Proceedings of 6th
Annual Management, Business and Economics Conference (AMBEC)
2024, September (E-ISSN: 2985-9107)

Risk Aversion, Investment Intention, and Social Platform Influence as Determinants of theYoung Generation's Interest in Sharia-Based Green Stocks

Ida Syafrida*
Accounting Department
Politeknik Negeri Jakarta
Depok, Indonesia
ida.syafrida@akuntansi.pnj.ac.id

Robbiatul Adawiyah
Accounting Department
Politeknik Negeri Jakarta
Depok, Indonesia

Indianik Aminah
Accounting Department
Politeknik Negeri Jakarta
Depok, Indonesia

Taufik Awaludin, Enny Savitri
S1 Manajemen
Universitas Pamulang
Tangerang Selatan, Indonesia

Abstract — This research aims to identify investor risk profile and analyze factors influencing the young generation's (Gen Y and Z) interest, who currently dominate the Indonesian capital market, in investing Sharia-based green stocks. Research data were obtained through a questionnaire involving 404 respondents from Jakarta, Bogor, Depok, Tangerang, and Bekasi. The research methods used included descriptive analysis, factor analysis, and mean analysis. The results showed that investors interested in Sharia-based green stocks predominantly have a moderate risk profile. Investment awareness factors, comprising green investment intention, risk-aversion, risky investment intention, and social platform influence, explain the determinants of Gen Y and Z's interest in Sharia-based green stocks. The most dominant factor is social media platforms' influence. This is primarily because individuals who engage in environmentally conscious behavior are perceived as trendy. Therefore, securities companies can use social media and public figures popular among the younger generation to introduce and offer investment in Sharia-based green stocks.

Keywords: *risk profile; risk aversion; risky investment intention; social platform influence; sharia-based green stocks*

I. INTRODUCTION

Green investment has become an increasingly popular topic in Indonesia, driven by increasing public awareness of the importance of environmental and sustainability protection. In addition, public interest in green investing is also related to efforts to achieve Sustainable Development Goals (SDGs) in Indonesia. Green investment within the sharia stock sector can serve as an instrument for achieving the SDGs. The Financial Services Authority (OJK) released the 2020-2024 Sharia Capital Market Roadmap, one of whose programs is the development of Socially Responsible Investment (SRI)-based sharia capital market products. The action plan is to integrate Environmental, Social, Governance (ESG) values into shares included in the Sharia Securities List (DES). In 2022, the sharia stock index generally showed an upward trend as of June 30, 2022. The ISSI increased by 6.02% compared to the end of 2021, accompanied by a 6.92% rise in market capitalization. Furthermore, the JII increased 2.23%, with a 2.26% increase in market capitalization. JII70 also experienced an index increase of

0.74% and a rise in market capitalization value of 1.67%. However, there was a decrease in IDX-MES BUMN 17 of 0.31%, with a decrease in market capitalization value of 3.59%. One of the factors driving the development of green investment in the sharia investment sector in Indonesia is the interest of millennials in sustainable investing. In 2020, the number of Indonesian aged 20-39 years, classified as millennials, reached approximately 121.7 million, accounting for around 44.9% of the total population of 270.2 million people.

This research aims to identify the investor risk profile and analyze factors influencing the interest of the young generation (Gen Y and Z) in investing in Sharia-based green stocks. The findings of this research provide recommendations for securities companies and regulators to expand the market of Sharia-based green stocks. The following are the previous studies referenced in this article. According to a 2020 survey, 69% of millennials in Indonesia stated that they prefer investments that positively influence the environment and society. Additionally, 80% of them stated that green investments will be an important factor in their future investment decisions [1].

[2] The research is based on conceptual models examining the influence of gender, age, educational level, income level, investment experience, financial knowledge, financial behavior, and financial attitudes on an individual's investment decisions, as well as analyzing differences between Generation X and Generation Y.

