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Sustainable Stock Investment Decisions: Integrating Digital Financial Literacy, Environmental Concern and Behavioral Finance Factors

Abdul Syukur[1]✉, Fakhmi Zakaria[2], Fery Riyanto[3]

[1,2,3] Manajemen, Fakultas Ekonomi dan Bisnis, Universitas Dian Nuswantoro, Indonesia

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Abstract

This study aims to examine the influence of Digital Financial Literacy, Environmental Concern, and Risk Tolerance on Sustainable Stock Investment Decision among stock investors in Indonesia. A quantitative approach was employed using a survey of 190 stock investors collected between January and February 2026 through a purposive sampling technique. The data were analyzed using Covariance-Based Structural Equation Modeling (CB-SEM) with SmartPLS 4. The results indicate that Digital Financial Literacy has a positive and significant effect on Sustainable Stock Investment Decision ($\beta = 0.203$; $p < 0.05$). Risk Tolerance also has a positive and significant effect ($\beta = 0.704$; $p < 0.05$) and emerges as the strongest predictor in the model. In contrast, Environmental Concern does not have a significant effect on Sustainable Stock Investment Decision ($\beta = 0.084$; $p > 0.05$). These findings suggest that sustainable stock investment decisions in Indonesia are influenced more by investors' ability to utilize digital financial information and their tolerance for risk than by their concern for environmental issues.

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✉correspondence address:
Fakultas Ekonomi dan Bisnis, Universitas Dian Nuswantoro, Jalan Nakula I No.5-11 Semarang
E-mail: abdul.syukur@dsn.dinus.ac.id

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INTRODUCTION

The development of Indonesia's capital market in recent years has demonstrated remarkable growth. Increasing financial literacy, easier access to digital technologies, and the availability of various investment applications have encouraged more people to participate in stock market investments (Lusardi & Mitchell, 2023). Data from the Indonesia Central Securities Depository (KSEI) indicate that the number of capital market investors in Indonesia exceeded 20 million Single Investor Identification (SID) accounts by the end of 2025, representing an increase of approximately 35% compared to the previous year (Indonesia Stock Exchange, 2025). Of this total, stock investors accounted for more than 8.5 million SID accounts, highlighting that stocks have become one of the most preferred investment instruments among Indonesians.

The growth in the number of investors is closely associated with the rapid digitalization of the financial sector. The emergence of digital investment applications, online stock trading platforms, social media, and various financial information sources has enabled investors to access information and conduct transactions in real time (Raut & Kumar, 2023). Digitalization not only enhances investment accessibility but also shapes investor decision-making patterns (Furinto et al., 2023). In this context, the ability of investors to understand, evaluate, and utilize digital financial information, commonly referred to as digital financial literacy, has become a critical factor influencing the quality of investment decisions (Furinto et al., 2023). Investors with higher levels of digital financial literacy are more likely to analyze information objectively, understand investment risks, and select financial instruments that align with their financial goals (Mishra et al., 2024).

At the same time, global investment trends indicate a growing emphasis on sustainability considerations. Investors are no longer solely concerned with financial returns but are increasingly attentive to the environmental impact of the companies in which they invest (Chandra et al., 2024). This phenomenon is consistent with the rise of sustainable investing, which emphasizes the importance of Environmental, Social, and Governance (ESG) factors in investment decision-making processes (Kräussl et al., 2024). In Indonesia, heightened awareness of climate change, energy transition, and sustainable development issues has encouraged investors to pay closer attention to corporate environmental performance before purchasing stocks. Consequently, environmental concern has become an increasingly relevant factor in explaining stock investment behavior in the modern era.

Nevertheless, stock investment decisions are not always based on rational considerations. The Behavioral Finance perspective suggests that investors are often influenced by psychological and behavioral factors that lead to deviations from the assumptions of rationality. One of the most extensively examined behavioral factors is risk tolerance, which refers to an individual's ability and willingness to face investment risks. Investors with high levels of risk tolerance tend to be more willing to invest in assets with higher return potential despite the associated risks. In contrast, investors with lower risk tolerance are generally more cautious in selecting investment alternatives.

