West Science Social and Humanities Studies
Vol. 4, No. 01, January 2026: pp. 19-30

Analysis of Green Investment Awareness, Climate Risk Perception, and Profitability Expectations on Millennials' Sustainable Investment Decisions in Indonesia

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Article Info

Article history:

Received Jan, 2026
Revised Jan, 2026
Accepted Jan, 2026

Keywords:

Green Investment Awareness
Climate Risk Perception
Profit Expectations
Sustainable Investment Decisions
Millennials
Indonesia

ABSTRACT

This study investigates the influence of green investment awareness, climate risk perception, and profit expectations on sustainable investment decisions among millennials in Indonesia. As sustainable finance continues to expand, understanding the behavioral factors that drive individual investors—particularly younger generations—has become increasingly important. This research adopts a quantitative approach using primary data collected from 185 millennial respondents through a structured questionnaire measured on a Likert scale. The data were analyzed using SPSS version 25, employing descriptive statistics and multiple linear regression analysis. The results reveal that green investment awareness has a positive and significant effect on sustainable investment decisions, indicating that greater knowledge and understanding of environmentally friendly investment instruments encourage millennials to invest sustainably. Climate risk perception is also found to have a significant positive influence, suggesting that heightened awareness of climate-related risks motivates millennials to consider sustainability aspects in their investment choices. Additionally, profit expectations show the strongest positive effect, confirming that financial return considerations remain a crucial determinant of sustainable investment behavior. Overall, the findings demonstrate that a combination of environmental awareness, risk perception, and economic rationality shapes millennials' sustainable investment decisions in Indonesia. This study contributes to the literature on sustainable finance and provides practical insights for policymakers and financial institutions in promoting sustainable investment among younger generations.

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1. INTRODUCTION

In recent years, the global financial landscape has undergone a significant transformation driven by increasing concerns over climate change, environmental degradation, and sustainable development. These challenges have encouraged the integration of environmental, social, and governance (ESG) considerations into

investment decision-making, giving rise to the concept of sustainable and green investment. Sustainable investment not only aims to generate financial returns but also seeks to create positive environmental and social impacts, aligning economic activities with long-term sustainability goals [1], [2]. As climate-related risks intensify and global commitments such as the Sustainable Development Goals (SDGs) and the Paris Agreement gain momentum, the role of individual investors in supporting sustainable finance has become increasingly important [3], [4], particularly in emerging economies like Indonesia.

Indonesia faces substantial environmental and climate-related challenges, including rising temperatures, increased frequency of extreme weather events, deforestation, and coastal vulnerability. These risks have direct and indirect implications for economic stability, business performance, and investment returns. Consequently, climate risk perception has emerged as a critical factor influencing how individuals assess future uncertainties and allocate their financial resources. Investors who are more aware of climate risks may be more inclined to consider sustainability-oriented investment instruments as a way to mitigate long-term risks while contributing to environmental resilience [5], [6]. However, the extent to which climate risk perception translates into actual sustainable investment behavior remains an empirical question, especially among younger generations.

Millennials represent a particularly important group in the context of sustainable investment, as they constitute one of the largest demographic cohorts in Indonesia and are currently entering their prime earning and investing years, positioning them to play a dominant role in shaping future financial markets [7], [8]. Previous studies indicate that millennials tend to be more socially and environmentally conscious than older generations, often demonstrating stronger concerns about climate change and sustainability issues; however, they are simultaneously characterized by pragmatic financial considerations, such as expectations of profitability, financial security, and return on investment. This dual orientation toward both values-driven and profit-oriented behavior makes millennials a unique and highly relevant population for examining sustainable investment decisions. In this context, green investment awareness emerges as a key determinant influencing sustainable investment behavior, as it reflects the level of knowledge, understanding, and familiarity individuals possess regarding green financial products such as green bonds, ESG-based mutual funds, and sustainable equities. Without adequate awareness, even environmentally concerned individuals may be reluctant or unable to participate in sustainable investment due to perceived complexity, lack of information, or uncertainty about performance. In developing financial markets, limited financial literacy and insufficient dissemination of information regarding green investment instruments further hinder the broader adoption of sustainable finance at the individual level.