[3] The research aim is to segment the young millennial generation in developing economies based on their environmental attitudes and purchasing intentions. The study also seeks to describe the segments and highlight their differences in terms of happiness, thrift, environmental locus of control, and environmental knowledge. The results revealed that Two-step cluster analysis identified three clusters: “non-green”, “reluctant green” and, ‘‘true green’’, each differing in environmental attitudes and purchase intentions. The three groups also differed significantly in terms of frugality. The level of environmental knowledge differed between non-greens, reluctant greens, and true greens. There were no significant differences regarding happiness and environmental locus of control between clusters.

Investment choices can be estimated based on objective financial literature, risk aversion, and risky investment intention. In addition, individuals’ risk-averse or risk-taking characteristics differ according to their level of sadness, along with the personality traits of agreeableness, conscientiousness, and neuroticism. Similarly, the intention to make risky investments or avoid them also differs based on sadness, conscientiousness, and openness. Finally, the choice between stocks and bank deposits varies according to subjective financial literacy and extraversion personality traits [4]. The results showed that incidental fear (versus control) induced risk-averse behavior when the task was framed as a stock investment decision. However, fear encouraged risk-taking when the same task was framed as an exciting casino game. The impact of fear on risk-taking was partially mediated by the excitement experienced during the financial task [5].

The results suggest that the two risk attitude measures are, at best, only weakly correlated. Only the questionnaire measure shows high test–retest stability, while virtually no such stability is found in the lottery-choice task. In addition, only the questionnaire measure shows the expected correlations with a Big Five personality measure and is correlated with actual risk-taking behavior. Regarding behavior in the trust game, the research found a high test-retest stability of transfers. This supports the conjecture that trusting behavior contains a component that is a stable individual characteristic [6]. The research finds that motions influence the financial risk-taking process, enhancing the accuracy of the individual risk-tolerance forecasting activity. In contrast, self-report questionnaires lead to inadequate risk-tolerance assessments, resulting in unsuitable investment decisions [7].

Women appeared to be more risk-averse in all domains except social risk. A regression analysis of risk taking (likelihood of engaging in the risky activity) on expected benefits and perceived risks suggests that gender and domain-specific differences in apparent risk-taking are associated with differences in the perception of the activities' benefits and risk, rather than differences in attitude towards perceived risk [8]. Results indicate that emotional intelligence and locus of control positively influence financial risk-taking, while risk-aversion generally has a negative impact. Although financial literacy does not directly affect risky financial behavior, it plays an important role as a moderator variable, interacting with the external locus of control [9]. The research finds that more risk-averse farmers are less likely to adopt fertilizer microdosing, indicating the importance of insurance and strategies to promote learning [10]. Study shows that the financial risk tolerance (FRT) can be improved through positive financial behavior. Hence, it is essential to explore financial behavior and FRT influences in investment decisions from studies around the world and the Malaysian market. Therefore, this wide discussion will benefit financial practitioners and institutions in financial practices [11].

II. METHOD

This research is a combination of library and survey research. The researcher first reviews literature closely related to the research problem. The data used include both secondary and primary data. Secondary data was obtained from journals that provided the questions for the questionnaire. Subsequently, the researcher created the questionnaire and asked respondents to complete it. Respondents were selected using random sampling and

probability sampling, focusing on generations Y and Z, born between 1981 and 2000, who live, work, or study in the Jakarta, Bogor, Depok, Tangerang, and Bekasi areas. This study aims to identify the risk profile and analyze factors influencing respondents' interest in investing in Sharia-based green stocks, specifically in terms of risk profile, investment awareness, and social platform influence.

Respondents answered the questionnaire based on judgment analysis according to the respondent's beliefs regarding the questions and statements. The questionnaire consists of two parts. The first section is designed to collect information on the characteristics, demographics, economic data, risk profile, and investment preferences. In the second part, respondents were asked a series of qualitative questions regarding determining their interest in investing in Sharia-based green stocks. Respondents were given on four-point Linkert scale, ranging from very insignificant (scale 1) to very significant (scale 4).

The methods used include descriptive analysis, factor analysis, and mean analysis. Descriptive analysis aims to reveal respondents' characteristics, demographics, economic activity data, risk profiles, and investment preferences through data presentation that is easy to understand, allowing for the determination of investor demographics and risk profiles. Factor analysis seeks to reduce the number of insignificant question elements and create a classification by loading a factor entity, enabling identification of the elements and factors with the highest priority. Factor analysis is used to identify four evaluative criteria in the investment awareness aspect: green investment intention, risk avoidance, intention to invest in risky assets, and social factor influence. Subsequently, mean analysis is used to reveal the frequency distribution, percentage distribution, and factor priority ranking to see the dominant factors. Finally, the researcher interprets the data and draws conclusions and recommendations based on the research findings.

