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Determinants of Generation Z Green Investment Interest: The Role of Social Media Platforms as Moderating Variables

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ABSTRACT

Green investment interest is a response to increasing greenhouse gas emissions that have the potential to damage the sustainability of life on Earth. This study aims to analyze elements that can increase Generation Z's green investment interest in Malang City, with social media platforms as moderating variables. The study used quantitative methods with Cochran's Formula technique to identify a subset of 100 respondents from Within the study from four state universities in Malang City. Structural Equation Modeling-Partial Least Square is the test tool used in this study The significance between independent variables on green investment interest in Generation Z in Malang City was estimated through WrapPLS 7.0 software. The results showed that attitude, behavioral control, and green investment knowledge significantly positively affect green investment interest, while subjective norms are not positively insignificant to Generation Z's green investment interest. Social media platforms strengthen the relationship between attitude and knowledge of green investment interest. However, Generation Z's green investment interest in Malang City, which is influenced by subjective norms and behavioral control, cannot be strengthened by the existence of social media platforms.

INTRODUCTION

Indonesia is one of the numerous countries that contribute to the largest greenhouse gas emissions in Southeast Asia, reaching 1,240 million tons by 2022. This requires Indonesia to take immediate action to reduce the increase in greenhouse gas emissions that can cause climate change. The 2015 Paris Agreement, under the auspices of the UNFCCC, as well as the UN's SDGs, emphasizes the importance of rapid action to address climate change, with a particular focus on SDG 13, which aims to reduce environmental impacts. Climate change is expected to reduce the value of the world economy by 10% by 2050 according to the report. Increased insurance taxes and other costs will result in adverse impacts on long-term cash flow and dividends, especially on companies that do not care about the environment. Investing in companies that do not pay attention to environmental factors can increase risks for investors.

Green investment is an investment activity that aims to minimize human activities that can damage the environment and drive towards a sustainable, low-carbon, minimum-resource use economy by using capable energy types, energy efficiency, and sustainability (Ye & Dela, 2023). Based on previous research by Zhang et al. (2016) there are a number of factors that encourage green investment. These include stable economic growth, low interest rates, high fuel prices, and the presence of strict environmental regulations. The main goal of these green investments is to reduce dependence on renewable energy resources while addressing growing pollution (Hasan & Al-Najjar, 2024). According to Czerwonka (2014), green investment is important to do because not only can it provide profit, green investment can also have a good environmental and social impact. Gunawan et al. (2021) explained that companies that care about the environment perform better than companies that do not pay attention to environmental issues.

The value of the global green investment market reached $353 trillion in 2020. This accounts for more than one-third of the total financial assets

within the five largest market regions globally. In that year, the United States showed the largest figure in the green investment market with the largest amount of investment at $17.08 trillion. Not only the United States, the green investment market from Asia and Australia amounted to $906 billion. In the four-year period from 2018 to 2020, it is known to have increased by 15% (Global Sustainable Investment Alliance, 2020). This figure represents a significant increase from previous years, indicating there are more investors seeking to make an investment with firms that are sustainable in practice.

Table 1. Green Investment Index Stock Codes

Sri-Kehati			IDX ESG Leaders (IDXESGL)		
ANTM	ICBP	SMSM	PGEO	MPMX	BBNI
AUTO	INCO	SSMS	ERAA	UNVR	BBCA
AVIA	INDF	TLKM	JSMR	BBRI	TBIG
BBCA	INTP	UNTR	BSDE	CTRA	BRPT
BBNI	JPFA	UNVR	EMTK	ACES	TOWR
BBRI	JSMR		SCMS	SIDO	BFIN
BBTN	KLBF		TPIA	ASSA	MIKA
BMRI	SCMA		MNCN	PWON	AKRA
DSNG	SIDO		BMTR	MAPI	TLKM
EMTK	SMGR		AUTO	GOTO	BMRI