Despite the growing body of literature on sustainable finance, several important gaps remain, as much of the existing research has focused on institutional investors or developed economies, resulting in limited empirical evidence on individual investors in emerging markets such as Indonesia; moreover, prior studies often examine environmental awareness or ethical considerations in isolation, while relatively few studies simultaneously analyze green investment awareness, climate risk perception, and profit expectations as integrated determinants of sustainable investment decisions, and empirical research specifically targeting Indonesian millennials is still scarce despite their strategic importance for the long-term development of sustainable financial markets. Addressing these gaps, this study aims to analyze the effect of green investment awareness, climate risk perception, and profit expectations on sustainable investment decisions among millennials in Indonesia by employing a quantitative research design, collecting data through a structured questionnaire measured

on a Likert scale, and analyzing the data using SPSS version 25, thereby providing a more comprehensive understanding of the behavioral factors that drive sustainable investment decisions at the individual level.

The findings of this research are expected to contribute both theoretically and practically. From a theoretical perspective, this study enriches the sustainable finance and behavioral finance literature by integrating environmental awareness, risk perception, and economic motivation within a single empirical framework in an emerging economy context. From a practical standpoint, the results can inform policymakers, financial regulators, and financial institutions in designing more effective strategies to promote sustainable investment, particularly among millennials. Enhancing green investment awareness, improving communication of climate-related risks, and aligning sustainable financial products with competitive profit expectations may accelerate the adoption of sustainable investment practices and support Indonesia's transition toward a more sustainable economy.

2. LITERATURE REVIEW

2.1 Sustainable Investment Decisions

Sustainable investment refers to investment activities that integrate environmental, social, and governance (ESG) considerations into financial decision-making processes with the objective of achieving long-term value creation, distinguishing it from conventional investment approaches that primarily emphasize risk and return by also prioritizing positive environmental and social impacts [9], [10]. At the individual level, sustainable investment decisions are shaped not only by financial considerations but also by personal values, ethical beliefs, and perceptions of long-term risk, as behavioral finance theory suggests that investors are not purely rational actors but are influenced by cognitive, emotional, and social factors that interact with traditional economic motives [11], [12]. In this context, sustainable investment decisions reflect both the intention and actual behavior of individuals to allocate funds into environmentally and socially responsible financial instruments, such as green bonds, ESG-based mutual funds, or sustainable stocks. Prior studies indicate that individuals with higher environmental concern and social responsibility are more likely to engage in sustainable investment; however, this behavior is often moderated by factors such as financial literacy, perceived investment performance, and risk tolerance, highlighting the need for a multidimensional understanding of sustainable investment decisions that incorporates both financial and non-financial drivers [11], [12].

2.2 Green Investment Awareness

Green investment awareness refers to the level of knowledge, understanding, and familiarity individuals possess regarding environmentally friendly investment products and their potential benefits, encompassing not only recognition of green investment instruments but also comprehension of how these instruments contribute to environmental sustainability and long-term economic value [13]–[15]. According to the theory of planned behavior, awareness and knowledge form the cognitive foundation that

shapes attitudes and intentions, which subsequently influence actual behavior; therefore, in the context of sustainable finance, individuals with higher green investment awareness are more likely to develop positive attitudes toward sustainable investment and demonstrate stronger intentions to participate in such investments. Empirical studies consistently show that green investment awareness plays a significant role in encouraging sustainable investment behavior, as investors who understand ESG concepts, green bonds, and sustainable portfolios tend to perceive these instruments as more credible and less risky [16], [17]. Conversely, limited awareness can lead to skepticism, misperceptions about lower returns, or reluctance to invest due to unfamiliarity, particularly in emerging economies where sustainable finance is still developing and financial education remains limited. Consequently, increasing green investment awareness is considered a strategic factor in expanding sustainable investment participation among individual investors.

2.3 Climate Risk Perception

Climate risk perception refers to an individual's subjective assessment of the potential economic, financial, and social risks associated with climate change, including physical risks such as extreme weather events, floods, and rising sea levels, as well as transition risks arising from regulatory changes, technological shifts, and market adjustments toward a low-carbon economy [18]–[20]. From a behavioral perspective, risk perception plays a crucial role in decision-making, as individuals tend to adjust their behavior based on how they perceive future uncertainties and potential losses. Prior research suggests that individuals with higher climate risk perception are more likely to support and engage in sustainable practices, including sustainable investment, because perceiving climate change as a serious threat to economic stability and investment returns encourages investors to seek options that are more resilient to long-term environmental risks [20], [21]. Sustainable investment instruments are therefore often viewed as a means of mitigating climate-related risks while aligning investment choices with environmental values; however, climate risk perception can vary depending on personal experiences, media exposure, education level, and socio-demographic factors, and in climate-vulnerable countries such as Indonesia, it is expected to play a particularly important role in shaping sustainable investment decisions.