III. Result and Discussion

A. Respondent Demographic Data

Demographic information obtained from respondents included gender, age, generation group, marital status, highest level of education, student status, type of job, monthly income, and classification of respondents based on their interest in investing in Sharia-based green stocks. This information is essential for understanding how demographic data can influence the determining factors of the young generation's (Gen Y and Gen Z) interest in investing in Sharia-based green stocks. Based on data from 404 respondents that were be processed, the dominant criteria were as follows: 63.9% female, 55.0% aged 17-22 years, 87.4% from Generation Z group, 88.1% single, 67.3% have completed SMA/MA/SMK education, 50.0% are undergraduate students, 41.3% work as students, 51.5% have an income of under IDR 2,000,000 per month, and 75.5% have never invested but are interested in investing in Sharia-based green stocks. Regarding risk profiles, the majority (52.2%) have a moderate/medium risk profile, 40.1% are conservative/medium risk, and 7.7% are aggressive/high risk. The complete data on the respondents' profile is shown in Table I.

TABLE I. RESPONDENT PROFILE

Classification	Amount	Percentage
Gender (n = 404)		
Male	146	36,1
Female	258	**63,9**
Age (n = 404)		
17-22	222	**55,0**
23-26	131	32,4
27-32	34	8,4
33-37	13	3,2
38-42	4	1,0
Group (n = 404)		
Gen Y	51	12,6
Gen Z	353	**87,4**
Marital Status (n = 404)		
Single	356	**88,1**
Married	46	11,4

Widow/Widower	2	0,5
Last Education (n = 404)		
Senior High School	272	**67,3**
Diploma	27	6,7
Undergraduate	99	24,5
Postgraduate	6	1,5
College Student (n = 404)		
Diploma student	55	13,6
Undergraduate student	202	**50,0**
Postgraduate student	8	2,0
None	139	34,4
Type of Profession (n = 404)		
Student	167	**41,3**
Private employee	100	24,8
BUMN/BUMD employee	16	4,0
State civil servant	6	1,5
Independent worker	13	3,2
Teacher/lecture/researcher	11	2,7
Businessman	16	4,0
Online transportation driver	5	1,2
Housewife	4	1,0
Others	66	16,3
Income per Month (n = 404)		
<Rp 2.000.000	208	**51,5**
Rp 2.000.001 - 4.000.000	61	15,1
Rp 4.000.001 - 8.000.000	104	25,7
Rp 8.000.00 - 10.000.000	13	3,2
Rp 10.000.001 - 15.000.000	10	2,5
Rp 15.000.001 - 20.000.000	4	1,0
>Rp 20.000.000	4	1,0
Sharia Green Stock Investor		
Never and interested	305	**75,5**
Ever and still interested	36	8,9
Investor and still do	63	15,6
Risk Profile (n= 404)		
Conservative	162	40,1
Moderate	211	**52,2**
Aggressive	31	7,7

B. Research Indicator Variables

The variables identified in this research as determining factors of Gen Y and Z's interest in investing in sharia-based green stocks are: (1) green investment intention, (2) risk aversion, (3) risky investment intention, and (4) the influence of social platforms. The four variables are represented by a total of 18 indicator variables, which provide detailed insight into each factor. The explanation of these variables is presented in Table 2 below.

