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Can Social Media Influence Green Investment Decisions? A Moderated TPB-Based Study among Young Investors

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ABSTRACT

This study investigates the influence of attitude, subjective norm, and perceived behavioral control on green investment intention among student investors, with social media usage as a moderating variable based on the Theory of Planned Behavior (TPB). A quantitative survey was conducted among 210 university students in Yogyakarta, Indonesia, who have previously invested or held capital market accounts. Data were collected through an online questionnaire and analyzed using SmartPLS. The findings reveal that attitude, subjective norm, and perceived behavioral control significantly and positively influence green investment intention. However, social media usage does not moderate the relationship between these three variables and green investment intention. This suggests that although students actively use social media, they do not consistently use it as a source of reliable or influential information for green investment decisions. Instead, entertainment and social interaction remain dominant motivations for social media usage.

INTRODUCTION

The conflict between economic growth and environmental protection creates the topic of sustainable development as an important discussion in the world community (Sun et al., 2019; Zhang & Lu, 2022). This is due to global climate change which causes losses (Zulistiawati et al., 2024). The consequences of this environmental damage are a phenomenon that occurs in various countries in the world (Abbass et al., 2022). As a developing country, Indonesia is no exception, having high carbon emissions, especially in 2022 (Badan Pusat Statistik, 2024).

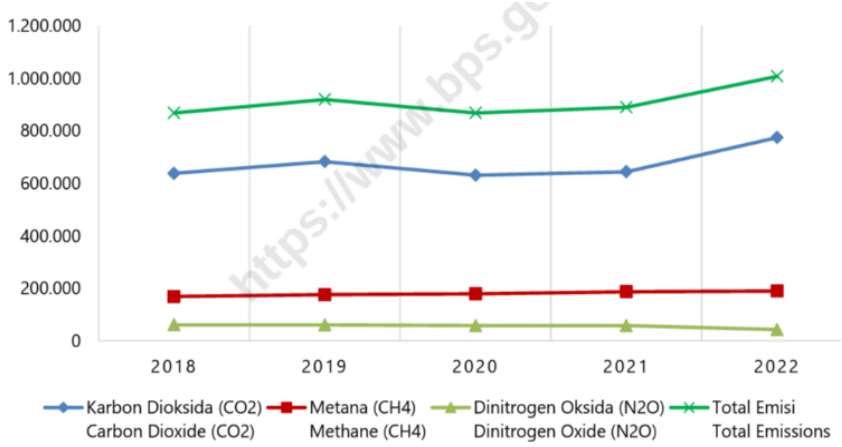

Fig. 1. Greenhouse gas emissions in Indonesia

Indonesia is one of the largest greenhouse gas emitters in Southeast Asia, reaching 1,240 million tons in 2022 (Badan Pusat Statistik, 2024; Irma & Gusmira, 2024; Kata Data, 2023; Nilasari & Fitriyah, 2024). This problem requires Indonesia to carry out rapid mitigation in overcoming climate change, which is in accordance with what is stated in Sustainable Development Goals (SDGs) point 13 (Nilasari & Fitriyah, 2024; Prastiwi et al., 2023). The real steps taken by Indonesia in the sustainability of the green economy are shown by Indonesia's participation in the signing of the Paris Agreement (Limanseto, 2024).

Alongside the issue of greenhouse gas emissions, the Indonesian government adopted a green investment initiative to support investments that can adapt to climate change (Kurnia et al., 2024). These adaptation efforts play an important role for Indonesia in its transition to a green economy (Kurnia et al., 2024). Green investment financing alternatives can spearhead a greener economy, and can be committed to low-carbon infrastructure development, smart grid projects, and energy efficiency (Chan et al., 2018; Saputri et al., 2024; Yasrawan & Werastuti, 2022).

In fact, there are various investment products that promise to provide higher returns than green investments (Hasanah, 2019). With long-term considerations regarding green investments that may have low returns for investors, this is a challenge for the development of green investment behavior in Indonesia (Eyraud et al., 2013; Kustina et al., 2024; Nugraha et al., 2024; Shipochka, 2013). If individuals think that the return on investment is low, investors tend to reduce their positive attitude towards the investment (Tryaswati & Astuti, 2024).

The views of fellow investors in providing direction to invest in companies that promise large dividends are factors that influence investment choices for novice investors (Anendy Putri & Isbanah, 2019; Septyanto, 2023). Despite awareness of environmental sustainability, low perceptions of behavioral control can also hinder green investment intentions for investors (Joshi & Rahman, 2015; Malzara et al., 2023; N. Utami, 2025).

Research on green investment intentions that focus on college students and generation z is still limited (Aini et al., 2019; Kustina et al., 2024; Pratiwi, 2020). In fact, research to analyze green investment intentions for students is important to do. Manioudis & Meramveliotakis (2022) states that green investment is not only an investment activity in obtaining profits, but also a student's contribution to achieving sustainable development which is an important aspect in today's business environment.