2.4 Profit Expectations

Profit expectations refer to an investor's anticipation of financial returns from an investment, including capital gains, dividends, and long-term growth, and according to traditional financial theory, they represent one of the primary determinants of investment decisions as investors generally seek to maximize returns given a certain level of risk [22], [23]. Even within the context of sustainable investment, financial performance remains a critical

consideration for most investors, as sustainability-oriented choices do not necessarily imply a willingness to sacrifice financial returns in favor of ethical or environmental motives alone. Empirical evidence indicates that many investors, including millennials, expect sustainable investments to offer competitive or at least comparable returns to conventional investments, meaning that positive profit expectations can strengthen the intention to invest sustainably, while perceptions of lower returns may discourage participation regardless of environmental awareness [23], [24]. Moreover, recent studies suggest that the increasing integration of ESG factors into financial analysis has improved the performance outlook of sustainable investments, thereby reducing the perceived trade-off between sustainability and profitability and positioning profit expectations as a reinforcing factor that aligns economic rationality with sustainability-oriented values.

2.5 *Millennials and Sustainable Investment Behavior*

Millennials, generally defined as individuals born between the early 1980s and the mid-1990s, constitute a generation that is increasingly influential in financial markets and is often characterized by higher environmental and social awareness, greater exposure to digital information, and a stronger inclination toward value-driven consumption and investment behavior [8], [25]. At the same time, millennials face unique economic challenges, such as income instability, rising living costs, and limited investment experience, which can shape their risk preferences and investment decisions. Studies on millennial investors suggest that this generation tends to show greater interest in sustainable and responsible investment compared to older generations; however, their actual investment behavior remains strongly influenced by practical considerations, including expected financial returns, accessibility of investment platforms, and trust in financial institutions [25]. This indicates that millennials' sustainable investment decisions are driven by a combination of ethical concerns, risk perceptions, and profit motivations, and understanding these dynamics is essential for designing effective strategies to promote sustainable investment among millennials, particularly in emerging markets where financial inclusion and sustainability awareness are still developing.

2.6 *Hypothesis Development*

Based on the theoretical and empirical literature discussed above, this study proposes that green investment awareness, climate risk perception, and profit expectations are key determinants of sustainable investment decisions among millennials in Indonesia, as higher levels of green investment awareness are expected to positively influence sustainable investment decisions by reducing uncertainty and fostering favorable attitudes toward sustainable financial instruments, while greater climate risk perception is expected to encourage

individuals to incorporate sustainability considerations into their investment choices due to heightened awareness of climate-related risks. In addition, profit expectations are also expected to have a positive effect, indicating that anticipated financial returns remain a crucial motivating factor even within the context of sustainable investing. Accordingly, this study formulates hypotheses that posit positive and significant relationships between green investment awareness, climate risk perception, profit expectations, and sustainable investment decisions among Indonesian millennials.

H1: Green investment awareness has a positive and significant effect on millennials' sustainable investment decisions in Indonesia.

H2: Climate risk perception has a positive and significant effect on millennials' sustainable investment decisions in Indonesia.

H3: Profit expectations have a positive and significant effect on millennials' sustainable investment decisions in Indonesia.

3. METHODS

3.1 Research Design

This study employs a quantitative research design to examine the effect of green investment awareness, climate risk perception, and profit expectations on sustainable investment decisions among millennials in Indonesia. A quantitative approach is considered appropriate as it allows for objective measurement of variables, statistical testing of hypotheses, and generalization of findings to the target population. The study adopts an explanatory research approach, aiming to explain the causal relationships between independent variables and the dependent variable through empirical data analysis.

3.2 Population and Sample

The population of this study consists of Indonesian millennials who have an interest in or experience with investment activities, defined as individuals belonging to the millennial age cohort and residing in Indonesia. Given the large and geographically dispersed nature of this population, a survey method was employed to collect primary data. The study involved a sample of 185 respondents, which is considered adequate for quantitative analysis using multiple regression techniques. A purposive sampling approach was applied, with selection criteria requiring respondents to be within the millennial age group and to possess basic investment knowledge or prior investment experience, thereby ensuring that the data collected are relevant to the research objectives and accurately represent the characteristics of the target population.