TABLE II. RESEARCH INDICATOR VARIABLES

Indicator Variables
Green Investment Intention (GII): 1. I will consider investing that has a low pollution impact in the future (GII 01) 2. I will consider switching to investing in environmentally friendly assets for ecological reasons (GII 02) 3. Green investment products must be obtained because they have a smaller environmental impact (GII 03) 4. I plan to spend more to invest in environmentally friendly assets rather than conventional products (GII 04)
Risk Aversion (RA): 5. I don't like taking risks (RA 01) 6. Compared to most people I know I am a safety player (RA 02) 7. Compared to most people I know I don't like betting on anything (RA 03) 8. I would rather be safe than regret/loss (RA 04) 9. I have no desire to take chances on things that are not important (RA 05) 10. I avoid risky things (RA 06)
Risky Investment Intention (RII): 11. When making investment decisions, I usually prefer risky alternatives (RII 01) 12. If I am going to make an investment, I will consider risky investment alternatives (RII 02) 13. I have a high preference for buying risky investments (RII 03) 14. I have a high willingness to buy risky investments (RII 04)
Social Platform Influence (SPI): 15. I think that people who behave green (environmentally conscious) are cooler (SPI 01) 16. I consider that people who behave green (environmentally conscious) are loyal environmental lovers (SPI 02) 17. Advertising or promotion or product marketing channels that support green behavior (environmentally conscious) are cooler (SPI 03) 18. The current global warming scenario makes me feel that I have to be a person who cares about the environment (SPI 04)

C. Factor Analysis

The first assumption of factor analysis is to test the correlation matrix. The correlation matrix between variables is considered interrelated if the determinant is close to 0. The calculation results show that the determinant of the correlation matrix is 0.000. Since the value is zero, it indicates that the correlation matrix between variables is interrelated.

The next assumption of factor analysis is the Kaiser Meyer Olkin Measure of Sampling (KMO), which compares the distance between the correlation coefficient and the partial correlation coefficient. If the sum of the squares of the partial correlation coefficients between all pairs of variables is small relative to the sum of the squares of the correlation coefficients, the KMO value will approach 1. A KMO value greater than 0.5 is considered adequate. The research results show that the Kaiser Meyer Olkin Measure of Sampling value is 0.848, indicating that the KMO requirement is met, as it exceeds 0.5. The Barlett Test of Sphericity value is 3422.291, with a significance level of 0.000, which meets the requirements since the significance is below 0.05 (5%).

The first aspect identified in this research as a determining factor influencing the interest of the young generation (Gen Y and Gen Z) in investing in sharia-based green stocks is green investment intention. This variable comprises four indicators. The indicator with the highest average value is GII 03, which states that green investment products must be obtained because their environmental impact is smaller (3.3614). This suggests that Gen Y and Gen Z place high importance on green investment products due to their awareness of the reduced environmental pollution associated with such investments. The MSA value and communality loading for each indicator in this factor are all above 0.5, indicating that they meet the validity requirements. Table 3 presents the MSA values, communality loadings, and mean scores for all indicators in the green investment intention variable.

TABLE III. MSA VALUE, COMMUNALITY LOADING, MEAN GREEN INVESTMENT INTENTION VARIABLE

Indicator of Intention Green Investment	MSA Score	Loading Score	Mean
1. GII 01	.890a	0.685	3.3144
2. GII 02	.886a	0.677	3.3168
3. GII 03	.882a	0.701	**3.3614**
4. GII 04	.902a	0.681	3.3193

The second aspect identified in this research related to the determining factor of the young generation (Gen Y and Gen Z) in their interest in investing in sharia-based green stocks is risk aversion. The total indicator in this variable is 6 items. The variable with the highest average value is (RA 04), preferring safety to regret/loss (3.0074). The young generation (Gen Y and Z) considers that when investing, they prefer to invest in investment assets that are safe or have little risk because they do not like investment losses. Most of this generation is a generation of beginners in investing, so, naturally, this safety factor is important in their investment decisions. The MSA value and communality loading for each variable on this factor are above 0.5. The following in Table 4 shows the MSA value, communality loading, and mean of all indicators in the risk aversion variable.

