

The factors of social platform influence, subjective norms, and risks on sharia green mutual funds investment intention: insights from indonesia young generation

Ida Syafrida^{1*}, Ach Bakhrul Muchtasib¹, Fadhilah Budiani Sari¹, Taufik Awaludin², Enny Savitri²

¹ Accounting Study Program, Politeknik Negeri Jakarta, Depok, Indonesia

² Management program study, Universitas Pamulang, Tangerang Selatan, Indonesia

*E-mail: ida.syafrida@akuntansi.pnj.ac.id

Abstract.

This research aims to identify the determinants of green investment intention among Indonesia's young generation in Sharia Green Mutual Funds and provide recommendations for Investment Managers and Mutual Fund Securities Sales Agent Representatives to capture potential Sharia Green Mutual Funds investors in Indonesia. The research methods used are descriptive analysis, factor analysis, and mean analysis. The research found that majority of investors who are interested in Sharia Green Mutual Funds have a moderate risk profile. Investment awareness factors, including social platform influence, subjective norms, risk aversion, and risky investment intention, can be explained as determinants of Gen Y and Z's investment interest in Shariah Green Mutual Funds. The most dominant factor is social platform influence, and the main aspect is that people who behave green (environmentally conscious) are cool. Therefore, Investment Managers and Mutual Fund Securities Sales Agent Representatives can use social media and public figures well-known among the young generation to introduce and offer investment in Sharia Green Mutual Funds.

Keywords: Social Platform Influence, Subjective Norms, Risk Aversion, Risky Investment Intention, Sharia Green Mutual Funds

1. Introduction

The Indonesian capital market grew rapidly from 2022 to 2024, despite facing global and domestic economic challenges. The Jakarta Composite Index (JCI) (www.idx.co.id) trended upward from 6,850 in December 2022 to 7,272 in December 2023. The Indonesian capital market experienced dynamic movements throughout 2024, influenced by both domestic and international factors. The JCI closed with a year-on-year change of 3.25% at 7,036 (December 2024). Trading data began to increase in 2024 compared to the end of 2023, with an average daily market transaction value (RNTH) of Rp 12.9 trillion. This data was accompanied by a transaction volume of 19.9 billion shares and a frequency of 1.13 million transactions per day. Trading activity in 2024 also set several new records. On September 19, 2024, the JCI reached 7,905,390, followed by the highest market capitalization reaching Rp13,475 trillion on the same day.

In 2025, the Indonesia Stock Exchange (IDX) displayed mixed performance; the Jakarta Composite Index (JCI) reached 7,109 at the start of the year. Despite opening with optimism, the JCI experienced fluctuations and declines. The JCI declined 1.27% from the beginning of the year to mid-February 2025, hovering around 6,793. According to CNBC Indonesia analysts, the decline in the JCI was driven by high foreign selling in several Indonesian blue-chip issuers, including banking issuers, which mirrored the average share price movement on the IDX. Due to the large amount of foreign funds leaving the Indonesian capital market, foreign investors recorded the largest net sell of Rp 2.3 trillion in a single day. This is an additional factor. Throughout 2025, the Indonesian capital market is projected to be affected by global impacts, including geopolitical issues and global economic developments.

According to KPEI data from December 2024, the IDX recorded that foreign institutional investors still control 43% of the Indonesian capital market, followed by local institutional investors at 41%, and retail investors at 15%. Foreign institutional investors also control RNTH, amounting to 4.6 trillion rupiah, followed by local institutional investors at 3.5 trillion rupiah, and retail investors at 4.0 trillion rupiah. By age classification, 55% of IDX investors are under 30 years old, and 50% have an education level below high school. To prevent the Indonesian capital market from being too affected by global

economic conditions, Indonesia must increase local investment ownership, especially among retail investors.

Investors are reluctant to invest in stocks, which are considered high-risk, due to the current unfavorable capital market conditions. Instead, they prefer to invest in mutual funds, which carry lower risks. The right time to invest in mutual funds is when market conditions are down but show signs of future growth (www.bajajfinserv.in). Similarly, Islamic equity mutual funds, which generate returns similar to conventional mutual funds according to the Treynor, Sharpe, and Jensen method (Kumar & Agrawal, 2020), offer advantages, including lower investment risk, easy access to capital markets, and time efficiency in investment management (Handayani et al., 2019). The National Sharia-Indonesian Ulema Council (DSN-MUI) has determined that Islamic mutual funds are included in the halal investment category, making them very suitable for Muslim investors in Indonesia. However, by December 2024, the market share of Islamic mutual funds will be only one-tenth of the total national mutual fund market share. Because 87% of Indonesia's population is Muslim, Islamic mutual funds have significant growth potential.