3.3 Data Collection Method

Primary data were collected using a structured questionnaire designed to capture respondents' perceptions of green investment awareness, climate risk perception, profit expectations, and sustainable investment decisions, with all items measured using a Likert scale ranging from strongly disagree to strongly agree to reflect the intensity of respondents' agreement with each statement. The questionnaire was distributed through online channels to ensure broader reach and convenience for respondents, and prior to full distribution it was reviewed to ensure clarity, relevance, and consistency with the research variables. The use of a Likert scale allowed qualitative perceptions to be transformed into quantitative data suitable for subsequent statistical analysis.

3.4 Research Variables and Measurement

This study comprises one dependent variable and three independent variables, where the dependent variable is sustainable

investment decisions, reflecting respondents' intentions and behaviors in selecting investment instruments that incorporate environmental and sustainability considerations, measured through indicators related to preferences for sustainable investment products, willingness to invest in environmentally friendly assets, and the extent to which sustainability factors are considered in investment decisions. The independent variables include green investment awareness, climate risk perception, and profit expectations, with green investment awareness measured through indicators of respondents' knowledge and understanding of green investment concepts, familiarity with sustainable financial products, and awareness of the environmental benefits of such investments; climate risk perception measured through indicators capturing perceptions of climate change risks, awareness of potential economic and financial impacts, and concern about long-term environmental risks; and profit expectations measured through indicators reflecting expectations of returns, perceived profitability, and financial performance of sustainable investments. All measurement items were adapted from relevant literature and adjusted to suit the context of Indonesian millennial investors, and the use of multiple indicators for each variable ensures comprehensive and reliable measurement of the research constructs.

3.5 Data Analysis Technique

Data analysis in this study was conducted using the Statistical Package for the Social Sciences (SPSS) version 25, beginning with descriptive statistical analysis to provide an overview of respondents' characteristics and the general distribution of responses for each variable, thereby facilitating an understanding of the sample's demographic profile and the central tendencies of the measured variables. Subsequently, validity and reliability tests were carried out to ensure the quality of the measurement instruments, with validity testing assessing the extent to which questionnaire items accurately measured the intended constructs and reliability testing evaluating the internal consistency of the measurement scales. Classical assumption tests, including tests of normality, multicollinearity, and heteroscedasticity, were then performed to confirm that the data met the requirements for multiple regression analysis, after which multiple linear regression was employed to test the proposed hypotheses and examine the influence of green investment awareness, climate risk perception, and profit expectations on sustainable investment decisions.

4. RESULTS AND DISCUSSION

4.1 Respondent Profile

A total of 185 valid questionnaires were collected and analyzed. Respondents were Indonesian millennials who met the criteria of having investment knowledge or experience. Table 1 presents a summary of the respondents' demographic characteristics.

Table 1. Respondent Characteristics (n = 185)

Characteristics	Category	Frequency	Percentage (%)
Gender	Male	98	52.97%
	Female	87	47.03%
Age	20–25 years	54	29.19%
	26–30 years	76	41.08%
	31–35 years	55	29.73%
Investment Experience	< 1 year	49	26.49%
	1–3 years	78	42.16%
	> 3 years	58	31.35%

Table 1 presents the demographic characteristics of the 185 respondents involved in this study and provides an overview of the profile of Indonesian

millennial investors. In terms of gender, the respondents are relatively balanced, with males accounting for 52.97% and females representing 47.03% of the sample, indicating that sustainable investment interest among millennials is not dominated by a single gender group. Regarding age distribution, the majority of respondents fall within the 26–30 year age group (41.08%), followed by those aged 31–35 years (29.73%) and 20–25 years (29.19%). This suggests that most respondents are in the early to mid-stages of their productive and investing years, a period typically associated with increasing financial independence and growing awareness of investment opportunities. In terms of investment experience, the largest proportion of respondents (42.16%) have between one and three years of experience, while 31.35% have more than three years of experience and 26.49% have less than one year of experience. This distribution indicates that the majority of respondents possess a moderate level of investment experience, which is sufficient to form informed perceptions regarding sustainable investment, green financial products, and expected returns, thereby strengthening the relevance and reliability of the findings related to sustainable investment decision-making among Indonesian millennials.

4.2 Descriptive Statistics

Descriptive statistics were used to examine the general tendencies of each research variable. The results are presented in Table 2.