TABLE IV. MSA VALUE, COMMUNALITY LOADING, MEAN RISK AVERSION VARIABLE

	Indicator of Risk Aversion	MSA Score	Loading Score	Mean
1.	RA 01	.813a	0.561	2.6460
2.	RA 02	.875a	0.587	2.8911
3.	RA 03	.879a	0.626	2.9233
4.	RA 04	.874a	0.624	**3.0074**
5.	RA 05	.871a	0.565	2.9208
6.	RA 06	.822a	0.744	2.8713

The third aspect identified in this research as a determining factor influencing the young generation (Gen Y and Gen Z) in their interest in investing in sharia-based green stocks is risky investment intentions. This variable consists of four indicators. The indicator with the highest average score is RII 02, which states that in making investments, it is important to consider risky investment alternatives (mean = 2.8812). The young generation (Gen Y and Z) tends to limit their investment considerations to low- or moderate-risk asset options. As most of this generation are beginner investors with relatively low income, they prefer to invest in assets with lower risk and, consequently, lower returns. The MSA value and communality loading for each indicator in this factor are above 0.5, indicating their suitability for factor analysis. Table 5 shows the MSA value, communality loading, and mean of all indicator in the risky investment intention variable.

TABLE V. MSA VALUE, COMMUNALITY LOADING, MEAN RISKY INVESTMENT INTENTION VARIABLE

Aspect of Risky Investment Intention	MSA Score	Loading Score	Mean
1. RII 01	.810a	0.683	2.6559
2. RII 02	.826a	0.560	**2.8812**
3. RII 03	.703a	0.782	2.4752
4. RII 04	.713a	0.791	2.4950

The fourth aspect identified in this research regarding the determining factor of the young generation (Gen Y and Gen Z) in their interest in investing in sharia-green based stocks is the influence of social platforms. This variable consists of four indicators. The variable with the highest average value is (SPI 01) individuals who engage in environmentally conscious behavior are perceived as trendy (3.5520). The young generation (Gen Y and Z) considers individuals who engage in environmentally conscious behavior are perceived as trendy because they have environmental awareness as well as a healthy and clean lifestyle. When young public figures, artists, or influencers exhibit environmentally conscious behavior, they tend to become trendsetters. The younger

generation increasingly uses social media to follow and engage with these trendsetters, reflecting their interest in environmental values and lifestyles. All indicators within this factor have MSA values and communality loadings above 0.5, indicating their suitability for factor analysis. Table 6 presents the MSA value, communality loading, and mean of all indicators in the social platform influence variable.

TABLE VI. MSA VALUE, COMMUNALITY LOADING, MEAN SOCIAL PLATFORM INFLUENCE VARIABLE

Aspect Social Platform Influence	MSA Score	Loading Score	Mean
1. SPI 01	.850a	0.725	**3.5520**
2. SPI 02	.853a	0.661	3.4530
3. SPI 03	.860a	0.712	3.4579
4. SPI 04	.908a	0.563	3.4901

To provide further insight into the research problem, the four aspects were ranked by calculating a composite score for each. The composite score was obtained by dividing the total mean of all items within each aspect by the number of items in that aspect. The dominant variables influencing the interest of Generation Y and Z in investing in sharia-based green stock are, in order of priority: the influence of social platforms (mean = 3.49), green investment intentions (mean = 3.33), risk avoidance attitudes (mean = 2 .88), and risky investment intentions (mean = 2.63). More detailed are presented in Table 7:

TABLE VII. VARIABLES PRIORITY

Variables	Mean Total	Indicator Amount	Composite Score	Rating
Green Investment Intention	13,31	4	3.33	2
Risk Aversion	17,26	6	2.88	3
Risky Investment Intention	10,51	4	2.63	4
Social Platform Influence	13,95	4	**3.49**	1

Social media significantly impacts investment decisions among the millennial generation. Based on these findings, the study concludes that social media significantly influences millennial investment decisions [12]. [13] show that investment knowledge, returns, and social media significantly impact millennials' interest in the capital market in Jabodetabek. Instagram memes or posts about a specific stock market or cryptocurrency raise awareness and slightly influence people to explore the available investment opportunities [14].

The new environmental paradigm serves as a green predictor of behavioral intentions, while predictors of a green lifestyle include religious passion, spirituality, and intentions to engage in environmentally friendly behavior [15]. Companies offering green low-involvement products should target high-income females and emphasize the green attribute to increase purchase intent [16]. Attitude, perceived behavioral control, green investment knowledge, and green consumption commitment all positively influence potential investors' green investment intentions [17].