Although investment decision-making has been widely studied, most existing research has focused primarily on traditional financial factors and investors' demographic characteristics. Studies that integrate digital financial literacy, environmental concern, and investor behavioral factors in explaining sustainable stock investment decisions remain relatively limited, particularly within the context of Indonesian stock investors (Sari et al., 2022). Yet, the combination of technological advancements, increasing environmental awareness, and investor behavioral characteristics may provide a more comprehensive understanding of how investors make sustainability-oriented stock investment decisions. Based on this phenomenon, the present study aims to examine the effects of digital financial literacy, environmental concern, and risk tolerance on sustainable stock investment decisions among stock investors in Indonesia. This study is expected to contribute to the development of the Behavioral Finance and sustainable investment literature while providing valuable insights for regulators, securities companies, and capital market participants in promoting more sustainable stock investment growth.

Behavioral Finance Theory explains that investment decisions are not always made rationally, as assumed by Traditional Finance Theory (Statman, 2019). Investors are often influenced by psychological factors, emotions, perceptions, and behavioral biases during the investment decision-making process. The theory was pioneered by Daniel Kahneman and Amos Tversky through the development of Prospect Theory, which posits that individuals evaluate gains and losses differently (Kahneman & Tversky, 1979). In the context of stock investment, factors such as financial literacy, environmental concern, and risk tolerance may influence how investors evaluate information and make sustainable investment decisions. Therefore, this study adopts behavioral finance theory as the primary theoretical foundation to explain how individual characteristics influence sustainable stock investment decisions (Raut, 2020).

Digital Financial Literacy refers to an individual's ability to access, understand, evaluate, and utilize financial information through digital platforms in financial decision-making processes (Furinto et al., 2023). In the digital era, stock investors obtain investment-related information through stock trading applications, social media,

financial portals, and other financial technologies (Mazzoli & Baiocco, 2025). Investors with higher levels of digital financial literacy are more capable of identifying relevant information, understanding investment risks, and evaluating corporate prospects objectively (Mishra et al., 2024). Such capabilities enable investors to consider corporate sustainability aspects in addition to financial returns. Consequently, investors with strong digital financial literacy are more likely to make sustainability-oriented stock investment decisions (Raut & Kumar, 2023). Previous studies have demonstrated that financial literacy positively influences investment decisions by enhancing investors' analytical capabilities and decision-making quality (Mazzoli & Baiocco, 2025).

H1: Digital Financial Literacy positively affects Sustainable Stock Investment Decision.

Environmental Concern is defined as the degree of awareness and concern an individual has regarding environmental issues, including climate change, pollution, natural resource conservation, and sustainable development (Chandra et al., 2024). In the investment context, investors with strong environmental concern tend to consider the environmental impacts of corporate activities before making investment decisions. The growing popularity of ESG-based investing demonstrates that investors increasingly incorporate non-financial factors into their investment decision-making processes (Kräussl et al., 2024). Investors with high environmental concern are more likely to prefer companies that implement environmentally friendly and sustainable business practices over firms with significant environmental risks (Timur et al., 2025). From a behavioral perspective, environmental concern represents a personal value that influences individual investment preferences (Rahmamita & Fikri, 2025). Therefore, higher levels of environmental concern are expected to increase the likelihood of engaging in sustainable stock investments.

H2: Environmental Concern positively affects Sustainable Stock Investment Decision.

Risk Tolerance refers to an individual's willingness to accept uncertainty and risk in investment activities (Verma & Kanna, 2024). Within Behavioral Finance Theory, risk tolerance is considered one of the key psychological characteristics influencing investment behavior (Ani & Özarı, 2020). Investors with higher risk tolerance are generally more willing to invest in assets with greater uncertainty in pursuit of higher returns. In the context of sustainable investing, investors often face uncertainties regarding the long-term performance of companies that adopt ESG practices (Kräussl et al., 2024). Consequently, investors with higher risk tolerance are more likely to embrace investments in sustainability-oriented companies (Adielyani & Mawardi, 2020). Conversely, investors with lower risk tolerance tend to be more cautious and focus on short-term security rather than long-term sustainability benefits.

H3: Risk Tolerance positively affects Sustainable Stock Investment Decision.

METHOD

This study employed a quantitative approach using a cross-sectional survey design to examine the effects of Digital Financial Literacy, Environmental Concern, and Risk Tolerance on Sustainable Stock Investment Decision among stock investors in Indonesia. Data were collected between January and February 2026 through an online questionnaire distributed to investors who met the study criteria. The target population consisted of stock investors in Indonesia. A purposive sampling technique was applied with the following criteria: respondents had to be at least 17 years old, possess a stock investment account, and have conducted stock trading transactions within the previous year. A total of 190 valid questionnaires were collected and utilized for data analysis. This sample size was considered adequate for Structural Equation Modeling analysis, as it satisfied the minimum requirements for testing a structural model involving multiple latent constructs.