By the second pillar of the 2023-2027 Indonesian Capital Market Roadmap, Accelerating Sustainable Finance Programs, investors must consider investment asset selection and environmental issues. Sustainable finance, also known as sustainable finance, is a financial (economic) approach that focuses on sustainable and environmentally friendly (social) development. Indonesia is one of the world's largest carbon emitters. Due to the Paris Agreement, Indonesia is committed to reducing carbon emissions by thirty-nine percent by 2030, and to achieve this goal, the country will need funds from the state budget (Listianingrum et al., 2022). One example of green investment that can help Indonesia achieve the SDGs is investment in the renewable energy sector. National energy security can be improved, and greenhouse gas emissions can be decreased by investing in this sector. Additionally, green investments can improve the environment, air quality, and public health.

Indonesia's young generation is highly interested in green investments. A 2020 survey found that 69% of millennials in Indonesia prefer investments that have a positive impact on society and the environment, and 80% of them said that green investments will be an important part of their future investment decisions (Price, 2020). This shows that Indonesia's younger generation is increasingly concerned about environmental and sustainability issues. They are also increasingly aware of how human activities can impact the environment. Therefore, for young people who want to invest to achieve sustainability and support the achievement of the SDGs in Indonesia, green investments in the sharia-compliant investment sector can be an attractive option.

The Indonesian government is expected to improve education, knowledge, and participation in the Indonesian capital market due to the growing interest of young investors and the need for local retail investors to master the Indonesian capital market, especially the Islamic capital market, as the country is predominantly Muslim. Researchers want to understand what influences the younger generation's interest in investing in Islamic Green Mutual Funds. This is because mutual fund instruments have significant potential to increase investment. BNP Paribas AM, a securities company in Indonesia, uses a different strategy to manage Islamic mutual funds. This strategy primarily combines Islamic principles and environmental, social, and governance (ESG) filters in the asset class of Islamic equity mutual funds based on foreign securities. With this combination, investors will obtain a principled investment product, namely, by Islamic principles, and invest in issuers that prioritize ESG-conscious practices (Bisnis.com).

Mutual funds are typically held by investors with a moderate or risk-averse risk profile. Sharia mutual funds have lower risk exposure compared to conventional mutual funds [5]. However, investors still consider factors such as knowledge, investment literacy in Sharia mutual funds, and Sharia financial literacy before deciding to invest (Wibowo & Zahroh, 2024) (Azizah & Tamanni, 2023). When investing in Sharia mutual funds, one must also take into Sharia principles, where fund management procedures adhere to the maqasid of Sharia (Febriadi et al., 2020). Sharia principles, where fund management practices are aligned with the maqasid of Sharia, allow a Sharia Board or Sharia Expert, who is charged an agency fee, to oversee these activities in collaboration with the Investment Manager company, which is responsible for ensuring the implementation of Sharia governance (Hasan, 2020).

This study aims to identify the influencing factors of social platforms, subjective norms, risk aversion, and risk investment intention on investment interest in Sharia green mutual funds among

young respondents living or working in Jakarta, Bogor, Depok, Tangerang, and Bekasi. This is because most generations Y and Z are active in urban areas. This study is also expected to add references to investment management and offer suggestions to investment management companies and mutual fund agents to encourage the growth of Sharia Green Mutual Funds in Indonesia.

2. Method

In this type of library and survey research, the researcher first examines literature relevant to the research topic. Both primary and secondary data are used in this study. Secondary data are obtained from literature and books, while primary data are obtained from a questionnaire created by the researcher. This study used random sampling and probability sampling to select respondents from Generation Y and Z born between 1981 and 2000. They live, work, or study in Jakarta, Bogor, Depok, Tangerang, and Bekasi. The researcher aims to determine the respondents' risk profiles, social platform influence, subjective norms, and their interest in investing in Sharia green mutual funds.