[18] employed the Fuzzy Hierarchy Analysis (FAHP) approach. According to their findings, the three most significant behavioral characteristics are overconfidence, risk aversion, and carelessness. [19] discovered that risk aversion, attitude, subjective norms, and perceived behavioral control all significantly influence an investor's intentions. [20] divide individuals' attitudes toward angel investing into three categories: "no interest," "interest only," and "action." Individuals with higher levels of risk aversion are less likely to engage in angel investing, indicating a negative relationship between risk aversion and angel investment decisions.

Investment decisions can be evaluated through impartial financial research, personal risk tolerance, and the desire to engage in high-risk investments [21]. Factors related to risk and potential returns positively impact the intention to invest, while a deeper understanding of finance and investment can enhance perceptions of risk and return in a significant and favorable way [22]. Personality characteristics such as extraversion and openness to new experiences, along with risk acceptance and cognitive biases like overconfidence, have a notable effect on intentions to invest for the long term [23].

IV. CONCLUSION

Based on the discussion, it can be concluded that:

1. The majority of Gen Y and Z who are interested in investing in Sharia-based green stocks exhibit a moderate risk profile, indicating a preference for medium-risk investment assets.
2. The dominant factor influencing Generation Y and Z investment interest in Sharia-based green stocks is social platform influence, followed by green investment intention, risk aversion, and risky investment intention.
3. The primary aspect of the social platform influence variable is the perception that individuals who engage in environmentally conscious behavior are perceived as trendy. The main aspect of the green investment intention variable is that green investment products must be obtained because they have a smaller environmental impact. The main aspect of the risk-aversion variable is that the younger generation considers that when investing, they prefer to invest in investment assets that are safe or have little risk because they do not like investment losses. The main aspect of the risky investment intention is in making investments considering risky investment alternatives.

The recommendations derived from the research findings for securities companies and regulators are as follows:

1. Securities companies should leverage popular social media platforms, which are widely used by Gen Y and Z, to introduce and promote Sharia-based green stock investments. Additionally, investment literacy can be enhanced through collaborations with well-known public figures and influencers who resonate with the younger generation.
2. Regulators must focus on educating the young generation to avoid making investment decisions based on lack of knowledge or fear of missing out (FOMO), as these factors often lead to susceptibility to fraudulent investment schemes.

ACKNOWLEDGMENT

The authors disclosed receipt of the following financial support for the research, authorship, and/or publication of this article: This work was supported by the Politeknik Negeri Jakarta [grant numbers /PL3.18/PT.00.06/2023].

REFERENCES

[1] T.R. Price, “Global investor sentiment survey,” accessed on 5 April 2023.

[2] V. Pradita and L. Wiwik, “Study of demographic factors and financial literation and its effect on individual investment decision in generation x and generation y,” in The International Conference of Business and Banking Innovations, vol. 1(1), pp. 63-69, 2019.

[3] M. Agrawal, P. Kalia, P. Nema, A. Zia, K. Kaur, and H.B. John, “Evaluating the influence of government initiatives and social platforms on green practices of gen z: the mediating role of environmental awareness and consciousness,” in Cleaner and Responsible Consumption, vol. 8, 100109, 2023.

[4] S. Aren and H.N. Hamamci, “Relationship between risk aversion, risky investment intention, investment choices: Impact of personality traits and emotion,” in Kybernetes, vol. 49(11), pp. 2651-2682, 2020.

[5] C.J. Lee and E.B. Andrade, “Fear, excitement, and financial risk-taking,” in Cognition and Emotion, vol. 29(1), 178-187, 2015.

[6] J.E. Lönnqvist, M.Verkasalo, G.Walkowitz, and P.C. Wichardt, “Measuring individual risk attitudes in the lab: Task or ask? An empirical comparison,” in Journal of Economic Behavior & Organization, vol.119, pp. 254-266, 2015.

[7] C. Lucarelli, P. Uberti, G. Brighetti, “Misclassifications in financial risk tolerance,” in Journal of Risk Research, vol. 18(4), pp. 467-482, 2015.

[8] E.U. Weber, A. Blais and E.N. Betz, “A domain-specific risk-attitude scale: measuring risk perceptions and risk behaviors,” in Journal of Behavioral Decision Making, vol. 15(4), 263-290, 2002.

