

The effect of investment knowledge, eco-friendly lifestyle, and interest rates on investment interest among millennials and gen Z

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Abstract

This study aims to analyze the influence of investment knowledge, environmentally friendly lifestyles, and interest rates on investment interest among Generation Z. The study results show that investment knowledge significantly impacts investment interest, where higher financial literacy encourages more rational and informed investment decisions. An environmentally friendly lifestyle also contributes to increasing investment interest, although its influence is not as strong as financial literacy. Interest rates are proven to affect investment decisions, but their contribution is smaller compared to other factors. These findings indicate that a combination of good financial literacy and awareness of sustainable investment can enhance Generation Z's participation in the investment world. Therefore, financial education and the promotion of sustainability-based investment need to be improved to encourage wiser and more responsible investment decisions.

Keywords: Investment Knowledge, Financial Literacy, Investment Interest, Environmentally Friendly Lifestyle, Interest Rates.

1. Introduction

Investment interest in the millennial generation and Gen Z is an important issue in the development of financial literacy and the modern economy. This generation has unique characteristics, such as openness to technology, awareness of environmental issues, and sensitivity to economic policies such as interest rates. Investment knowledge, an eco-friendly lifestyle, and changes in interest rates are key factors that can influence their investment decisions.

Financial literacy is essential for the right investment choices, as evidenced by research that shows that financial literacy has a positive impact on investment behavior among young adults (Malaiya, 2025) (Utami et al., 2025). A study of individuals working in Kathmandu found that financial attitudes and awareness are significant predictors of investment decisions, highlighting the importance of these factors rather than mere financial literacy (Sharma & Pokharel, 2025). Younger generations, particularly Generation Z, are more likely to invest in sustainable options, driven by a combination of financial literacy and social influence (Utami et al., 2025). The increasing ecological awareness among young investors is in line with their financial education, which is driving a preference for renewable energy investments (Pallavi & Dsa, 2025). On the other hand, while financial literacy is important, it is not the only determinant of investment behavior. Other factors, such as economic conditions and personal financial goals, also play an important role in shaping investment decisions, demonstrating a multifaceted approach to understanding investment behavior among various demographics (Pallavi & Dsa, 2025).

External factors, such as interest rates, also play a big role. Lowering interest rates can increase investment interest due to lower cost of capital, while rising interest rates typically lead to a shift in preference to low-risk assets. Rising and falling interest rates significantly affect investment behavior, shaping the economic landscape. Lower interest rates reduce capital costs, encouraging companies to invest more, while higher interest rates typically lead to a preference for low-risk assets. This dynamic is evident in various studies that explore the relationship between interest rates and investment decisions. Increased Investment: Lower interest rates can lead to higher expected returns, encouraging companies to invest more aggressively. For example, Conrad's experiment shows that lowering interest rates can lead to overinvestment due to uncoordinated supply adjustments (Conrad, 2022).

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Acosta-Smith's research shows that lower interest rates incentivize banks to engage in riskier investments, as safer assets become less attractive (Acosta-Smith, 2018). Peng and Thibodeau found that while low interest rates aim to stimulate investment, their effectiveness decreases when interest rates are already low and property prices are high (Peng & Thibodeau, 2020). Higher interest rates usually make investors prefer safer investments, as borrowing costs increase, making riskier ventures less attractive (Lane & Rosewall, 2015). Lane and Rosewall highlight that companies often have a high level of barriers to investment, which may not be able to adapt quickly to changes in interest rates, leading to delays in capital expenditures (Lane & Rosewall, 2015). Conversely, while falling interest rates can stimulate investment, they can also lead to market inefficiencies and excessive risk exposure, as seen in behavioral experiments. This duality underscores the complexity of investment decisions in response to fluctuations in interest rates.

In the Indonesian context, research shows that although the financial literacy of the younger generation continues to increase, the information gap and lack of awareness of the impact of investment are still obstacles. The investment interest of millennials and Gen Z in Indonesia is influenced by several interrelated factors, including financial literacy, technological advancements, and cultural context. Although financial literacy among the younger generation has improved, there is still a gap in awareness regarding the impact of investment, so strategic insights are needed for regulators and financial industry players.