There is research that has been done to investigate the drivers of green investment intentions. Research Hemdan & Zhang (2024), Razak et al. (2024), Chan et al. (2018), Chan et al. (2022), and Thanki et al. (2022) stated results that were in line with the model with Theory of Planned Behavior (Ajzen, 1991). Meanwhile, research conducted by Aliedan et al. (2023), Nilasari & Fitriyah (2024), Zulistiawati et al. (2024), Malzara et al. (2023), and Osman et al. (2019) stated results that contradicted the statements in the TPB model so that the inconsistencies in research results were interesting to investigate.

In line with research that tests with the Theory of Planned Behavior model, research conducted by Hussain et al. (2021) states that the use of social media platforms usage has a beneficial impact on one's intention to increase behavioral intentions. Therefore, the use of social media platforms can act as moderation in the relationship between attitudes, subjective norms, and perceived behavioral control with green investment intentions (Nilasari & Fitriyah, 2024; Wang et al., 2020). The addition of the moderating role of social media usage in this context has been carried out in Hemdan & Zhang (2024) and Nilasari & Fitriyah (2024) studies with inconsistent results. Therefore, the main objective of this study is to investigate how to encourage behavioral intention towards green investment through social media usage based on the Theory of Planned Behavior.

LITERATURE REVIEW

Theory of Planned Behavior states that attitudes, subjective norms, and perceived behavioral control have a positive influence on the intention to perform certain behaviors (Ajzen, 1991). TPB also argues that behavioral intention is the main determinant of definite behavior in individuals (Ajzen, 1991; Ajzen et al., 1992). The TPB framework has been widely adopted to examine human behavioral intentions in different contexts (Aliedan et al., 2022). Several studies have also proven that the TPB model can predict individual intentions in various behavioral contexts.

According to Jogiyanto (2008), Theory of Planned Behavior shows a combination of attitudes, subjective norms, and perceptions of behavioral control that can provide direction for the formation of intentions in certain behaviors (behavioral intention) which then form behavior (behavior). If attitudes, subjective norms, and perceptions of behavioral control are higher, then a person's intention to perform certain behaviors is also stronger (Ajzen, 2020). Therefore, the TPB model by Ajzen (1991) can be a strong foundation in understanding the factors that influence a person's decision to perform certain behaviors.

Ajzen (1991) states that attitude is a personal factor related to a person's assessment of behavior. Attitudes towards individual green investment intentions are formed by a person's main assumptions in acting in a certain way (Aliedan et al., 2023; Lim et al., 2011). If individuals consider that green investment is an investment that can bring positive benefits to individuals and the environment, the intention to make green investments will increase (Ningtyas & Istiqomah, 2021).

Past research has shown that attitudes positively and significantly influence green investment intentions (Aliedan et al., 2023; Chan et al., 2018, 2022; Faasolo & Sumarliah, 2022; Hemdan & Zhang, 2024; Kustina et al., 2024; Malzara et al., 2023; Nilasari & Fitriyah, 2024; Osman et al., 2019; Razak et al., 2024; Thanki et al., 2022; Zulistiawati et al., 2024). Therefore, the following hypothesis is formulated.

H_1: Attitude positively influences the investors' behavioral intention toward green investment.

Subjective norm refers to the social pressure felt by individuals to perform or not perform behavior (Ajzen, 1991). Pressure from people around can encourage individuals to behave in a certain way where other people's beliefs become a reference (Malzara et al., 2023). Subjective norms are known as social pressure to follow or avoid certain behaviors (Ajzen, 1991).

Past research has shown that subjective norms positively and significantly influence green investment intentions (Chan et al., 2018, 2022; Hemdan & Zhang, 2024; Razak et al., 2024; Thanki et al., 2022). Therefore, the following hypothesis is formulated.

H_2: Subjective norm positively influencing the investors' behavioral intention toward green investment.

Perceived behavioral control refers to the perceived ease/difficulty of performing a behavior (Ajzen, 1991). It reflects the experiences a person has gone through, including barriers and obstacles (Ajzen, 1991). A person decides to make a green investment if the available resources, facilities, social support, personal abilities, and ideas he has are able to encourage him to try the behavior (Mady et al., 2022; Osman et al., 2019). If individuals do not have adequate skills or sufficient resources, they may not be able to perform green investment behavior (Aliedan et al., 2023; Madden et al., 1992).

Past research has shown that perceived behavioral control positively and significantly influences green investment intentions (Aliedan et al., 2023; Chan et al., 2018, 2022; Faasolo & Sumarliah, 2022; Hemdan & Zhang, 2024; Malzara et al., 2023; Nilasari & Fitriyah, 2024; Osman et al., 2019; Razak et al., 2024; Thanki et al., 2022; Zulistiawati et al., 2024). Therefore, the following hypothesis is formulated.