Assessment analysis determines respondents' beliefs about the questions and statements in the questionnaire. The questionnaire consisted of two parts and asked respondents to answer qualitative questions about their interest in investing in Sharia-compliant green mutual funds. The first part aimed to gather information on the sample's characteristics, demographics, economic data, risk profile, and investment preferences. Using a four-point Likert scale, respondents responded from very insignificant to very significant.

Descriptive analysis, factor analysis, and mean analysis were used. The purpose of descriptive analysis is to convey respondent characteristics, demographics, economic activity data, risk profiles, and investment preferences in a form that is easy to understand and interpret. The purpose of investor risk profiles and demographics was identified using descriptive analysis. Using the social, factor analysis was used to identify 4 evaluative criteria (social platform influence, subjective norms, risk aversion, and risk investment intention) to determine respondents' interest in Sharia Green Mutual Funds. The purpose of factor analysis was to reduce unimportant question elements and create a classification by including factor entities. Furthermore, frequency distribution, percentage distribution, and factor priority ranking were identified using mean analysis. Then, the researcher interprets the data and reaches conclusions and suggestions based on the research findings.

3. Result and Discussion

3.1. Descriptive Analysis

This analysis explains how respondents were selected, their demographic data, and the variables and indicator elements used in the study. To determine whether the young generation (Gen Y and Gen Z) is interested in investing in green Islamic mutual funds, demographic data was collected from respondents. This information included gender, age, generational group, marital status, highest level of education, student status, type of employment, monthly income, and the respondent's classification of interest in investing in green mutual funds. Based on data from 395 respondents that could be processed, the dominant criteria were: 63.8% female, 55.0% aged 17-22 years, 87.3% Generation Z group, 88.1% single, 67.3% have completed SMA/MA/SMK education, 50.0% have status as undergraduate students, 41.3% work as students, 51.4% have an income of under IDR 2,000,000 per month and have never had status but are interested in investing in green sharia shares as much as 75.4%. If we look at the risk profile, the majority 52.2% are moderate/medium risk, 40.1% are conservative/medium risk, and 7.7% are aggressive/high risk. The following is complete data on the respondent's profile:

Table 1. Respondent Profile Data

Classification	Amount	Percentage
Gender (n = 395)		
Male	143	36,2
Female	252	63,8
Age (n = 395)		
17-22	217	55,0
23-26	128	32,4

Classification	Amount	Percentage
27-32	33	8,4
33-37	13	3,2
38-42	4	1,0
Group (n = 395)		
Gen Y	50	12,7
Gen Z	345	87,3
Marital Status (n = 395)		
Single	348	88,1
Married	45	11,4
Widow/Widower	2	0,5
Last Education (n = 395)		
Senior High School	266	67,3
Diploma	26	6,6
Undergraduate	97	24,6
Postgraduate	6	1,5
College Student (n = 395)		
Yes, as diploma student	54	13,6
Yes, as undergraduate student	197	50,0
Yes, as postgraduate student	8	2,0
None	136	34,4
Type of Profession (n = 395)		
Student	163	41,3
Private employee	98	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	1,3
Housewife	4	1,0
Others	62	16,2
Income per Month (n = 395)		
<Rp 2.000.000	203	51,4
Rp 2.000.001 - Rp 4.000.000	60	15,2
Rp 4.000.001 - Rp 8.000.000	101	25,6
Rp 8.000.001 - Rp 10.000.000	13	3,3
Rp 10.000.001 - Rp 15.000.000	10	2,5
Rp 15.000.001 - Rp 20.000.000	4	1,0
>Rp 20.000.000	4	1,0
Sharia Green Stock Investor (n = 395)		
Never be before and interested	298	75,4
Ever and still interested	35	8,9
an investor and still do	62	15,7
Risk Profile (n= 395)		
Conservative	158	40,0
Moderate	206	52,2
Aggressive	31	7,8

3.2. Determining Factors of Gen Y and Z's interest in Investing in Sharia Green Mutual Funds

The influence of social platforms, subjective norms, risk aversion, and risky investment intentions are elements identified in this study as determining factors of Generation Y and Z's investment interest in Sharia green mutual funds. Although each of these four aspects has different indicators, a comprehensive analysis of each requires 19 variables. Table 2 provides an explanation:

