

Factors Influencing Gen Z's Green Investment Interest



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ABSTRACT

Purpose: Green investment interest emerged as a response to increasing carbon emissions around the world, including in Indonesia. This study aims to examine the factors that influence Generation Z's green investment interest, using an extended framework based on the theory of planned behavior.

Methodology/approach: This study used Cochran's Formula in determining the research sample. Data were collected using questionnaires distributed to 100 students of public universities in Malang City who have made green investments. Data were tested using Partial Least Square Structural Equation Modeling (PLS-SEM). This study explores how attitudes, subjective norms, behavioral control, and green investment knowledge affect Generation Z's interest in green investment.

Findings: The results of this study indicate that there is a significant positive influence between attitude, behavioral control, and green investment knowledge on Generation Z's green investment interest. However, subjective norms have a significant positive influence at the 10% level.

Practical implications: In this conclusion, the study suggests that stakeholders providers can tailor green investment products and communication strategies to align with Generation Z's attitudes and knowledge levels.

Originality/value: This study offers the valuable insight with use of an expanded Theory of Planned Behavior by including knowledge of green investments as a new variable. By presenting concrete data from real green investors, it challenges preconceived notions and shows that subjective norms have no discernible impact. The study's focus on green investment behavior is distinctive and in line with worldwide sustainability trends.

Keywords: Green investment interest; Theory of planned behavior; Green investment knowledge.



INTRODUCTION

The global trend toward globalization, which emphasizes sustainable development, has highlighted the urgency of green investment as a solution to address environmental challenges such as climate change, resource degradation, and pollution ([UNEP, 2021](#)). Green investments have recently become attractive to investors as they can provide a financial boost to environmentally friendly projects. This trend is also influenced by growing concern over environmental issues and the importance of implementing an economic system aligned with ecological sustainability principles ([Nsisong Louis Eyo-Udo et al., 2024](#)). However, despite the increasing pressure to adopt sustainable finance, the implementation of green investment practices has not yet been widely adopted, particularly among the younger generation, who should be the driving force behind future economic and environmental decisions ([Weinbrenner, 2023](#)).

Green investments not only provide opportunities for financial gain, but are also in line with the growing awareness and sense of responsibility to preserve the environment. [Ryandono et al. \(2020\)](#) noted that investments focused on environmental issues are categorized as socially responsible investments (SRI), also known as environmental, social, and governance (ESG) investments, sustainable investments, or green investments. Green investments open opportunities for individuals to engage in activities that have a positive impact on social and environmental well-being, with the primary goal of ensuring the sustainability of the economy and life on Earth ([Ryandono et al., 2020](#)). This development reflects the growing awareness among the public of the importance of encouraging the economic sector to address environmental issues.

Green investment refers to financial activities aimed at reducing the adverse environmental impacts of human actions and promoting sustainability, low-carbon, minimal resource use economy by using capable energy types, energy efficiency and sustainability ([Ye & Dela, 2023](#)). According to [Czerwonka \(2014\)](#) green investment is important to do, besides being able to provide benefits, Green investment can also generate positive outcomes for both the environment and society, contributing to ecological preservation while fostering social well-being and sustainable development. Based on research [Gunawan et al. \(2021\)](#) explained that companies that care about the environment have a higher average than companies that pay less attention to environmental issues.

Indonesia currently has four indices that focus on green investment, such as Sri Kehati, IDX ESG Leaders (IDXESGL), ESG Sector Leaders IDX Kehati (ESGSKEHATI), and ESG Quality 45 IDX Kehati (ESGQKEHATI), which evaluate companies based on ESG (Environmental, Social, Governance) criteria. Through this evaluation, selected companies demonstrate their commitment to environmental sustainability and ethical and responsible business practices. As a result, the public is beginning to recognize the importance of investing their finances in environmentally conscious projects. According to [Malzara et al. \(2023\)](#), Generation Z is one of the groups actively involved in green investment, as they are increasingly conscious of considering sustainable investment options. Previous studies on interest in green investments have examined investors aged 18–65 [Low et al. \(2022\)](#); [Thanki et](#)

al. (2022); Yew et al. (2019), Generation Y [Jensen et al. \(2016\)](#), and young adults ([Lans & Soderqvist, 2021](#)). However, research on Generation Z remains limited, so it is necessary to conduct a more in-depth examination of the factors that can increase Generation Z's interest in green investing.