ESG Sector Leaders IDX Kehati (ESGSKEHATI)					ESG Quality 45 IDX Kehati (ESGQKEHATI)				
ACES	BBNI	BUKA	INTP	PRDA	AKRA	BJBR	ICBP	PNBN	TAPG
AKRA	BBRI	CTRA	JPFA	PTPP	ANTM	BJTM	INCO	POWR	TBIG
ANTM	BBTN	DRMA	JSMR	PWON	ASII	BMRI	ONDF	PRDA	TLKM
ASGR	BEST	DSNG	KLBF	SCMA	AUTO	BTPS	INTP	PWON	UNTR
ASII	BIRD	ELSA	MPMX	SIDO	AVIA	CTRA	JPFA	SCMA	UNVR
ASRI	BJBR	EMTK	MTEL		BBCA	DRMA	JSMR	SIDO	
ASSA	BJTM	HEAL	NISP		BBNI	DSNG	KLBF	SILO	
AUTO	BMRI	ACBP	PGEO		BBRI	EMTK	MPMX	SMGR	
AVIA	BSDE	INCO	PNBN		BBTN	EXCL	MTEL	SMSM	
BBCA	BTPS	INDF	POWR		BIRD	HEAL	PGEO	SSMS	

Source: Kehati, 2024

Based on Table 1, Indonesia has four indices that focus on green investing, namely Sri Kehati, IDX Kehati ESG Sector Leaders Index (ESGSKEHATI), IDX ESG Leaders Index (IDXESGL), and IDX Kehati ESG Quality 45 Index (ESGQKEHATI). Companies listed in these indices are considered to have a commitment to sustainability and ethical practices in their business operations. Stocks with green investment policies are essential for climate change (Z. Z. Li et al., 2021).

Investment interest in green investments can be described by the Theory of Planned Behavior (TPB) which consists of a structure involving three key components, with one being attitude and subjective norms, and behavioral control. According to Ajzen (1991), attitude is a behavior that will be taken by individuals with the consideration that it can provide dependence or even harm. Syarfi and Asandimitra (2020) Individual decisions to make or not to make investments are not only based on embedded rational considerations, but they also involve emotional, affectionate, and cognitive factors. If a person considers that investment activity is the right decision, and can generate benefits, then their interest in investing will increase. Fitriyah et al. (2023) explain that attitude towards investment is a person's response in assessing investment opportunities, as well as decisions taken regarding the placement of funds to obtain future profits.

Research by Akhtar & Das (2019); Kumari et al. (2023); Mahardhika & Zakiyah (2020); Osman et al. (2019); Thanki et al. (2022) can show that the theory can be implemented in answering green investment interest. In his research, he explained that investment interest can be significantly influenced by attitude. The outcome of this research study is not in line with the outcome of research conducted by Low et al. (2022) which states that investment interest cannot be influenced by attitudes.

The second factor is subjective norms. Subjective norms, according to Ajzen (1991) refer to the influence of social support that a person feels from the closest people and is around him, which ultimately affects his behavior. In the context of investment, this subjective norm can be an individual's belief that his investment decision is supported by those closest to him, such as family, friends, or colleagues. Subjective norms in research Ajzen (1991) get significant results in influencing green investment interest. However, this is different from the results obtained by Aliedan et al. (2023); and Kumari et al. (2023) who explain that investment interest does not get influenced by subjective norms.

The next factor is perceived behavioral control. One of the important elements of the TPB is behavioral control. This element relates to individuals' opinions regarding their ability to perform an action. This concept reflects how individuals evaluate external factors that may affect their ability to act as they wish Ajzen (1991). Specifically, behavioral control encompasses beliefs about personal capabilities and the ability to overcome challenges when making decisions, such as investing in green initiatives (Malzara et al., 2023). Kumari et al. (2023); Mahardhika & Zakiyah (2020); and Osman et al. (2019) in their research get significant results of green investment interest is influenced by behavioral control because investors will feel confident in the help of expertise to make investments. However, the results by Paramita et al. (2018) and Nugraha & Rahadi (2021), research show different results that investment interest is not influenced by the perceived behavioral control of the younger generation. Not only these three factors can influence green investment interest, but green investment knowledge is an important factor in increasing green investment interest.

Investment interest is a process that involves a desire to understand the type of investment, returns, risks, and company performance before making a decision (Che Hassan et al., 2023). The desire to invest is related to making a decision in managing their finances. Investments made as a decision are expected to provide greater returns or profitability while reducing the risks associated with these investment activities (Patil & Bagodi, 2021).

Green investment interest is the desire or tendency of individuals to make sustainable investments (Malzara et al., 2023). Thanki et al. (2022) explain that green investment is an investment that focuses on environmental issues that are part of Socially Responsible Investments (SRI). Green investments contribute to providing benefits for social and environmental life, which is in line with the purpose of green investment itself, which is to ensure the sustainability of the economy and life on earth.