Financial literacy has a significant impact on investment decisions, with studies showing that higher literacy levels result in more informed choices among millennials and Gen Z (Tubastuvi et al., 2024) (Febyanti & Akharruddin, 2024). Programs that aim to improve financial literacy can increase understanding of risk management and investment strategies, thereby encouraging greater investment participation (Febyanti & Akharruddin, 2024). The rise of digital investment platforms has facilitated access to investment opportunities, especially for Gen Z, with 75% of this demographic engaged in investing through such platforms (Yanida et al., 2025).

However, while technological advances are crucial, they do not independently drive investment decisions; Financial attitudes and literacy are more influential (Susanto et al., 2024). Cultural values and social media play an important role in shaping investment behavior, as millennials often integrate these elements into their decision-making processes (Zega & Satato, 2025). Lifestyle choices also influence investment interest, which highlights the need for financial education tailored to the cultural context of the target demographic (Febyanti & Akharruddin, 2024).

Conversely, while financial and technological literacy is essential, the lack of awareness about the broader implications of investing remains a challenge. This gap shows that even with increased engagement, further education and outreach are essential to ensure sustainable investment practices among the younger generation.

2. Literature Review

Research on factors influencing investment interest, especially among millennials and Gen Z, continues to grow in line with changes in investment behavior patterns and the global economic environment. The following is a review of literature relevant to the influence of investment knowledge, eco-friendly lifestyle, and interest rates on investment interest.

2.1. Investment Knowledge and Investment Interest

Investment knowledge is part of financial literacy, which includes an individual's understanding of basic investment concepts such as risk, return, diversification, and financial market mechanisms. Financial literacy helps investors in making rational decisions based on risk analysis and potential returns. Research by Cheng et al. (2020) found that financial literacy significantly increases individual participation in the capital market and reduces vulnerability to impulsive investment decisions. Financial literacy has a positive influence on individual interests and investment decisions (Putri & Asri, 2021). This literacy helps individuals understand the risks and potential benefits of various financial instruments.

Investment knowledge increases an individual's confidence in making investment decisions. According to research by Putri and Asri (2021), financial literacy has a positive effect on investment interest among young investors. The higher a person's financial literacy, the more likely they are to participate in the capital market due to a good understanding of investment risks and returns. Another study by Lusardi and Mitchell (2019) in the *Journal of Economic Perspectives* also revealed that individuals with good financial literacy tend to be more confident in making risk-based investment decisions, such as stocks, compared to those with low financial literacy.

The millennial generation and Gen Z tend to choose investment instruments that suit their financial goals. Investment knowledge helps them understand the benefits of portfolio diversification, which ultimately increases their interest in investment instruments such as stocks, mutual funds, or bonds. According to Faturohman and Mariana (2020), young investors with high financial literacy tend to choose high-risk investment instruments when they understand the potential returns

Access to technology-based investment platforms, such as mobile apps, also plays an important role. A study by Sabila and Oktyawati (2023) found that the combination of investment knowledge and access to financial technology encourages millennials and Gen Z to start investing early. This is further strengthened by easy access to information through social media and online investment education platforms.

H1: Investment knowledge has a positive effect on investment interest among millennials and Gen Z.

2.2. Eco-Friendly Lifestyle and Investment Interest

Awareness of sustainability issues is increasing rapidly among millennials and Gen Z. This concept includes a preference for investments that support environmental sustainability, such as green bonds and stocks of companies that apply ESG (Environmental, Social, Governance) principles. According to Renneboog et al. (2020), investors with environmental awareness choose sustainability-based investments because of the desire to contribute to positive social impacts. An environmentally friendly lifestyle is a significant factor in choosing sustainable investment instruments, especially among the younger generation (Cheng et al., 2020).