The theory proposed by [Ajzen \(1991\)](#) regarding the Theory of Planned Behavior (TPB) explains that an individual's investment in themselves is formed before they engage in the activity. The Theory of Planned Behavior (TPB) states that there are three factors that determine an individual's behavioral interest: attitude, subjective norms, and perceived behavioral control. Research by [Akhtar & Das \(2019\)](#); [Kumari et al. \(2023\)](#); [Mahardhika & Zakiyah \(2020\)](#); [Osman et al. \(2019\)](#); [Thanki et al. \(2022\)](#) demonstrates that TPB can be implemented to address interest in environmentally friendly investment.

According to [Ajzen \(1991\)](#), attitude is an individual's tendency to take certain actions while considering the potential dependence or risk of loss that may arise. Meanwhile, [Syarfi & Asandimitra \(2020\)](#) argue that a person's decision to invest or not is fundamentally based on rational considerations that are already ingrained, but is still influenced by emotional, affective, and cognitive aspects. Thus, when individuals perceive that investment is the right choice and has the potential to provide profits, their interest in engaging in green investment will increase. Research conducted by [Akhtar & Das \(2019\)](#); [Kumari et al. \(2023\)](#); [Mahardhika & Zakiyah \(2020\)](#); [Osman et al. \(2019\)](#); [Thanki et al. \(2022\)](#) states that attitude has a positive influence on investment interest. However, Low et al. found different results, suggesting that attitudes cannot influence an individual's interest in investment.

The second factor in the Theory of Planned Behavior (TPB) that can influence a person's interest in investing is subjective norms. According to [Ajzen \(1991\)](#) subjective norms describe how social support from the surrounding environment can influence a person to be encouraged to make green investments. In the context of investment, subjective norms are reflected in an individual's belief that their investment decisions are influenced by the views and support of those closest to them, such as family, friends, and colleagues. [Ajzen \(1991\)](#) research itself shows that subjective norms have a significant influence on interest in green investing. However, studies conducted by [Aliedan et al. \(2023\)](#); [Kumari et al. \(2023\)](#) found that there is no significant positive relationship between subjective norms and interest in green investing.

The next factor, perceived behavioral control, is one of the important factors in TPB. Behavioral control relates to individuals' opinions about their ability to perform an action. This concept reflects how individuals evaluate external factors that can influence their ability to act according to their wishes ([Ajzen, 1991](#)). [Kumari et al. \(2023\)](#); [Mahardhika & Zakiya \(2020\)](#); [Osman et al. \(2019\)](#) found that subjective norms have a significant positive influence on green investment interest. This is because investors feel more confident in their ability to invest when they feel they have control over their behavior. However, conflicting findings by [Nugraha & Rahadi \(2021\)](#); [Paramita et al. \(2018\)](#) suggest that perceived behavioral control may not always influence investment interest, especially among younger generations.

Investment interest is not only influenced by these three factors, but a person's interest in investing is also influenced by [Nilasari & Fitriyah \(2024\)](#) green investment knowledge. Studies show that greater knowledge about environmentally friendly investments can increase positive attitudes and intentions toward green investments ([Bamberg & Möser, 2007](#)). In the research by [Anan & Devi \(2023\)](#); [Yeni et al. \(2022\)](#); [Yulfika \(2023\)](#) the positive influence of investment knowledge in increasing students' interest in investing in the capital market is explained. However, some studies reveal that awareness alone is sufficient to encourage green investment.

Based on the description of previous research findings, there is still a limited amount of research exploring the factors that can increase Generation Z's interest in investment. Therefore, this study was conducted to identify and analyze the factors that influence Generation Z's interest in green investment, particularly by examining the role of attitudes, subjective norms, behavioral control, and perceived green investment knowledge within the framework of the Theory of Planned Behavior. By addressing the gaps and inconsistencies in previous research, this study aims to provide a clearer understanding of the dynamics driving green investment interest among young investors in Malang City.