In the current era, the internet, artificial intelligence, and digital technology are becoming important in various fields including economic and social fields. This can create a new way towards green growth. (Fang et al., 2020). Social media platforms are moderating variables to determine whether they can moderate the influence of attitude, subjective norms, behavioral control, and green investment knowledge on Generation Z's green investment interest. (J. J. Wang et al., 2020). Research conducted by Hemdan and Zhang (2024) found that social media platforms can increase interest in green investment with the influence of behavioral control variables and subjective norms, but social media platforms cannot strengthen the relationship between attitudes towards green investment interest.

Hussain et al. (2021) concluded that social media users have a positive influence on investors in increasing interest in green investment. However, Sanusi et al. (2022) elaborated that social media platforms cannot strengthen the correlation between green investment knowledge and investment interest.

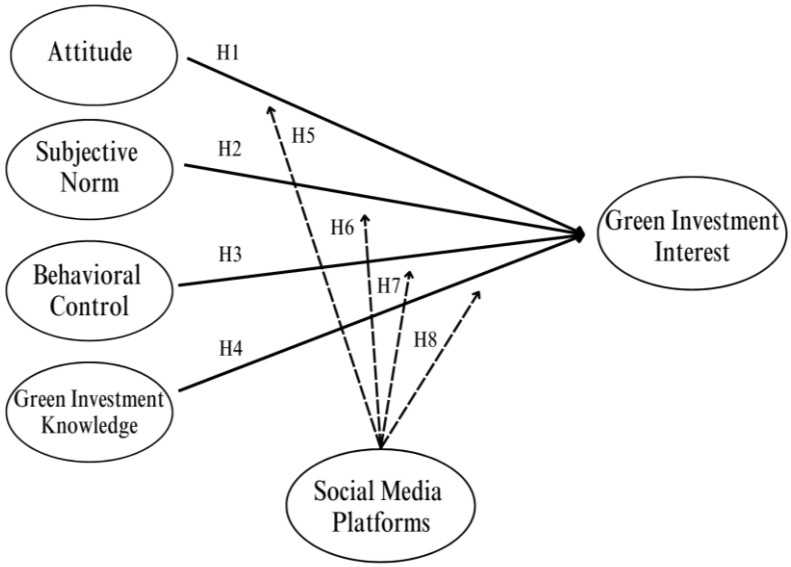
Based on the description of previous research, this study was conducted to identify and analyze the factors that influence Generation Z's green investment interest, specifically by looking at the role of attitude, subjective norms, behavioral control, and green investment knowledge on green

investment interest moderated by social media platforms. By addressing the gaps and inconsistencies in previous research, this study aims to provide a clearer understanding of the dynamics driving green investment interest among young investors in Malang City.

MATERIALS AND METHODS

Before achieving the objectives of this research, a quantitative method was chosen to test and analyze the relationship of each research variable. Quantitative research is a scientific method that is inductive and objective, using data in numerical or descriptive form to understand phenomena. This approach relies on statistical analysis to evaluate and interpret the data obtained, to provide a clear and measurable picture of the relationship between the variables or phenomena studied. The variables used in the study are attitude, subjective norms, behavioral control, and green investment knowledge as independent variables. Green investment interest is the dependent variable and social media platforms as the moderating variables. Based on this description, a research framework model is formed which can be seen in Figure 1 below:

Figure 1. Research Conceptual Framework



The process of testing and analyzing research requires a research sample. The research sample used in this study is Generation Z who was born in 1997 - 2012. The Generation Z referred to in this study consists of four public universities in Malang City, namely Brawijaya University, State University of Malang, UIN Maulana Malik Ibrahim Malang, and Malang State Polytechnic. In determining the sample size used by researchers using Cochran's Formula technique. Cochran's Formula calculation can be used if the population size is unknown or the population size is very large. This is the calculation of Cochran's Formula.

$$\frac{Z^2\, pq}{e^2}$$

Description:

n: Number of samples or number of respondents

Z: Standard value obtained from the normal distribution table Z with a 5% deviation with a value of 1.96

p: Population proportion (0.5)

q: 1 - p

e: Sampling error 10% = 0.1 from 90% confidence level.