Table 2. Aspect and Research Indicator Variable

Aspect and Indicator Variables
Subjective Norms (SN): 1. Most of the people who are important to me think that I should buy green products/services or invest (SN 01) 2. People whose views I respect would prefer me to buy green products/services or invest in them (SN 02) 3. Most people who are important to me ask me to buy green products/services or invest in green (SN 03) 4. My friend's clear views encourage me to buy green goods/services or invest (SN 04)
Risk Aversion (RA): 5. I do not 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 do not 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 cool (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 cool (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)

Using SPSS version 22, research data that could be processed from 404 respondents was carried out using the factor analysis method. Following are the stages:

The first assumption of factor analysis is to test the correlation matrix. The correlation matrix between variables is declared to be interrelated if the determinant has a value close to 0. The calculation results show that the Determinant of Correlation Matrix value is 0.000. This value is zero, thus the correlation matrix between variables is related to each other.

The next assumption of factor analysis is: Kaiser Meyer Olkin Measure of Sampling (KMO) is an index comparing 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 compared to the sum of the squares of the correlation coefficients, this will result in a KMO value close to 1. The KMO value is considered sufficient if it is more than 0.5. The research results show that the Kaiser Meyer Olkin Measure of Sampling value is 0.830. Thus, the KMO requirements meet the requirements because it has a value above 0.5. The Barlett Test of Sphericity value is 3454.816 with a significance of 0.000. Thus, the Bartlett Test of Sphericity meets the requirements because the significance is below 0.05 (5%). In table 3, below is the explanation:

Table 3. KMO Value and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.830
Bartlett's Test of Sphericity	Approx. Chi-Square	3454.816
	Df	153
	Sig.	0.000

The first 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 Mutual Funds is the subjective norms. The total indicator variables in this aspect are 4 items. The variable that has the highest average value is (SN 02) People whose views I respect would prefer me to buy green products/services or invest in them (3.0865). Investment behavior of young generation, including in green investment instruments, tends to be influenced by others, especially those who influence them. 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 the average of all indicator variables in subjective norms aspect.

Table 4. MSA Score, Communality Loading, and Mean of Subjective Norms Variable

No	Aspect of Subjective Norms	MSA Score	Loading Score	Mean
1.	SN1	.889a	.690	3.0840
2.	SN2	.863a	.716	3.0865
3.	SN3	.842a	.749	3.0483
4.	SN4	.817a	.781	3.0483

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 green sharia shares is risk aversion. The total indicator variables in this aspect are 6 items. The variable that has the highest average value is (RA 04) preferring safety to regret/loss (3.0178). The Younger Generation (Gen Y and Z) consider 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 it is natural that 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 5 shows the MSA value, communality loading and the average of all indicator variables in the Risk Aversion Aspect.

Table 5. MSA Score, Communality Loading, and Mean of Indicator Risk Aversion Variable

No	Aspect of Risk Aversion	MSA Score	Loading Score	Mean
1.	RA 01	.815a	.572	2.6565
2.	RA 02	.872a	.598	2.8880
3.	RA 03	.867a	.628	2.9135
4.	RA 04	.872a	.636	3.0178
5.	RA 05	.879a	.552	2.9262
6.	RA 06	.835a	.739	2.8855

The third 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 green sharia shares is risky investment intentions. The total indicator variables in this aspect are 4 items. The variable that has the highest average value is (RII 02) in making investments, considering risky investment alternatives (2.8855). The Younger Generation (Gen Y and Z) consider that when investing they are limited to considering risky investment asset options by choosing assets that have small or moderate risk. Most of this generation is a beginner generation, most of whom do not have a large income, so the choice is to invest in low risk and low return assets. The MSA value and communality loading for each variable on this factor are above 0.5. The following in Table 6 shows the MSA value, communality loading and the average of all indicator variables in the Risky Investment Intention Aspect.