All research variables were measured using instruments adapted from previous studies and adjusted to the context of stock investment in Indonesia. Responses were recorded using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The Digital Financial Literacy variable measured investors' ability to access, understand, evaluate, and utilize financial information through digital media. Environmental Concern assessed the degree of investors' awareness and concern regarding environmental and sustainability issues. Risk Tolerance measured investors' willingness to face investment risks, while Sustainable Stock Investment Decision evaluated the extent to which investors considered sustainability aspects when selecting stocks. Data analysis was conducted using Structural Equation Modeling (SEM) with the assistance of SmartPLS 4 software (Usakli & Rasoolimanesh, 2023). The analysis consisted of evaluating both the measurement model and the structural model. The measurement model was assessed through convergent validity, discriminant validity, and construct reliability using outer loadings, Average Variance Extracted (AVE), Composite Reliability (CR), and Cronbach's Alpha. Subsequently, the structural model was evaluated through path coefficients, coefficient of determination (R^2), effect size (f^2), and the significance of relationships among variables using the bootstrapping procedure. Hypotheses were accepted when the t-statistic exceeded 1.96 and the p-value was below 0.05.

This study employed three independent variables, namely Digital Financial Literacy, Environmental Concern, and Risk Tolerance, and one dependent variable, namely Sustainable Stock Investment Decision. All variables were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Digital Financial Literacy assessed investors' ability to access, understand, evaluate, and utilize digital financial information to support investment decision-making. Environmental Concern measured the extent of investors' concern for environmental and sustainability issues in investment activities. Risk Tolerance reflected investors' willingness to accept investment risks and uncertainty. Meanwhile, Sustainable Stock Investment Decision measured investors' tendency to select stocks by considering sustainability aspects, including Environmental, Social, and Governance (ESG) factors in addition to financial return considerations.

Table 1. Operational Definitions of Variables

Variable	Operational Definition	Indicators	Scale
Digital Financial Literacy (X1)	The ability of investors to access, understand, evaluate, and utilize financial information through digital media and platforms to support investment decision-making.	1. Ability to search for investment information digitally. 2. Ability to understand digital financial information. 3. Ability to evaluate the credibility of digital investment information. 4. Ability to use digital investment applications and platforms. 5. Ability to utilize digital information in investment decision-making.	Likert 1–5
Environmental Concern (X2)	The level of investors' awareness and concern regarding environmental issues and the impact of corporate activities on environmental sustainability.	1. Concern for environmental problems. 2. Awareness of the importance of environmental sustainability. 3. Attention to the environmental impact of companies. 4. Support for environmentally friendly business practices. 5. Consideration of environmental aspects in investment decisions.	Likert 1–5
Risk Tolerance (X3)	The degree to which investors are willing to accept risk and uncertainty in investment activities to achieve potentially higher returns.	1. Willingness to face investment fluctuations. 2. Ability to accept temporary losses. 3. Courage to make risky investment decisions.	Likert 1–5

		4. Preference for high-risk investments with high return potential. 5. Ability to manage investment uncertainty.	
Sustainable Stock Investment Decision (Y)	Investors' decisions to select stocks by considering sustainability aspects, including environmental, social, and corporate governance factors in addition to financial returns.	1. Consideration of environmental aspects in stock selection. 2. Consideration of corporate social responsibility aspects. 3. Consideration of good corporate governance practices. 4. Preference for companies implementing sustainability principles. 5. Intention to invest in sustainable stocks over the long term.	Likert 1-5

RESULT AND DISCUSSION

Based on table 3, all indicators exhibit loading factor values above the minimum threshold of 0.70, indicating satisfactory convergent validity. Furthermore, the Cronbach's Alpha values for *Digital Financial Literacy* (0.812), *Environmental Concern* (0.837), *Risk Tolerance* (0.854), and *Sustainable Stock Investment Decision* (0.868) demonstrate good reliability, as all values exceed the recommended threshold of 0.70. Similar results are observed for the Composite Reliability values, which range from 0.813 to 0.857, indicating adequate internal consistency across all constructs. Therefore, all constructs in this study are considered valid and reliable and are suitable for further analysis (Hair et al., 2025). Data analysis was conducted using the *Covariance-Based Structural Equation Modeling (CB-SEM)* approach with the assistance of SmartPLS 4 software to examine the relationships among the variables included in the research model.