H_3: Perceived behavioral control positively influencing the investors' behavioral intention toward green investment.

Investors can seek information about investments from various sites on social media (Hemdan & Zhang, 2024; Nilasari & Fitriyah, 2024). According to Boulland (2018), companies can disseminate financial information, especially related to green investments, attractively packaged on social media. Companies can share financial information, stock liquidity, and price efficiency that can attract investors' attention to be motivated to invest in green (Drake et al., 2017). Companies can also show the need for funds to investors through the sale of shares on the stock exchange with the help of social media (Putriani et al., 2025). This is supported by investors from various backgrounds and ages. They actively use social media to gather information from the public (Istiani & Islamy, 2020; Putriani et al., 2025).

Investor conversations on social media can serve as a platform for sharing insights about green investments that have already been purchased (Cade, 2018; Hemdan & Zhang, 2024). Sharing positive knowledge disseminated through social media can influence other individuals to engage in similar behavior (Hussain et al., 2021). Therefore, social media serves as a platform for sharing information about stock developments and movements among investors (Putriani et al., 2025).

In line with this research which uses the Theory of Planned Behavior (Ajzen, 1991), a study conducted by Hussain et al. (2021) concluded that the use of social media can have a positive influence on behavioral intentions. Research that adds the use of social media as a moderating variable in the relationship between attitudes, subjective norms, and perceived behavioral control with green investment intentions using Theory of Planned Behavior has been conducted by Hemdan & Zhang (2024) and Nilasari & Fitriyah (2024). Therefore, the following hypothesis is formulated.

H_4: Social media usage moderates the connection between attitude and investor's behavioral intention toward green investment

H_5: Social media usage moderates the connection between subjective norm and investor's behavioral intention toward green investment

H_6: Social media usage moderates the connection between perceived behavioral control and investor's behavioral intention toward green investment

METHOD

This research is a quantitative study with a survey approach. The research was conducted in the Daerah Istimewa Yogyakarta, Indonesia in 2025. The population used is active students at universities in Yogyakarta who have invested or have accounts in the capital market. 210 students spread across 11 universities in Yogyakarta were used as research samples with purposive sampling method. The collection technique was conducted with an online questionnaire. The use of this online questionnaire is one of the popular ways because it is fast, cost-effective, and does not require data entry (Prasad Nayak & Narayan, 2019; Regmi et al., 2017).

In this study, the score used for respondents' answers used a 5-scale Likert scale with a score of 1 to 5 (Mardapi, 2017). Testing the validity and reliability of the instrument in this study using a research sample of 210 respondents using the SmartPLS application. The use of samples of more than 200 is a requirement in analyzing data with the Structural Equation Modeling (SEM) application which recommends a sample size of at least 200 respondents (Hair et al., 2022). The results of the validity and reliability tests in this study as in Tables 1 – 3.

Table 1. Outer Loading

Question Items	Attitude	Subjective Norm	Perceived Behavioral Control	Social Media Usage	Green Investment Intention
1.	0.768	0.734	0.757	0.714	0.728
2.	0.787	0.717	0.766	0.727	0.758
3.	0.756	0,719	0.756	0.722	0.748
4.	0.787	0.714	0.743	0.709	0.728
5.	0.726	0.718	0.730	0.718	0.724
6.	0.709	0.745	0.735	0.714	0.701
7.	0.781	0.733	0.711	0.739	0.717
8.	0.741	0.701	0.705	0.726	0.740
9.	0.973	0.718	0.704	0.723	0.724
10.		0.756	0.714	0.728	0.717

Source: Processed primary data (2025)

Table 2. Average Variance Extracted

Variables	Average Variance Extracted (AVE)
Attitude (X1)	0.615
Subjective norm (X2	0.527
Perceived behavioral control (X3)	0.537
Social media usage (Z)	0.521
Green investment intention (Y)	0.531

Source: Processed primary data (2025)

Table 3. Cronbach's Alpha and Composite Reliability

Construct	Cronbach's Alpha	Composite Reliability (Rho_a)	Composite Reliability (Rho_c)
Attitude (X1)	0.920	0.927	0.935
Subjective norm (X2)	0.900	0.900	0.918
Perceived behavioral control (X3)	0.904	0.906	0.920
Social media usage (Z)	0.898	0.899	0.916
Green investment intention (Y)	0.902	0.903	0.919

Source: Processed primary data (2025)

Based on the tables 1 – 3, it can be concluded that this study has fulfilled the requirements for both validity and reliability tests. The measurement results are indicated by outer loading values greater than 0.70, indicating that all questionnaire items are valid. All constructs had Average Variance Extracted (AVE) values above 0.50. This indicates that they were able to explain more than 50% of the variance in their respective indicators. The reliability of this study is confirmed by cronbach's alpha and composite reliability coefficients, both exceeding 0.70, which indicates that all constructs are reliable.