[9] S. Dinç Aydemir and S. Aren, “Do the effects of individual factors on financial risk-taking behavior diversify with financial literacy?” in Kybernetes, vol. 46(10), 1706-1734, 2017.

[10] A. Sanou, L.S.O. Liverpool-Tasie and R. Shupp, “Eliciting risk attitudes in the field: Surveys or experimental methods? An empirical comparison in rural Niger,” in The Journal of Development Studies, vol. 54(8), 1450-1470, 2018.

[11] M. Bunyamin and N.A. Wahab, “The influence of financial behaviour on financial risk tolerance in investment decision: A conceptual paper,” in International Journal of Industrial Management, 14(1), 529-542, 2022.

[12] H. Hasanudin, “The Role of Social Media in Influencing Investment Decisions in The Millennial Generation,” in Jurnal Multidisiplin Sahombu, 3(01), 124–130, 2023. https://doi.org/10.58471/jms.v3i01.1967

[13] A. Nurwulandari & H. Raihan, “The Effect of Investment Knowledge, Return, and Social Media on Capital Market Investment and The Progress of The Millennium Generation in The Jabodetabek Region,” in Jurnal Ekonomi, 11(02), 1107-115, 2022. http://ejournal.seaninstitute.or.id/index.php/Ekonomi

[14] Y.S. Rani & M. Prerana M, "Social-Media Influence on The Investment Decisions Among the Young Adults in India," in Asia-Pacific J. Management Technology, 2(1), 17-26, 2021 https://doi.org/10.46977/apjmt.2021v02i01.00317

[15] Genoveva G, Syahrivar J. Green lifestyle among Indonesian millennials: A comparative study between Asia and Europe. J Environ Account Manag 2020;8:397–413. https://doi.org/10.5890/jeam.2020.12.007.

[16] B. Florenthal & P. Arling, "Do Green Lifestyle Consumers Appreciate Low Involvement Green Products?" in Mark Manag J, 21:35, 2011. https://digitalcommons.butler.edu/cgi/viewcontent.cgi?article=1222&context=cob_papers

[17] M.M. Aliedan, M.A. Alyahya, I.A. Elshaer, A.E.E. Sobaih, "Who Is Going Green? Determinants of Green Investment Intention in the Saudi Food Industry," in Agric,13:1–17, 2023. https://doi.org/10.3390/agriculture13051047

[18] J. Jain, N. Walia, S. Gupta,"Evaluation of Behavioral Biases Affecting Investment Decision Making of Individual Equity Investors by Fuzzy Analytic Hierarchy Process," in Ahead-of-print, 2019. https://doi.org/10.1108/RBF-03-2019-0044

[19] E. Geetha, R. Matha, L. Kishore, V.J. Dmello, "How Does Risk Aversion Shape Investors' Intentions? Evidence from The Indian Corporate Bond Market," in Investment Management and Financial Innovations, 20 (4), 211-226, 2023. http://dx.doi.org/10.21511/imfi.20(4).2023.18

[20] Y. Honjo, K. Ikeuchi, H. Nakamura, "Does Risk Aversion Affect Individuals' Interests and Actions in Angel Investing? Empirical Evidence from Japan," in Japan & The World Economy, 70, 101253, 2024. https://doi.org/10.1016/j.japwor.2024.101253

[21] S. Aren & H.N. Hamamci, "Relationship Between Risk Aversion, Risky Investment Intention, Investment Choices: Impact of Personality Traits and Emotion," in Kybernetes, 49(11), 2651-2682, 2020. https://doi.org/10.1108/K-07-2019-0455

[22] F.A.Wicaksono, M. Jihadi, W. Widayat, "Intention Of Stock Investment by Students in The Covid-19 Period," in Business Innovation Management and Entrepreneurship, 01(01), 2022. http://ejournal.umm.ac.id/index.php/bimantara

[23] S. Ferreira-Schenk & Z. Dickason-Koekemoer, "Analysing the Factors Affecting the Long-term Investment Intention of Investors," in International Journal of Economics and Financial Issues, 13(1), 112–120, 2023. https://doi.org/10.32479/ijefi.13640