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) is a framework used to predict an individual's actions. It builds on the Theory of Reasoned Action (TRA) by incorporating additional factors, particularly perceived behavioral control, to more comprehensively explain behavior. Based on TRA, a person's behavior will be known through the desire to take an action. It can be concluded from the explanation of the theory that attitudes and subjective norms can encourage interest. However, in theory there are other variables that are no less important than the two variables described in the TRA, namely perceived behavioral control ([Ajzen, 1991](#)). TPB outlines that individual behavior can be predicted by interest in performing the behavior ([Alleyne and Broome, 1991](#)). Therefore, TPB states that there are three factors that can influence the interest of a person, namely attitude, subjective norms, and perceived behavioral control. In TPB, attitudes and subjective norms can provide motivation to invest. However, interest in making an investment will only arise if the perceived control in making an investment is strong enough. Therefore, the higher the attitude, subjective norms, and perceived behavioral control, the stronger one's intention to invest ([Ajzen, 2020](#)).

Green Investment Interest

Investment interest is the feeling that a person has to learn about things such as types of investments, profits, risks, and the performance of a company, and others. ([Pajar & Pustikaningsih, 2017](#)). Investment interest is related to a person's decision making to manage their finances. Investments made as a decision are expected to provide greater returns or profitability, while reducing the risks associated with these investment activities ([Patil & Bagodi, 2021](#)). Green investment interest is the desire or tendency of individuals to make green investments ([Malzara, Widyastuti and Buchdadi, 2023](#)).

Attitude

According to [Ajzen \(1991\)](#) attitude is a behavior that will be taken by individuals with the consideration that it can provide dependence or even harm. [Syarfi and Asandimitra \(2020\)](#) Individual decisions to make or not to make investments are not only based on embedded rational considerations, but also involve emotional, affectionate, and cognitive factors. If someone considers that investment activity is the right decision, and is able to generate benefits, then their interest in investing will increase.

Subjective Norm

Subjective norms, according to [Ajzen \(1991\)](#) refers to the influence or social support that a person feels from the closest people and is around him, which ultimately affects his behavior. In the context of investment, this subjective norm can be an individual's belief that his investment decision is supported by those closest to him, such as family, friends, or colleagues. Subjective norms reflect the extent to which a person believes that the behavior they will do has the support of those around them.

Behavior Control

One of the important elements of the TPB is behavioral control. This element relates to individuals' opinions regarding their ability to perform an action. This concept reflects how individuals evaluate external factors that may affect their ability to act as they wish ([Ajzen, 1991](#)). Specifically, behavioral control encompasses beliefs about personal capabilities and the ability to overcome challenges when making decisions, such as investing in green initiatives ([Malzara, Widyastuti and Buchdadi, 2023](#)).

Green Investment Knowledge

According to [Cantika, Pinasti and Pusparini \(2022\)](#) green investment knowledge is an individual's understanding of investment projects and services centered on environmental, social, and governance (ESG) content. Green investment knowledge is an individual's understanding of the concepts, benefits, risks, and impacts of investments oriented towards environmental sustainability. Good knowledge of green investment can encourage a person's interest in investing sustainably. According to [Aliedan et al. \(2023\)](#) knowledge of green investment is one of the important factors that can influence individual decisions to invest in environmentally friendly products or projects, because the higher an individual's understanding of the benefits of green investment, the greater their intention to engage in such investment.