Table 2. Descriptive Statistics of Research Variables

Variable	Min	Max	Mean	Std. Deviation
Green Investment Awareness	2.10	5.00	4.02	0.61
Climate Risk Perception	2.00	5.00	3.89	0.65
Profit Expectations	2.30	5.00	4.11	0.58
Sustainable Investment Decisions	2.20	5.00	3.97	0.63

Table 2 presents the descriptive statistics of the main research variables and provides insight into the general tendencies of Indonesian millennial investors toward sustainable investment. The mean value of green investment awareness is 4.02, indicating that respondents generally possess a high level of knowledge and understanding of green and sustainable investment concepts, such as ESG-based instruments and environmentally friendly financial products. The relatively low standard deviation (0.61) suggests that respondents' perceptions are fairly consistent, reflecting a broadly shared awareness of green investment among millennials. Climate risk perception also shows a high mean value of 3.89, implying that respondents largely recognize climate change as a significant environmental and economic risk that may affect future investment outcomes. Although slightly lower than green investment awareness, this value still indicates a strong concern for climate-related risks, with a moderate level of variability (standard deviation of 0.65). Profit expectations record the highest mean value at 4.11, highlighting that financial return considerations remain a dominant factor in millennials' investment decision-making, even within the context of sustainable investment. The low standard deviation (0.58) further indicates a strong consensus among respondents regarding the importance of expected returns. Finally, sustainable investment decisions have a mean value of 3.97, suggesting that respondents generally demonstrate a positive inclination toward investing in sustainable financial instruments.

4.3 Validity and Reliability Test

Validity testing was conducted using corrected item-total correlation, with a critical value of 0.30. All items showed correlation coefficients ranging from 0.52 to 0.78, indicating that all questionnaire items were valid. Reliability was tested using Cronbach's Alpha, as shown in Table 3.

Table 3. Reliability Test Results

Variable	Cronbach's Alpha	Result
Green Investment Awareness	0.842	Reliable
Climate Risk Perception	0.817	Reliable
Profit Expectations	0.856	Reliable
Sustainable Investment Decisions	0.831	Reliable

Table 3 presents the results of the reliability testing for all research variables using Cronbach's Alpha coefficients. The results indicate that green investment awareness has a Cronbach's Alpha value of 0.842, climate risk perception 0.817, profit expectations 0.856, and sustainable investment decisions 0.831, all of which exceed the commonly accepted threshold of 0.70. These values demonstrate a high level of internal consistency among the measurement items for each construct, indicating that the questionnaire items reliably measure the intended variables. The strong reliability scores suggest that respondents interpreted the items consistently and that the instruments used in this study are stable and dependable for capturing perceptions related to sustainable investment behavior. Consequently, the high reliability of all variables supports the validity of subsequent statistical analyses and strengthens confidence in the robustness of the study's findings.

4.4 Classical Assumption Tests

The classical assumption tests indicate that the data are suitable for multiple linear regression analysis, as the normality test using the Kolmogorov–Smirnov method produced a significance value of 0.087, which is greater than 0.05 and indicates that the data are normally distributed. Multicollinearity testing further shows tolerance values ranging from 0.54 to 0.67 and variance inflation factor (VIF) values between 1.49 and 1.85, all of which fall within acceptable limits (VIF < 10), suggesting no multicollinearity issues among the independent variables. In addition, heteroscedasticity testing using the Glejser test yields significance values above 0.05 for all independent variables, indicating the absence of heteroscedasticity problems. Overall, these results confirm that the data meet the necessary assumptions for conducting multiple linear regression analysis.

4.5 Multiple Regression Analysis

Multiple linear regression analysis was conducted to test the hypotheses. The results are presented in Table 4.

Table 4. Multiple Regression Results

Variable	Beta (β)	t-value	Sig.
Constant	0.912	2.412	0.017
Green Investment Awareness	0.321	4.864	0.000
Climate Risk Perception	0.274	3.976	0.000
Profit Expectations	0.356	5.421	0.000

Table 4 presents the results of the multiple regression analysis examining the effects of green investment awareness, climate risk perception, and profit expectations on sustainable investment decisions among Indonesian millennials. The constant value of 0.912 with a significance level of 0.017 indicates that, even in the absence of the independent variables, there is a baseline tendency toward sustainable investment decisions. Green investment awareness shows a positive and significant effect on sustainable investment decisions ($\beta = 0.321$, $t = 4.864$, $p < 0.001$), suggesting that higher levels of knowledge and understanding of green investment products significantly increase millennials' likelihood of choosing sustainable investment options. Climate risk perception also has a positive and significant influence ($\beta = 0.274$, $t = 3.976$, $p < 0.001$),

indicating that millennials who perceive climate change as a serious environmental and economic risk are more inclined to integrate sustainability considerations into their investment decisions. Among the three independent variables, profit expectations exhibit the strongest positive effect on sustainable investment decisions ($\beta = 0.356$, $t = 5.421$, $p < 0.001$), highlighting that expected financial returns remain a dominant motivating factor for millennials, even when investing in sustainable instruments.

