friendly shopping space, brands of eco-friendly products, and the store operating eco-shops.

The third, GA mediated by GI, affects the perceived tenant I to E but not been moderated by GWP, T mediated by GI positively affects tenant I to E, GI directs tenant I to E significantly positively affect tenant I to E, and GI moderated by GWP has bad affect tenant I to E, the results do not significantly influence tenant I to E. This third result findings do not correspond with Chen (2010) that GI is a set of perceptions of the brand in the consumer's mind linked to environmental commitment and concerns and Blome et al. (2017) that said greenwashing can be defined as "misleading consumers regarding the green (often in a broader sense sustainable) performance of a firm or the environmental (sustainable) benefits of a certain practice, product, or service."

Managerial implications

Although not only did the results of the study find that the variables of tenant satisfaction and tenant trust have significantly a positive influence on tenant intention to extend or renew rent, but also seeing from the results of the study for the variables of tenant satisfaction, tenant trust, and tenant green awareness have a positive influence on the company's green image.

The company can also explore green image factors as an opportunity for strength in influencing tenant intention to extend or renew rent on the condition that it provides value to tenants that is better with the objectives contained in the indicators of tenant satisfaction and tenant trust. This green image must be part of the company's SDGs strategy, positively impacting tenant intention to extend or new rent and the surrounding environment.

Limitations and recommendations for future research

This research focuses on shopping mall retail companies (shopping malls). Applying or developing further models for similar or non-similar retail companies would be interesting. It will provide added value if future research digs deeper into green awareness and green image to drive tenant intention to extend or renew rent.

5. Conclusion and Acknowledgements

Conclusion

This research examined the influence of tenant satisfaction, tenant green awareness, and tenant trust on tenant intention to extend or renew rent which also used landlord green image as a mediator and greenwashing perception as moderator testing. Some variables had a significant influence, and some did not. Still, from the results of this research, there are opportunities for companies to utilize green implementation in improving the company's green image to align with the company's SDGs strategy, which will positively influence tenants and the environment according to Hansmann, T. (October 2022) said that Indonesia aspires to reach net zero by 2060 or sooner, as the country's President Joko Widodo stated. While ambitious, this goal is possible to attain but will require major sectors of the economy to make a significant effort to decarbonize. These sectors must also be committed to overcoming challenges from Indonesia's unique geographical and economic circumstances. However, Indonesia's road to decarbonization is more than just an uphill task. It presents untapped economic opportunities for a green economy to generate \$100-125 billion worth of value added across major sectors.

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