H1 : Behavioral Control have significance effect on Green Investment Interest

H2 : Subjective Norm have significance effect on Green Investment Interest

H3 : Green Investment Knowledge have significance effect on Green Investment Interest

H4 : Attitude have significance effect on Green Investment Interest

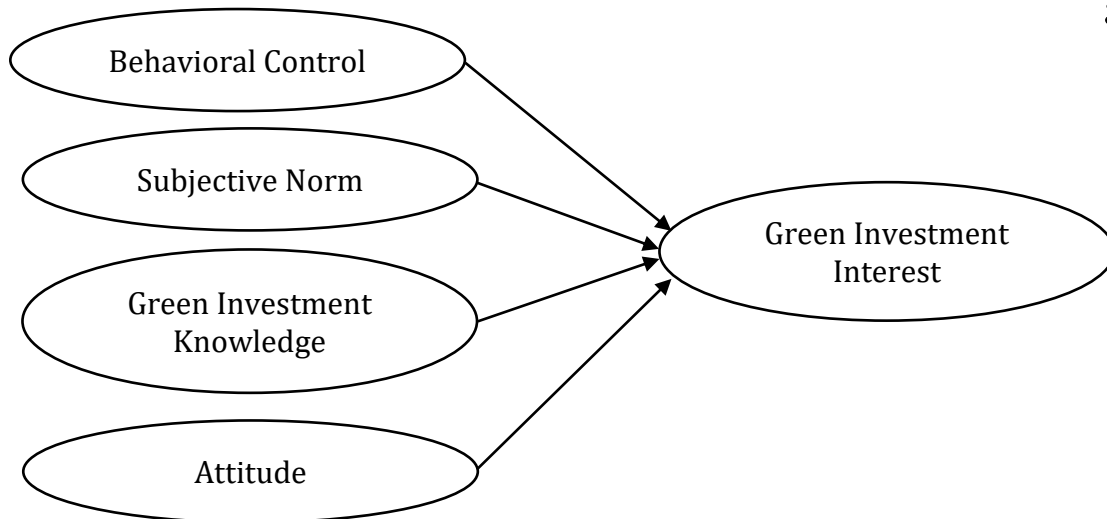


Figure 1 Research Framework

METHODS

This study employs a quantitative research approach. Quantitative research is a type of research that is organized systematically, structured, and planned. The criteria set to determine the sample are students who were born from 1997 to 2012, students from four state universities Brawijaya University (UB), State University of Malang (UM), State Polytechnic of Malang (POLINEMA), State Islamic University of Maulana Malik Ibrahim Malang and have made green investments.

In testing the data, researchers used the Smart-PLS test tool. The data collection method involved using a questionnaire that was distributed to 100 students from public universities in Malang City who had engaged in green investments. Sampling using Cochran's Formula technique. Cochran's Formula is a formula used to determine the number of samples to be used in research when the population is unknown or very large. (Sujalu et al., 2021). Cochran's Formula calculation is then used in knowing the number of samples used, namely through the application of the subsequent computation:

$$n = \frac{Z^2 pq}{e^2}$$

Description:

- n : Number of samples or number of respondents
- Z : Standardized value obtained from the normal distribution table Z with 5% deviation with a value of 1.96
- p : Population proportion (0.5)
- q : 1 - p
- e : Sampling error rate 10% = 0.1 of the level of 90% confidence

Based on Cochran's Formula, to calculate the number of samples for this study, use the following calculation:

$$n = \frac{Z^2 \times p \times (1 - p)}{e^2}$$

$$n = \frac{1,96^2 \times 0,5 \times (1 - 0,5)}{0,1^2}$$

$$n = \frac{1,96^2 \times 0,5 \times 0,5}{0,01}$$

$$n = 96,04$$

The calculations using Cochran's Formula resulted in a sample size of 96.04. However, for this study, the sample size was adjusted to 100 respondents, consisting of students from Universitas Brawijaya (UB), Universitas Negeri Malang (UM), Politeknik Negeri Malang (POLINEMA), and UIN Maulana Malik Ibrahim Malang.