Table 3. Results of Construct Validity and Reliability Testing

Variable	Indicator	Loading Factor	Cronbach's Alpha	Composite Reliability
Digital Financial Literacy	DFL1	1.000	0.812	0.813
	DFL2	0.913		
	DFL3	0.898		
	DFL4	0.895		
	DFL5	0.762		
Environmental Concern	EC1	1.000	0.837	0.837
	EC2	0.785		
	EC3	1.068		
	EC4	1.070		
	EC5	0.960		
Risk Tolerance	RTL1	1.000	0.854	0.857
	RTL2	0.810		
	RTL3	0.850		
	RTL4	1.074		
	RTL5	1.185		

Sustainable Stock Investment Decision	SID1	1.000	0.868	0.828
	SID2	0.923		
	SID3	0.988		
	SID4	1.149		
	SID5	0.899		

Source: Primary data processed using the *Covariance-Based Structural Equation Modeling (CB-SEM)* approach with SmartPLS 4, 2026.

Based on table 4, the model fit evaluation indicates that the proposed research model has not yet achieved an optimal level of fit. This is evidenced by a Chi-Square value of 973.035 with a p-value below 0.001 and a Chi-Square/df ratio of 5.827, which exceeds the recommended threshold. In addition, the RMSEA value of 0.144 and SRMR value of 0.350 suggest that the model does not satisfy the criteria for a good model fit. Other fit indices, including GFI (0.746), AGFI (0.680), NFI (0.678), TLI (0.677), and CFI (0.716), are also below the recommended cut-off value of 0.90 (Dash & Paul, 2021). Nevertheless, the model remains appropriate for hypothesis testing because it is supported by a strong theoretical foundation. Therefore, further analysis can be conducted to evaluate the effects of Digital Financial Literacy, Environmental Concern, and Risk Tolerance on Sustainable Stock Investment Decision.

Table 4. Model Fit Results

Fit Index	Estimated Model	Null Model
Chi-square	973.035	3025.685
Number of model parameters	43.000	20.000
Number of observations	234.000	n/a
Degrees of freedom	167.000	190.000
P-value	0.000	0.000
Chi-Square/df	5.827	15.925
RMSEA	0.144	0.253
RMSEA LOW 90% CI	0.135	0.245
RMSEA HIGH 90% CI	0.152	0.261
GFI	0.746	n/a
AGFI	0.680	n/a
PGFI	0.593	n/a
SRMR	0.350	n/a
NFI	0.678	n/a
TLI	0.677	n/a
CFI	0.716	n/a
AIC	1059.035	n/a
BIC	1207.614	n/a

Source: Primary data processed using the Covariance-Based Structural Equation Modeling (CB-SEM) approach with SmartPLS 4, 2026