$$n=\frac{Z^2 \times p\times(1-p)}{e^2}=\frac{1{,}96^2 \times 0{,}5\times(1-0{,}5)}{0{,}1^2}$$

$$n=\frac{1{,}96^2 \times 0{,}5\times 0{,}5}{0{,}01}=96{,}04$$

These results obtained the sample size to be used in this study was 96. However, in this study, the number of samples was adjusted to 100 to meet the needs of a more comprehensive analysis. Structural Equation Modeling-Partial Least Square

(SEM-PLS) we used to analyze the data in this study with the support of WarpPLS software version 7.0. Testing using this software because it can test the relationship of each variable to get more accurate results in line with the objectives of this research.

RESULTS AND DISCUSSION

The relationship between variables can be tested if the indicators of each question are valid. The question indicator is known through measurement in SEM-PLS, namely the outer loading value. The value is an indicator of construct validity in the SEM-PLS measurement model. To assess whether the indicator is valid, an outer loading value limit of 0.7 is generally used. However, an outer loading value between 0.6 to 0.7 is still acceptable if the overall construct model shows adequate validity and reliability (Hair & Alamer, 2022). Table 2 shows the outer loading value of the question indicators used in the study.

Table 2. Outer Loading Value

Question Indicator	Outer Loading Value	Information
X1.1	0.748	Valid
X1.2	0.792	Valid
X1.3	0.801	Valid
X2.1	0.774	Valid
X2.2	0.787	Valid
X2.3	0.849	Valid
X2.4	0.830	Valid
X2.5	0.741	Valid
X2.6	0.858	Valid
X3.1	0.844	Valid
X3.2	0.844	Valid
X3.3	0.885	Valid
X4.1	0.809	Valid
X4.2	0.868	Valid
X4.3	0.868	Valid
Z.1	0.784	Valid
Z.2	0.689	Valid
Z.3	0.735	Valid
Z.4	0.651	Valid
Y.1	0.785	Valid
Y.2	0.776	Valid
Y.3	0.770	Valid

Source: WarpPLS 7.0 output (2024)

Based on the table in the document, all indicators have outer loading values exceeding 0.6, indicating that each meets the legitimacy threshold and is therefore valid for inclusion in the model. This benchmark supports the indicators' reliability in measuring their respective constructs, enhancing the model's overall validity. Although there are some indicators with values below 0.7, such as indicators Z.4 (0.651) and Z.2 (0.689), they are still considered valid as they are above 0.6 and supported by the overall validity of the model. X1 has indicator values between 0.748 to 0.801 which indicates fairly strong validity. X2 includes six indicators with outer loading values from 0.741 to 0.858 which illustrates consistency in the validity of the indicators. X3 obtained a high outer loading value in the range of 0.844 to 0.885 which indicates that the indicators on this variable are highly valid. X4 obtained an outer loading value between 0.809 to 0.868 which indicates good validity strength. Variables Z and Y each have values above 0.6 indicating acceptable validity.

After obtaining valid indicators, to analyze and test the factors that can influence Generation Z's green investment interest moderated by social media platforms, WarpPLS path analysis is used. The empirical research model is tested individually using a t-test or by testing the resulting p-value. Based on the path analysis results calculated using WarpPLS, the findings are summarized in Table 2. This table presents the relationships between the variables, including path coefficients, p-values, and significance levels, providing a comprehensive view of the direct and indirect effects examined within the model. The analysis highlights how each variable interacts and contributes to the overall research model, offering insights into the strength and direction of these relationships.

Table 3. Relationship Between Variables

Relationship between Variables	Estimation	P value
Attitude→ Green Investment Interest	0.166	0.043
Subjective Norms→ Green Investment Interest	0.008	0.467
Behavioral Control→ Green Investment Interest	0.368	0.001
Green Investment Knowledge→ Green Investment Interest	0.371	0.001
Attitude→ Social Media Platforms→ Green Investment Interest	-0.232	0.008
Subjective Norm→ Social Media Platform→ Green Investment Interest	0.043	0.332
Behavioral Control→ Social Media Platforms→ Green Investment Interest	0.005	0.480
Green Investment Knowledge→ Social Media Platforms→ Green Investment Interest	-0.200	0.019

Source: WarpPLS 7.0 output (2024)