A study by Renneboog et al. (2020) shows that environmental awareness among the younger generation influences their interest in sustainable investment. ESG-based investing is seen as a tool to drive positive changes in the environment and society, which is a major attraction for millennials and Gen Z. In addition, research from Lusardi and Mitchell (2021) found that millennials with an environmentally friendly lifestyle are more likely to consider companies or investment products that prioritize sustainability. This reflects their values of not only pursuing financial gain but also positive social impact. The younger generation who adopt an eco-friendly lifestyle tends to be interested in investments such as green bonds or stocks of companies with sustainable business practices. Research by Putri and Asri (2021) found that interest in investing in green instruments increased significantly in individuals with environmentally friendly lifestyles. This factor shows a positive relationship between environmental awareness and investment interest.

Access to information through social media and financial education platforms is an important factor in strengthening the relationship between an eco-friendly lifestyle and investment interest. Sabila and Oktyawati (2023) highlight that the platform not only promotes the importance of sustainability but also provides information on green investment opportunities, thus attracting millennials and Gen Z to invest in products that support sustainability.

H2: An eco-friendly lifestyle has a positive effect on investment interest among millennials and Gen Z.

2.3. Interest Rates and Investment Interest

Interest rates have an important role in determining investment decisions because they affect the cost of capital and returns. Low interest rates tend to encourage investment interest in high-risk instruments such as stocks, while high interest rates attract investors to low-risk instruments such as bonds. A study by Faturohman and Mariana (2020) shows that investors with a good understanding of interest rates are more likely to make optimal portfolio allocation. Changes in interest rates affect investment preferences, with investors tending to switch between high-risk and low-risk assets according to interest rate movements (Faturohman & Mariana, 2020).

High interest rates increase the chances of returns from low-risk investment instruments such as deposits and bonds. This makes investors, including millennials and Gen Z, likely to reduce their exposure to high-risk assets. Research by Faturohman and Mariana (2020) shows that rising interest rates reduce interest in stock investment due to greater risk potential compared to fixed-income assets. Millennials and Gen Z tend to seek quick profits through high-risk assets, but high interest rates can influence their decisions. Cheng et al. (2020) found that in an environment with high interest rates, young investors are more cautious in choosing financial assets, tend to exercise restraint, and choose options that offer yield stability.

Advances in financial technology provide easy access to various financial instruments, both low-risk and high-risk. Sabila and Oktyawati (2023) noted that although millennials and Gen Z have broad access to investment applications, interest rates remain a significant variable in determining their preferences for certain types of investments

H3: Interest rates have a negative effect on investment interest among millennials and Gen Z.

3. Research Method

The type of data used is primary data. Where researchers use questionnaires to collect information. The population in this study is university students, both PTN and PTS in the Bangka Belitung area. Sampling was carried out to the entire population of 170 respondents by distributing questionnaires. The data analysis method used is Partial Least Squares (PLS) with the following steps: Assessing the Outer Model or Measurement Model. There are three criteria in the use of data analysis techniques with SmartPLS to assess the outer model, namely Convergent Validity, Discriminant Validity and Composite Reliability.

The convergent validity of the measurement model with reflective indicators is assessed based on the correlation between the estimated score/component score items and the PLS software. Individual reflex measures are said to be high if they correlate more than 0.70 with the construct being measured. Discriminant validity is done to ensure that each concept of each latent variable is different from the other variables. The model has good discriminant validity if each loading value of each indicator of a latent variable has the largest loading value with other loading values against other latent variables.

The validity and reliability criteria can also be seen from the reliability value of a construct and the Average Variance Extracted (AVE) value of each construct. The construct is said to have high reliability if the value is 0.70 and the AVE is above 0.50. Testing the inner model or structural model is carried out to see the relationship between the structure, significance value and R-square of the research model. The structural model was evaluated using R-square for the dependent construct of the t-test as well as the significance of the structural path parameter coefficient. The significance of the estimated parameters provides very useful information about the relationship between the research variables. The basis used in testing the hypothesis is the value contained in the output result for inner weight. For the F test using the SmartPls application, the F statistical test shows whether all independent variables (X) consisting of career development (X1) and motivation (X2) included in the model have a simultaneous influence in explaining the content of information to the variables that are bound to employee performance (Y).