The model summary indicates a strong and statistically significant regression model, with a correlation coefficient (R) of 0.721, suggesting a strong relationship between the independent variables and sustainable investment decisions. The coefficient of determination (R^2) of 0.520, along with an adjusted R^2 of 0.512, shows that 52.0% of the variation in sustainable investment decisions among Indonesian millennials can be explained by green investment awareness, climate risk perception, and profit expectations, while the remaining 48.0% is influenced by other factors not included in the model. Furthermore, the F-statistic value of 65.43 with a significance level of 0.000 indicates that the model is statistically significant and that the independent variables collectively have a strong explanatory power in predicting sustainable investment decisions.

Discussion

The results demonstrate that green investment awareness has a positive and significant effect on sustainable investment decisions among millennials in Indonesia, indicating that higher levels of knowledge and understanding of green investment products encourage millennials to choose sustainable investment options. This finding aligns with behavioral finance theory and the theory of planned behavior, which emphasize that awareness and knowledge play a crucial role in shaping individual attitudes and decision-making processes. Millennials who are familiar with ESG principles and green financial instruments tend to feel more confident and assured when allocating their funds to sustainable assets, as increased understanding reduces uncertainty and perceived risk associated with such investments [26], [27].

In addition, climate risk perception is found to have a positive and significant influence on sustainable investment decisions, suggesting that millennials who view climate change as a serious environmental and economic threat are more likely to incorporate sustainability considerations into their investment choices. Given Indonesia's high vulnerability to climate-related risks, such as extreme weather events and environmental degradation, heightened awareness of climate impacts appears to encourage more responsible and forward-looking investment behavior. This result supports previous studies that argue climate risk perception functions as a motivating factor, prompting investors to seek investment alternatives that are more resilient to long-term environmental risks [28], [29].

Furthermore, profit expectations emerge as the strongest determinant of sustainable investment decisions, confirming that despite having strong environmental awareness, millennials remain financially rational investors who place significant importance on expected returns. Sustainable investments are more appealing when they are perceived as offering competitive and attractive financial performance compared to conventional investments. This finding reinforces the notion that adopting sustainable investment does not necessarily involve a trade-off between ethical values and profitability but instead reflects a convergence of both. Overall, the findings indicate that sustainable investment decisions among Indonesian millennials are shaped by a combination of cognitive awareness, climate risk perception, and economic motivation, with the relatively high explanatory power of the model ($R^2 = 0.520$) underscoring the substantial role of these factors. From a practical standpoint, the results suggest that promoting sustainable investment among millennials should prioritize enhancing green investment literacy, strengthening awareness

of climate-related financial risks, and ensuring that sustainable financial products are designed to offer attractive profit potential.

5. CONCLUSION

This study aims to analyze the effect of green investment awareness, climate risk perception, and profit expectations on sustainable investment decisions among millennials in Indonesia, and based on quantitative analysis of 185 respondents, the findings provide strong empirical evidence that all three variables have a positive and significant influence on sustainable investment decisions. Green investment awareness plays a crucial role in shaping millennials' investment behavior, as individuals with greater knowledge and understanding of green and sustainable investment products demonstrate a stronger willingness to allocate funds to environmentally responsible assets, highlighting the importance of financial literacy and effective information dissemination. Climate risk perception is also found to significantly affect sustainable investment decisions, as millennials who perceive climate change as a serious environmental and economic threat are more likely to incorporate sustainability considerations into their investment choices, indicating that awareness of climate-related risks can motivate alignment between personal investment behavior and broader environmental concerns, particularly in a climate-vulnerable country such as Indonesia. Moreover, profit expectations emerge as the strongest determinant of sustainable investment decisions, confirming that despite their environmental awareness, millennials remain rational investors who prioritize financial returns, and that sustainable investment is more attractive when it is perceived to offer competitive and promising returns. Overall, the results demonstrate that millennials' sustainable investment decisions are driven by a combination of awareness, risk perception, and expected financial benefits, implying that efforts to promote sustainable investment in Indonesia should focus on enhancing green investment literacy, strengthening communication about climate-related financial risks, and ensuring that sustainable financial products are designed with competitive return prospects to encourage broader participation and support long-term economic and environmental sustainability.

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