Tabel 6. MSA Score, Commuality Loading, and Mean of Indicator Risky Investment Intention Variable

No	Aspect of Risky Investment Intention	MSA Score	Loading Score	Mean
1.	RII 01	.818a	.703	2.6641
2.	RII 02	.785a	.591	2.8855
3.	RII 03	.706a	.765	2.4707
4.	RII 04	.724a	.782	2.4987

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 green sharia shares is the influence of social platforms. The total indicator variables in this aspect are 4 items. The variable that has the highest average value is (SPI 01) that people who behave green (environmentally conscious) are cool (3.5674). The younger generation (Gen Y and Z) considers people who are environmentally conscious to be cool because they are a generation that increasingly has environmental awareness, a healthy and clean lifestyle. If there are young figures, artists or influencers who have an environmentally conscious character, they will become a trend person. The younger generation (Gen Y and Gen Z) use their social media more to get to know their trendy person character. The MSA value and communality loading for each variable on this factor are above 0.5. The following in Table 7 shows the MSA value, communality loading and the average of all indicator variables in the Social Platform Influence Aspect.

Table 7. MSA Score, Commuality Loading, and Mean of Indicator Social Platform Influence Variable

No	Aspect Social Platform Influence	MSA Score	Loading Score	Mean
1.	SPI 01	.794a	.721	3.5674
2.	SPI 02	.818a	.617	3.4580
3.	SPI 03	.870a	.625	3.4682
4.	SPI 04	.867a	.591	3.5064

3.3. Mean Analysis and Factor Ranking Determination

To provide further understanding regarding the research problem, the factor ranking of these four aspects was sought by calculating a composite value. The composite score is calculated by dividing the total average of each item contained in an aspect by the number of items contained in each aspect. The dominant aspects in this research related to the determining factors of Gen Y and Z in their interest in investing in sharia-based green stock are the influence of social platforms (3.49), green investment intentions (3.33), risk avoidance attitudes (2.88) and risky investment intentions (2.63). More detailed data can be seen in Table 8:

Table 8. Aspect Priority

Aspects	Mean Total	Sum of Indicator	Composit Score	Rating
Social Platform Influence	14.00	4	3.50	1
Subjective Norm	12.27	4	3.07	2
Risk Aversion	17.29	6	2.88	3
Risky Investment Intention	10.52	4	2.63	4

Social media significantly influences millennials' investment decisions. Previous studies have shown that social media influences millennials' investment decisions (Hasanudin, 2023). Another study showed that knowledge about social media, returns, and investments influenced millennials' interest in the capital market in Greater Jakarta (Nurwulandari & Raihan, 2022). Memes or Instagram posts about certain stock markets or cryptocurrencies make people more aware of them and do little to influence their decision to explore investment opportunities (Rani & Prerana, 2021).

Jain et al (2020), explored the factors that shape the purchase intention of millennials in India. Four antecedents namely: subjective norms, perceived behavioral control, perceived value and attitude were selected as endogenous variables of the study. All hypotheses were found to be significant except for perceived behavioral control. (Setyorini & Indriasari, 2020) used the theory of planned behavior to explain how behavior is shaped through attitudes, subjective norms, and perceived behavioral control

in investment decision making. The results of the study showed that the attitude variable did not have a significant effect on interest in investing in the capital market, while subjective norms and perceived behavioral control had effect on interest in investing in the capital market.

By Jain, (2019) evaluated the impact of behavior on investment using the Fuzzy Hierarchy Analysis (FAHP) method. They found that the three most important behavioral traits were overconfidence, risk aversion, and recklessness. By Geetha (2023) found that attitudes, subjective norms, risk aversion, and perceived behavioral control can influence investor intentions. By Honjo (2024), divided people's feelings toward angel investing into three categories: "not interested," "somewhat interested," and "acting." A person's risk aversion was negatively correlated with their angel investment decisions: people with higher risk aversion were less likely to engage in angel investing.

Personal risk tolerance, the desire to make high-risk investments, and objective financial research can all be used to evaluate investment decisions (Aren & Hamamci, 2020). The intention to invest is positively impacted by risk and return-related factors, and perceptions of risk and return can be significantly and favourably improved by a deeper understanding of finance and investment (Wicaksono et al., 2022). Long-term investment intentions are significantly impacted by personality traits like extraversion and openness to new experiences, as well as risk tolerance and cognitive biases like overconfidence (Ferreira-Schenk & Dickason-Koekemoer, 2023).