RESULTS & DISCUSSION

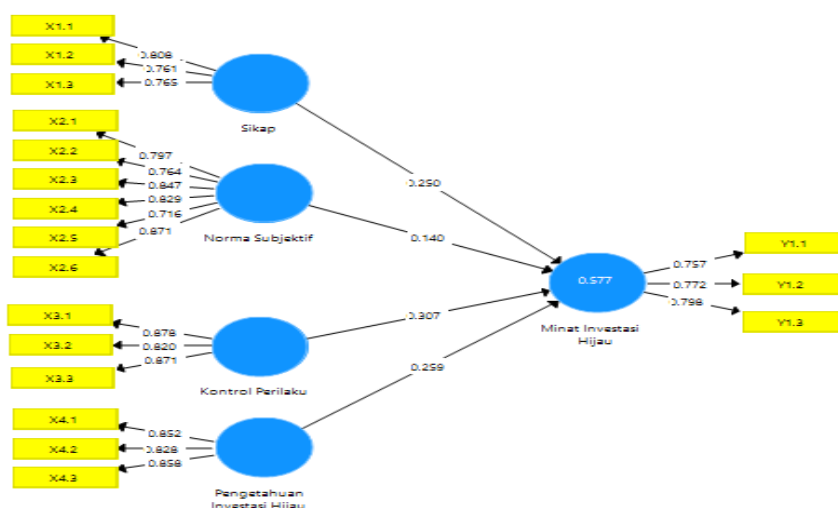


Figure 1. Conceptual Model

The outerloading value that has good convergent validity is outerloading which has a value of more than 0.70. From the conceptual model presented in Figure 1, it illustrates that the outerloading value still meets the criteria to be said to have good convergent validity. The outer loading value above 0.70 indicates that the indicator has good convergent validity. (Hair & Alamer, 2022). In the Attitude variable (X1.1 to X1.3), the loading value is between 0.761 to 0.808. The indicators for Subjective Norms (X2.1 to X2.6) also show good values, namely 0.716 to 0.871. Behavioral Control (X3.1 to X3.3) have strong loading values of 0.820 to 0.878, indicating that all these indicators consistently represent the construct. Meanwhile, the Green Investment Knowledge indicators (X4.1 to X4.3) have high values, between 0.828 to 0.858, and finally, for Green Investment Interest (Y1.1 to Y1.3), the loading values are between 0.757 to 0.798..

Table 1. Discriminant Validity

	Behavior Control	Green Investment Interest	Subjective Norm	Green Investment Knowledge	Attitude
Behavior Control	0.857				
Green Investment Interest	0.640	0.776			
Subjective Norm	0.383	0.479	0.806		
Green Investment Knowledge	0.598	0.634	0.433	0.846	
Attitude	0.498	0.599	0.436	0.521	0.778

The table 1 presented above illustrates that relationship between the measured variables in this research model, namely behavioral control, subjective norms green investment interest, and green investment knowledge. The value along the diagonal shows the root value of the Average Variance Extracted (AVE) on each construct, all of which are greater than the correlation value between constructs. This proves that each construct has good discriminant validity.

Table 2. Path Coefficients

	Mean	Std. Deviation	T Statistics	P Values
Behavioral Control -> Green Investment Interest	0,318	0,106	2,879	0,004
Subjective Norm -> Green Investment Interest	0,141	0,082	1,710	0,088
Green Investment Knowledge -> Green Investment Interest	0,262	0,109	2,379	0,018
Attitude -> Green Investment Interest	0,242	0,096	2,608	0,009

- a. Based on the Path Coefficients table, the effect of behavioral control on Generation Z's green investment interest shows a significant positive relationship. The T-statistic is 2,879, and the P-value is 0,004, indicating a significant positive relationship between behavioral control and Generation Z's interest in green investments in Malang City at the 0,05 significance level.
- b. The results of the table above show that subjective norms have a significant effect on green investment interest with a significance of 10%, as evidenced by a P-value of less than 0,1 with a T-statistic value of 1,710.
- c. The table indicates that the T-statistic value is 2,379 and the P-value is 0,018, demonstrating that knowledge of green investments has a significant positive effect on Generation Z's interest in green investments.

- d. Attitude has a significant positive effect on Generation Z's green investment interest. The T-statistics value which shows a positive value and the P-value is below 0,05 can prove that attitude is significantly positive towards Generation Z's green investment interest in Malang City.