4. Results and Discussions

Constructs X1, X2, and X3 all have significant contributions to the Y construct. Based on the path coefficient, X1 exerts the greatest influence on Y, followed by X2, and finally X3. The indicators of each construct are highly reliable, so the model can be relied upon to represent the relationships between latent variables.

The figure 1 shows the P-Value value in the relationship path between the latent variable (X1, X2, X3) and the dependent variable (Y), as well as the indicators. Interpretation of P-Value: A value of 0.000 on the relationship between the indicator and the construct (X1, X2, X3, and Y) indicates that all relationships are statistically significant. That is, these indicators significantly represent their respective constructs. At the relationship between the construct: X1 → Y: P-Value 0.000, this relationship is significant. X2 → Y: P-Value 0.004, this relationship is significant, but weaker than X1 → Y. X3 → Y: P-Value 0.011, this relationship is significant, but weaker than X1 and X2. The R² value of Construct Y = 0.603, which means that 60.3% of the variability in Y can be explained by X1, X2, and X3. The remaining 39.7% was explained by other variables that were not included in the model. R² above 0.5 indicates that this model is quite robust in explaining the variability of dependent variables.

4.1. The Influence of Investment Knowledge on Gen Z's Investment Interest

The results of the study show that investment knowledge has a significant influence on investment interest among Generation Z, with a P-Value of 0.000. This indicates that the higher a person's level of investment knowledge, the greater their interest in investing. Adequate investment knowledge not only helps individuals understand the various investment instruments, but also allows them to evaluate the potential profits and risks inherent in each investment option. With a good understanding, individuals can make more rational and informed decisions, thereby reducing reliance on speculation or uncertain market trends. In addition, this knowledge also allows investors to implement

portfolio diversification strategies to minimize risk and maximize potential returns, ultimately strengthening their financial stability in the long run.

Furthermore, a high level of investment literacy plays a role in increasing individual confidence in investing. When a person understands the basic principles of investing, such as risk management, asset allocation, and fundamental or technical analysis, they are more confident in making decisions without undue fear of market volatility. This confidence encourages active participation in the investment market, whether through stocks, bonds, mutual funds, or other instruments, which can ultimately contribute to overall economic growth.

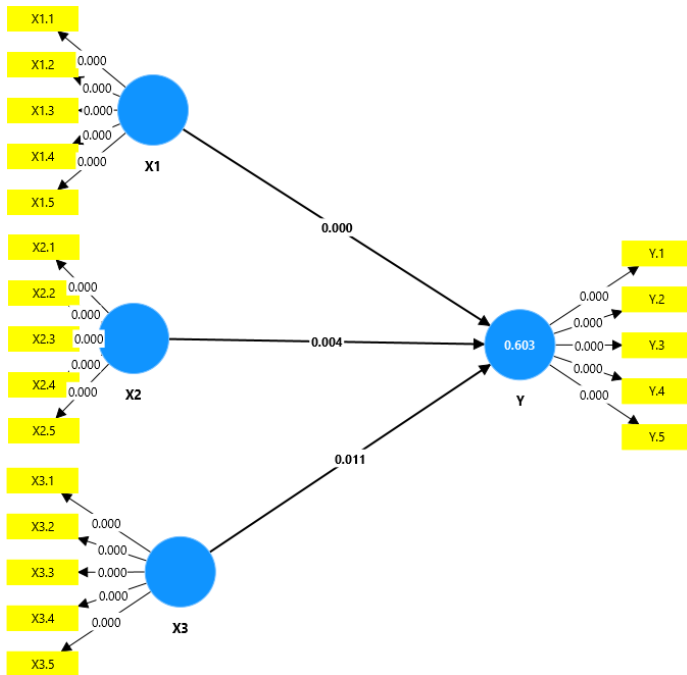


Figure 1. Test Results

Financial literacy is essential for understanding various investment instruments and associated risks, which increases confidence in investment decisions (Utami et al., 2025). Studies show that increased financial literacy leads to better investment intentions among Generation Z, which emphasizes the need for comprehensive financial education (Tubastuvi et al., 2024). Social factors also play a role; peer influence can improve financial attitudes and knowledge, which in turn increases investment interest (Utami et al., 2025). The presence of supportive social networks can encourage young investors to explore investment opportunities more actively (Wahbi et al., 2024).