RESULTS

Testing using SEM-PLS yielded positive coefficient values for the influence of attitudes, subjective norms, and perceived behavioral control on green investment intentions. The test results are presented in Table 4.

Table 4. Path Coefficients

	Construct	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-statistics (|O/STDEV|)	P-value
H_1	Attitude (X1) -> Green investment intention (Y)	0.523	0.521	0.058	9.014	0.000
H_2	Subjective norm (X2) -> Green investment intention (Y)	0.187	0.186	0.063	2.963	0.003
H_3	Perceived behavioral control (X3) -> Green investment intention (Y)	0.272	0.277	0.070	3.863	0.000
H_4	Social media usage (Z) x Attitude (X1) -> Green investment intention (Y)	0.078	0.078	0.081	0.967	0.334
H5	Social media usage (Z) x Subjective norm (X2) -> Green investment intention (Y)	-0.053	-0.046	0.053	0.990	0.322
H_6	Social media usage (Z) x Perceived behavioral control (X3) -> Green investment intention (Y)	-0.040	-0.046	0.102	0.396	0.692

Source: Processed primary data (2025)

Based on Table 4., hypotheses 1, 2, and 3 are accepted. Meanwhile, the results of hypothesis testing by adding the moderating role of social media use to the relationship are indicated by a t-statistic value smaller than the t-table of 2.00. With that, hypotheses 3, 4, and 5 are rejected.

DISCUSSION

The findings show that attitudes, subjective norms, and perceived behavioral control have a positive and significant effect on green investment intentions based on the calculations that have been carried out. People who care about the environment tend to be more willing to invest in green companies that are committed to the implementation of environmental and earth sustainability. The intention to invest in environmentally friendly business practices can be influenced by people who are close to the individual. If individuals feel they have enough control over the investment process, such as knowing the steps to take, having enough resources, then investors will tend to have a strong intention to invest green.

The results of this study are in line with research that has been conducted (Chan et al., 2018, 2022; Hemdan & Zhang, 2024; Razak et al., 2024; Thanki et al., 2022). However, the results of this study were unable to prove that social media use moderates the relationship between attitudes, subjective norms, and perceived behavioral control with green investment intentions. With that, it can be assumed that social media users do not always utilize social media as a means of searching, storing, updating, or discussing information about green investment. Social media users focus more on entertainment, not always following information about environmental sustainability or stock developments (Gustika, 2022; Husna & Rianto, 2021; A. D. V. Utami, 2021). In general, the Indonesian population, especially students, use social media for entertainment, such as watching videos, following trends, and interacting with friends (Adiarsi et al., 2024; Febrina et al., 2023; Robingatun et al., 2024; Sumaryanti & Yuniar, 2022).

The findings of this study are in line with information asymmetry theory (Akerlof, 1970) which states that information spread on social media is not always complete and accurate in supporting investment decisions. The findings can also be explained by the social cognitive theory approach (Bandura, 1986) which emphasizes the importance of interactions between individual, social and behavioral factors. In this context, the weak connection between respondents and figures/communities on social media, lack of exposure to direct behavioral models, and low self-efficacy to perform the behavior observed online may lead to a weak moderating role of social media use (Heffernan, 2014).

The findings of this study are in line with prospect theory (Kahneman & Tversky, 1979) which states that individuals avoid risk when obtaining benefits so they tend to evaluate the results that are likely to

occur at a certain reference point. In the context of this study, uncertainty about the potential benefits and risks of green investments spread through social media can make investors have doubts about buying green investment products.

The findings of this study are reinforced by the reason that there are many circulating cases of fraud committed by technology experts through social media (Rachmat, 2022). Unfavorable personal experiences related to information circulating on social media are the reason that the use of social media weakens the perception of behavioral control on green investment intentions (C. E. Putri & Hamzah, 2022; F. A. Putri, 2022). Although social media can serve as a tool for information sharing (Kamil & Tanno, 2022), there are other factors such as personal experience and individual beliefs in their ability to invest that are more influential (Ajzen, 1991).

CONCLUSION

This study confirms that attitude, subjective norm, and perceived behavioral control significantly influence students' intentions to invest in green initiatives. These findings support the Theory of Planned Behavior, showing that internal beliefs and social encouragement drive sustainable investment choices. However, social media usage does not moderate these relationships. This suggests that students do not yet see social media as a reliable platform for green investment information, as it is still primarily used for entertainment. Future efforts should focus on increasing the quality and relevance of green investment content in digital spaces to enhance its impact on investment behavior.

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