4. Conclusion

Based on the discussion, it can be concluded that:

- a. The majority of gen Y and Z who are interested in investing in Sharia Green Mutual Funds have a moderate risk profile and want to invest in medium risk instrument.
- b. The dominant aspects in this research related to the determining factors of Gen Y and Z in their investment interest in Sharia Green Mutual Funds are social platform influence, following by subjective norms, then risk aversion, and the last is risky investment intention.
- c. The main aspect of social platform influence is that people who behave green (environmentally conscious) are cool. The main aspect of subjective norms is people whose views I respect would prefer me to buy green products/services or invest in them. The main aspect of risk aversion is in making investments, considering risky investment alternatives. The main aspect of risky investment intention is in making investments, considering risky investment alternatives.

5. Acknowledgement

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 [No. 217/PL3.A.10/PT.00.06/2025].

6. Recommendation

The recommendations from the research results for securities companies and regulators are:

- a. Through social media platforms that are currently popular among the younger generation, Investment Management and Mutual Fund Sales Agent Representatives can introduce and offer Sharia Green Mutual Fund investments to Gen Y and Z. The younger generation can also be influenced by well-known and hip public figures to promote sharia-based green stock literacy.
- b. The younger generation is susceptible to fraudulent investments, so regulators must teach them to avoid investing without knowledge or engaging in FOMO behaviour.

References

- T.U. Handayani, P.W. Santosa, A. Setianingrum, "Perbandingan kinerja reksadana konvensional dengan syariah," in *Journal of Economics and Business Aseanomics*, 4 (2), 77-92, 2019. <https://doi.org/10.33476/j.e.b.a.v4i2.1242>
- A. Kumar & P. Agrawal, "Mutual fund flows and market returns: Evidence from India," in *Journal of Financial Markets*, 25(1), 60-75, 2020. <https://doi.org/10.1016/j.finmar.2019.12.001>
- P. Listiningrum, S.H. Idris, D. Vilandamargin, S. Nurosidah, S. Suhartini, "Regulating biogas power plant from palm oil mill effluent (POME): A challenge to Indonesia's just energy transition," in Yustisia

- Jurnal Hukum, 11 (2), 77-93, 2022. <https://doi.org/10.20961/yustisia.v11i2.56421>
- T.R., Price, "Global Investor Sentiment Survey." 2020, Accessed on 5 April 2023 dari <https://www.troweprice.com/content/dam/iinvestor/general/en/insights/pdfs/2020/2020-06-09-global-investor-sentiment-survey.pdf>
- M.S. Apriantoro, S.G. Maheswari, M. Muthoifin, & R.I. Rosyadhi, "The potential of Islamic mutual funds: research stream and future direction," in *Iranian Economic Review*, 28(4), 1248-1276, 2024.
- R.A. Wibowo & M.N. Zahroh, "Interest in investing in mutual funds using fintech applications: determinants and impact on mutual fund purchase decisions," in *International Journal Multidisciplinary Science*, 3(2), 99-102, 2024.
- M. Azizah & L. Tamanni, "Determinants of online investment decision in islamic mutual funds: theory of planned behavior (TPB) approach," in *Islamic Capital Market*, 1(1), 2023. <https://doi.org/10.58968/icm.v1i1.443>
- S.R. Febriadi, M.A. Ibrahim, & R. Novitasari, "Analysis of the decision of Muslim investors in sharia mutual funds investing with maqasid al-sharia approaches," in *Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah*, 12 (2), 191-206, 2020.
- A.N. Hasan, A. Abdul-Rahman, & Z. Yazid, "Shariah governance practices at Islamic fund management companies," in *Journal of Islamic Accounting and Business Research*, 11 (2), 309-325, 2020. <https://doi.org/10.1108/JIABR-03-2017-0045>
- 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>
- 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>
- 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>
- V. K. Jain, A. Gupta, & H. Verma, "Millennials green consumption behavior and its linkage to firms marketing competitiveness: Findings from select study in Uttarakhand", in *International Journal of Global Business and Competitiveness*, 15(2), 94-105, 2020
- N. Setyorini & I. Indriasari, "Does millennials have an investment interest? theory of planned behaviour perspective." in *Diponegoro International Journal of Business*, 3(1), 28-35, 2020
- 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>
- 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](http://dx.doi.org/10.21511/imfi.20(4).2023.18)
- 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>
- 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>
- 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>
- 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>