Financial literacy is very important for Generation Z, as it is directly correlated with their investment intentions and decisions (Utami et al., 2025) (Tubastuvi et al., 2024). Studies show that increasing financial literacy results in more informed and proactive investment choices among young investors (Susanto et al., 2024). A positive financial attitude is essential; This attitude mediates the relationship between financial knowledge and investment intention (Utami et al., 2025) (Zahro et al., 2024). A good attitude towards investment encourages Generation Z to be more actively involved in the financial market (Tubastuvi et al., 2024). Social influences, including peer behavior and financial influencers, shape investment attitudes and decisions (Zahro et al., 2024) (Musialik-Chmiel et al., 2025). Trust in financial influencers can have a significant impact on Generation Z's investment behavior, highlighting the importance of credible sources of information (Musialik-Chmiel et al., 2025). Conversely, while financial literacy and attitudes are essential, some research suggests that technological advances may not significantly influence investment decisions, suggesting a complex interplay of factors that require further exploration (Susanto et al., 2024).

4.2. The Influence of Eco-Friendly Lifestyle on Gen Z's Investment Interest

The influence of an environmentally friendly lifestyle on Generation Z's investment interest is quite significant, as evidenced by a P-Value of 0.004. This demographic group, characterized by a strong commitment to environmental issues, is increasingly incorporating sustainability into their investment decisions. Generation Z shows high environmental awareness, which correlates with their investment choices. Studies show that personal and social norms, in addition to environmental knowledge, significantly influence their sustainable consumption intentions (Canoğlu & Üstüner, 2025). The perceived quality and trust in eco-friendly products also increases their investment interest, which suggests that organizations that promote green products can benefit from a positive image (Filip et al., 2025). Social media platforms function as important moderators in shaping Generation Z's attitude towards green investment. They strengthen the effects of environmental knowledge and personal attitudes towards investment interest (Nilasari & Fitriyah, 2024). The influence of social media in particular is especially felt in fostering communities around sustainable practices, which can further motivate investment in environmentally friendly initiatives (Nilasari & Fitriyah, 2024). While the findings highlight a strong link between eco-friendly lifestyles and investment interests, it's important to consider that not all Generation Z individuals prioritize sustainability equally. Variations in personal values and external influences can lead to different investment behaviors within this group.

Most Generation Z are starting to realize the importance of investing, as evidenced by the statistic of 60.02% from 2022 (Sa'adah et al., 2025) (Erliana & Tjokrosaputro, 2023). Studies show that this generation exhibits a cautious yet optimistic approach to investing, often relying on independent research and financial advisors (Kumar et al., 2024). Research shows that Generation Z shows a preference for sustainable investing, aligning their financial decisions with their values (Judijanto et al., 2024). Their motivation to consume eco-friendly products shows that environmental awareness significantly influences their investment choices (Sa'adah et al., 2025). The integration of technology in investment platforms has made investing more accessible, increasing financial literacy among Generation Z (Erliana & Tjokrosaputro, 2023). Digital platforms are crucial in shaping their investment intentions, as they often look for investment options that are easy to use and secure (Maulidya et al., 2024). Conversely, while Generation Z shows a strong inclination towards sustainable investing, some may prioritize direct financial gains over long-term environmental considerations, suggesting a potential conflict between financial values and goals.