DISCUSSION

Behavioral Control effect on Green Investment Interest

These results reflect the high behavioral control or individual perceptions regarding the extent to which they can control or influence behavior in making green investments, the greater their interest in green investing. Similar findings were reported in the study by [Osman et al. \(2019\)](#), which identified several factors that contribute to enhancing Muslim investment interest, including attitudes, subjective norms, and behavioral control. Research [Mahardhika and Zakiyah \(2020\)](#); [Kumari, Senani and Ajward \(2023\)](#) also explained the significant influence between perceived behavioral control on increasing student investment interest. These findings reinforce the validity of the Theory of Planned Behavior (TPB) by [Ajzen \(1991\)](#), which posits that perceived behavioral control is a crucial predictor of behavioral intention. The study underscores that when individuals feel capable of overcoming obstacles and managing investment risks, their intentions to engage in green investments strengthen, highlighting the practical relevance of TPB in explaining environmentally responsible financial behavior.

Subjective Norm effect on Green Investment Interest

The P-Value of Subjective Norms shows a value below 10% or 0.1, so H2 is accepted at a 10% level. This indicates that positive subjective norms can significantly influence Generation Z's interest in green investment. This finding is in line with research conducted by [Akhtar & Das, \(2019\)](#); [Mahardhika & Zakiyah, \(2020\)](#); [Prajawati et al. \(2023\)](#) which states that subjective norms can influence a person's interest in investment. This may occur due to encouragement from close friends and family, thereby increasing interest in investing. These results also provide empirical support for the Theory of Planned Behavior (TPB) proposed by [Ajzen \(1991\)](#), which posits that subjective norms the perceived social pressure to perform or not perform a behavior play a crucial role in shaping behavioral intentions.

Green Investment Knowledge on Green Investment Interest

Knowledge of green investments has a significant positive effect on Generation Z's interest in green investments. This finding underscores the importance of educating individuals about green investment opportunities to foster greater interest and engagement in sustainable financial practices. These results indicate that the higher a person's knowledge about green investment, the greater the interest in making green investments. Research conducted by [Yeni et al. \(2022\)](#); [Yulfika \(2023\)](#) that green investment knowledge has a positive effect in increasing investment interest. In making investments, it is necessary to have experience and knowledge about green investments. Investment

knowledge can prevent emotions when making investments ([Ahmad & Shah, 2022](#)). These findings also reinforce the Theory of Planned Behavior (TPB), particularly the component of behavioral beliefs, which shape attitudes toward specific behaviors. In this case, increased knowledge about green investments enhances positive attitudes toward investing sustainably, thereby strengthening behavioral intentions. This highlights how fostering investment literacy can be an effective strategy to cultivate Generation Z's proenvironmental financial behaviors in line with the TPB framework.

Attitude effect on Green Investment Interest

Attitude is significantly positive towards Generation Z's green investment interest in Malang City. A positive attitude towards green investment will encourage a stronger interest to invest sustainably. [Akhtar and Das \(2019\)](#); [Thanki et al. \(2022\)](#) in their research also explained that there is a significant positive influence between attitude and green investment interest. A good attitude towards green investing is formed from awareness of environmental issues, social responsibility, and sustainability, which then contributes to increasing interest in investing in products or projects that support action to protect the environment. These findings provide empirical support for the Theory of Planned Behavior (TPB), which posits that attitude toward a behavior is one of the key predictors of behavioral intention. The more favorable Generation Z's attitude toward green investment, shaped by their environmental awareness and values, the stronger their intention to engage in sustainable investing.

CONCLUSION

This study concludes that among Generation Z students in Malang City, attitudes, perceived behavioral control, and green investment knowledge have a significant positive impact on their interest in green investment, while subjective norms only show a weak influence at a 10% significance level. These findings emphasize the importance of strengthening personal attitudes, confidence in controlling investment behavior, and comprehensive knowledge to foster sustainable investment interests. However, this research is limited to a sample of university students in Malang City who have already engaged in green investments, which may not fully represent the broader Generation Z population or those who have not yet invested. Therefore, future research is suggested to include more diverse demographic segments, explore other potential moderating factors such as digital financial literacy or environmental concern, and employ longitudinal approaches to observe changes in investment intentions over time.

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