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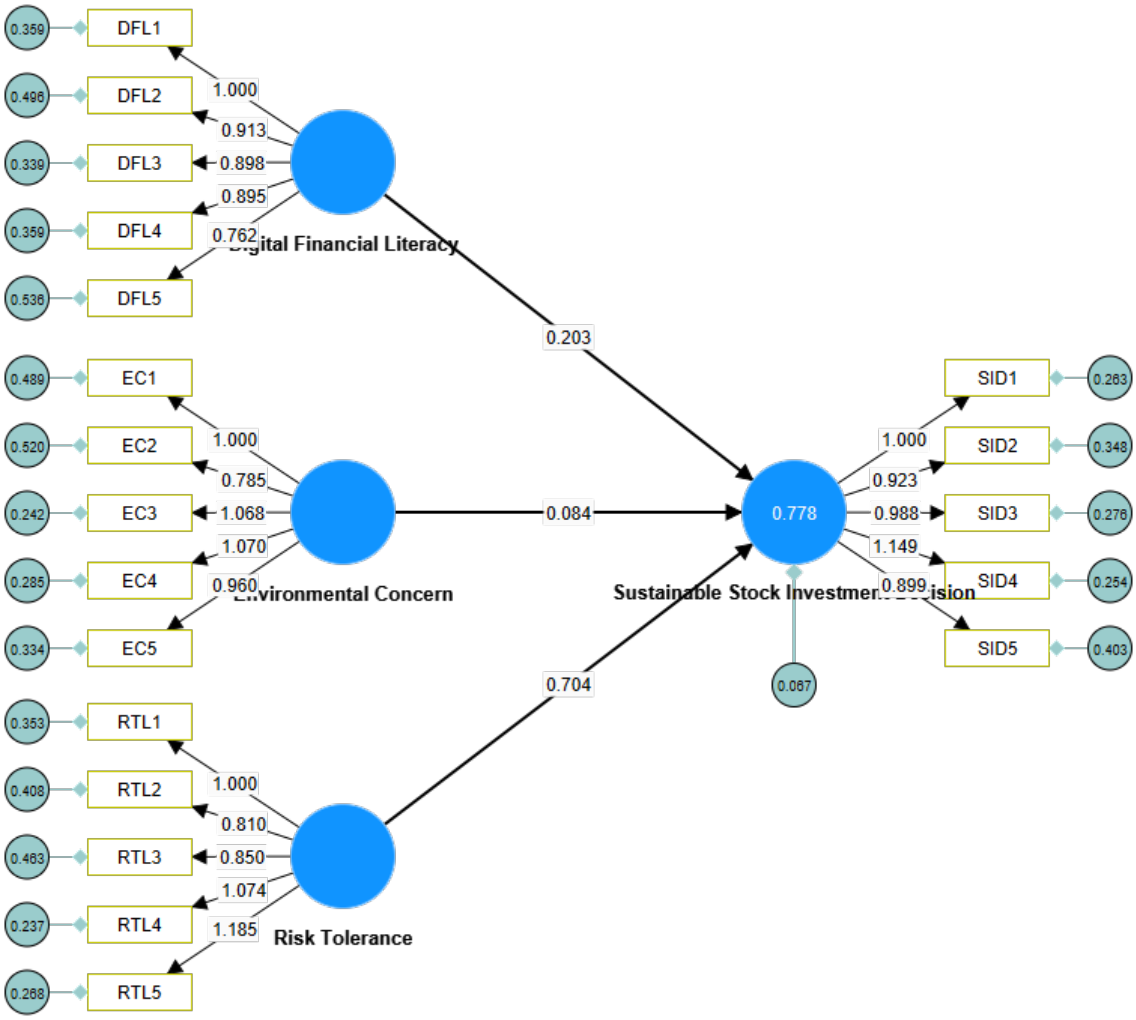


Figure 2. Confirmatory Factor Analysis (CFA) Model
Source: Primary data processed using the *Covariance-Based Structural Equation Modeling (CB-SEM)* approach with the assistance of SmartPLS 4, 2026.

Based on table 5, Digital Financial Literacy has a positive and significant effect on Sustainable Stock Investment Decision, with a path coefficient of 0.203 and a p-value of 0.008 (< 0.05), thus supporting H1. This finding indicates that the higher the investors' ability to understand and utilize digital financial information, the greater their tendency to make sustainable stock investment decisions. Furthermore, Environmental Concern does not have a significant effect on Sustainable Stock Investment Decision, as indicated by a path coefficient of 0.084 and a p-value of 0.364 (> 0.05), leading to the rejection of H2. This result suggests that investors' concern for environmental issues has not yet become a primary factor in determining sustainable stock investment decisions. Meanwhile, Risk Tolerance has a positive and significant effect on Sustainable Stock Investment Decision, with a path coefficient of 0.704 and a p-value of 0.000 (< 0.05), thereby supporting H3. This finding demonstrates that investors with higher levels of risk tolerance are more willing to engage in sustainability-oriented stock investment decisions. Therefore, among the three proposed hypotheses, two hypotheses are supported while one hypothesis is rejected.

Table 5. Hypothesis Testing Results

Relationship	Original Sample (O)	P-values	Result
Digital Financial Literacy → Sustainable Stock Investment Decision	0.203	0.008	Supported

Environmental Concern → Sustainable Stock Investment Decision	0.084	0.364	Rejected
Risk Tolerance → Sustainable Stock Investment Decision	0.704	0.000	Supported

Source: Primary data processed using the Covariance-Based Structural Equation Modeling (CB-SEM) approach with the assistance of SmartPLS 4, 2026.