Financial literacy significantly influences investment decisions among Generation Z, as evidenced by research showing that increased financial literacy leads to better investment behavior (Utami et al., 2025) (Tubastuvi et al., 2024). A survey of 120 respondents revealed that financial literacy, behavior, and risk tolerance positively influence investment choices, underscoring the need for targeted financial education programs (Tubastuvi et al., 2024). Although environmental awareness contributes to investment interest, its influence is less pronounced than that of financial literacy. For example, a study found that although green investment knowledge has a positive impact on investment interest, the influence is not as large as financial literacy (Nilasari & Fitriyah, 2024). The role of social norms and personal values in promoting sustainable consumption among Generation Z shows that while eco-attitudes are important, they do not replace the need for financial intelligence (Canoğlu & Üstüner, 2025). Conversely, some argue that the increased emphasis on sustainability could ultimately lead to a shift in investment priorities, where eco-friendly lifestyles are increasingly in demand as Generation Z age and integrate these values into their financial decision-making processes.

The implication of these findings is the need for a holistic approach in increasing investment interest among Generation Z. In addition to increasing financial literacy, education about sustainable and environmentally friendly investment can be an effective strategy. By combining investment knowledge and sustainability values, it is hoped that Generation Z can be more motivated to participate in investments that are not only financially profitable, but also have a positive impact on the environment.

4.3. The Effect of Interest Rates on Gen Z's Investment Interest

The results of the study show that interest rates have a significant influence on the investment interest of Generation Z, with a P-Value of 0.011. However, the contribution is smaller compared to investment knowledge (X1) and eco-friendly lifestyle (X2). This indicates that although interest rates influence investment decisions, other factors such as financial literacy and environmental awareness have a more dominant role in driving investment interest among Generation Z.

Previous research supports these findings. Generation Z's investment behavior is heavily influenced by a variety of factors, including interest rates, risk tolerance, and personal preferences. Research shows that low interest rates tend to

increase their interest in stock investment, while high interest rates make them prefer instruments with clearer returns and risks (Zahro et al., 2024) (Yusup & Gunawan, 2024). Additionally, financial literacy and attitudes toward investing play an important role in shaping their decisions, with higher financial interest having a positive impact on their desire to invest in high-risk assets (Yusup & Gunawan, 2024).

Low interest rates encourage stock investment; High interest rates shift focus to safer options. Higher risk tolerance increases the positive effect of financial interest on investment decisions (Yusup & Gunawan, 2024). While it does not directly affect high-risk investment decisions, it shapes overall investment attitudes (Yusup & Gunawan, 2024). Factors such as overconfidence and fear of missing out can also influence decision-making, although some behaviors such as herding show mixed effects (Bich et al., t.t.). Conversely, while interest rates and financial literacy are crucial, the emotional and psychological aspects of investment decisions, such as fear of regret and social influence, can complicate the investment landscape of Generation Z (Kusumaningtyas & Ardini, 2024) (Zulistiani & Kusumaningtyas, 2023).

The implication of these findings is that efforts to increase investment interest among Generation Z should not only focus on setting interest rates. Increasing financial literacy and promoting an environmentally friendly lifestyle as part of an investment strategy can be a more effective approach. Thus, the combination of financial education and environmental awareness can further encourage Generation Z's participation in sustainable and responsible investment activities.

5. Conclusion

The conclusion of this study shows that investment knowledge has a significant influence on Generation Z's investment interest, which is strengthened by financial literacy and confidence in making investment decisions. In addition, an environmentally friendly lifestyle also plays a role in increasing investment interest, although the influence is not as large as financial literacy. Interest rates have also been shown to affect investment interest, but their contribution is smaller compared to financial literacy and environmental awareness factors. These results indicate that Generation Z tends to consider aspects of knowledge and personal values more in their investment decisions, rather than simply considering macroeconomic conditions such as interest rates. Therefore, increasing financial literacy and understanding of sustainable investment is an important factor in encouraging investment interest among Generation Z.

As a suggestion for future research, future studies may further explore how psychological factors, such as trust in financial influencers and peer influence, shape Generation Z's investment behavior. Further studies may also consider the role of technological developments, such as artificial intelligence and app-based investing, in shaping Generation Z's investment decisions.

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