The findings reveal that *Digital Financial Literacy* has a positive and significant effect on *Sustainable Stock Investment Decision* among stock investors in Indonesia. This result is evidenced by a path coefficient of 0.203 and a p-value of 0.008. The findings indicate that the greater the investors' ability to access, understand, evaluate, and utilize financial information through digital platforms, the higher their tendency to make sustainability-oriented stock investment decisions. In Indonesia, the rapid development of investment applications, online stock trading platforms, and various digital information sources have facilitated investors' access to corporate performance information, including information related to sustainability practices and ESG (*Environmental, Social, and Governance*) performance (Kräussl et al., 2024). Investors with strong digital financial literacy are better equipped to filter and evaluate available information effectively, enabling them to consider sustainability aspects in addition to potential financial returns when making investment decisions. This finding is consistent with the *Behavioral Finance* perspective, which suggests that individuals' ability to process information influences the quality of their investment decisions (Sari et al., 2022).

The results indicate that *Environmental Concern* does not have a significant effect on *Sustainable Stock Investment Decision* among stock investors in Indonesia. This finding is reflected by a path coefficient of 0.084 and a p-value of 0.364. The result suggests that investors' concern for environmental issues has not yet become a primary determinant of sustainable stock investment decisions. Although public awareness of environmental issues has increased in Indonesia, most investors remain primarily focused on financial considerations such as expected returns, investment risk, and corporate growth prospects rather than environmental concerns. Furthermore, information regarding corporate ESG performance has not yet become a central consideration for retail investors during the investment decision-making process. These findings imply that environmental concern is not always translated into actual investment behavior. Therefore, sustainable stock investment decisions among Indonesian investors continue to be driven more by economic considerations and behavioral characteristics than by concern for environmental issues (Rahmamita & Fikri, 2025; Timur et al., 2025).

The findings demonstrate that *Risk Tolerance* has a positive and significant effect on *Sustainable Stock Investment Decision* among stock investors in Indonesia. This result is indicated by a path coefficient of 0.704 and a p-value of 0.000, making it the strongest predictor within the research model. The findings suggest that investors with higher levels of risk tolerance are more willing to invest in stocks with long-term growth potential, including companies that adopt sustainability principles. Within the Indonesian capital market, sustainable investments are often perceived as involving uncertainty regarding their long-term benefits and performance, requiring investors to be prepared to face investment risks. Investors with higher risk tolerance are more capable of accepting market fluctuations and investment uncertainty in pursuit of greater future returns. This finding supports *Behavioral Finance Theory*, which posits that investors' psychological characteristics, particularly risk tolerance, play a crucial role in shaping investment behavior and decision-making processes (Adielyani & Mawardi, 2020). Therefore, the higher the level of risk tolerance possessed by investors, the greater their tendency to engage in sustainable stock investment decisions.

CONCLUSSION AND RECOMMENDATION

This study aims to examine the effects of Digital Financial Literacy, Environmental Concern, and Risk Tolerance on Sustainable Stock Investment Decision among stock investors in Indonesia. The findings reveal that Digital Financial Literacy has a positive and significant effect on Sustainable Stock Investment Decision. This result indicates that investors' ability to utilize digital financial information plays an important role in promoting sustainable stock investment decisions. In addition, Risk Tolerance is also found to have a positive and significant effect on Sustainable Stock Investment Decision and emerges as the strongest predictor in the research model. In contrast, Environmental Concern does not have a significant effect on Sustainable Stock Investment Decision, suggesting that concern for environmental issues has not yet become a primary consideration for Indonesian stock investors when making investment decisions. Overall, the findings confirm that digital financial literacy and investors' behavioral characteristics play a more dominant role than environmental concern in encouraging sustainable stock investments.

Based on the findings, securities companies, capital market regulators, and educational institutions should strengthen digital financial literacy programs to enable investors to better understand and effectively utilize investment-related information. Furthermore, greater efforts are required to enhance investors' awareness of the importance of sustainability and ESG (Environmental, Social, and Governance) considerations in stock investment decisions. Publicly listed companies are also encouraged to improve the transparency of their sustainability reporting so that information regarding environmental and social performance can be more easily accessed and understood by investors.

Future research is recommended to extend the research model by incorporating additional behavioral factors from the Behavioral Finance perspective, such as overconfidence, herding behavior, financial attitude, and investment experience. Moreover, future studies may employ mediating variables such as green investment attitude or sustainable investment awareness to provide a more comprehensive understanding of the mechanisms underlying sustainable investment decision-making. Further research may also broaden the scope of respondents to include institutional investors or conduct comparative studies across different investment instruments, such as stocks, mutual funds, bonds, and cryptocurrencies, in order to improve the generalizability of the findings.

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