Based on Table 3, the relationships between each variable in this study are clearly outlined. A significant effect is indicated when the P-value is less than 0.05, demonstrating that the variables influence one another meaningfully. Conversely, if the P-value exceeds 0.05, it suggests no statistically significant influence between the variables. The relationship between each variable is not significant. Based on the table presented, there are five significant variable relationships, namely attitude towards green investment interest, behavior control towards green investment interest, investment knowledge towards green investment interest, attitude towards green investment interest moderated by social media platforms, and investment knowledge towards green investment interest moderated by social media platforms. Three other variables do not show a relationship between their variables, namely subjective norms on green investment interest, subjective norms on green investment interest moderated by social media platforms, and behavioral control on green investment interest moderated by social media platforms.

The Influence of Attitude on Generation Z Green Investment Interest

In the tests that have been carried out, it can be seen together if the attitude gets a value below 0.05 which indicates a significant positive effect on green investment interest. The same research results also explain that green investment interests can be influenced by attitudes. This illustrates that a positive attitude will encourage individual interest to engage in green investment activities (F. Akhtar & Das, 2019; Kumari et al., 2023; Yusfiarto et al., 2023). A strong attitude towards sustainability is a key factor in building interest in investing in the green sector (Liao et al., 2020). Research by Faasolo & Sumarliah (2022) also outlines that attitudes towards green investment interest have a mutually influential relationship. Investors believe that investing in companies that care about the environment will get maximum returns and sustainability. Research by Chan et al. (2017) found that when individuals have a strong attitude towards sustainability, they are more likely to take concrete actions such as green investments. This belief is driving stronger interest in green investments, as investors see that environmentally conscious companies tend to implement sustainable business practices, which in turn can increase profits and reduce the risk of losses due to environmental issues.

The Influence of Subjective Norms on Generation Z Green Investment Interest

Additionally, the subjective standard gauges the impact of society on sustainability investment. Additionally, the subjective norm that gauges social influence on interest in green investments, shows an estimate of 0.008 with a P-value of 0.467. The test result illustrates that Generation Z's green investment interest cannot be influenced by subjective norms. It illustrates that social influences, such as family or friends, do not play a strong enough role in driving green investment interest among respondents. The same thing was also revealed in the research by Kumari et al. (2023); and Malzara et al. (2023), research has found that subjective norms do not consistently play a significant role in investment decisions, especially in the context of green investment. The same thing was found in the study of Aliedan et al. (2023) that

subjective norms have no effect in increasing investor investment interest. The results obtained and the description of previous research show Generation Z's investment interest is more influenced by internal factors personal attitudes and perceived behavioral control rather than social pressure or norms that apply in the investor's environment. Pandurugan & Al Shammakhi (2024) highlight that investment is often driven by other factors such as financial literacy and individual attitudes.

The Effect of Behavioral Control on Generation Z Green Investment Interest

The results of the behavior control variables that have been tested show a significant positive relationship with an estimated value of 0.368 and a P-value of 0.001The findings of this investigation support the theory echoed by Ajzen (1991) which claims that perceived behavioral control or individual confidence in their ability to make investments has an important influence on investment decisions. According to the study of H. Wang et al. (2021) individuals who have a high perception of control are more confident in facing obstacles and tend to have a greater interest in green investment. Similar research by Osman et al. (2019); Mahardhika and Zakiyah (2020); Kumari, Senani and Ajward (2023) also strengthened these findings. They stated that behavioral control can affect investment interest because a high belief in self-ability makes investors more confident in making investment decisions. This belief gives them a sense of control over their investments and increases their interest in sustainable investments, including green investments. Thus, strong behavioral control not only increases individuals' confidence in making financial decisions but also expands their commitment to environmentally responsible investments.

Positive behavioral control of green investment interest can be strengthened by government policies, Z. Li et al. (2024) revealed that these policies not only increase individual control but also accelerate the adoption of green products through increased confidence to invest in green sectors. The success of such policies depends on the ability to reduce psychological barriers, such as uncertainty regarding investment returns (Chen et al., 2023).

Furthermore, Ibrahim and Arshad's examination of individual investors in Pakistan reinforces the importance of perceived behavioral control within the TPB framework. Their findings reveal that perceived behavioral control, along with subjective norms and attitudes, significantly influences investment intentions, thereby underscoring the role of behavioral control in shaping green investment interest (Ibrahim & Arshad, 2017). This is echoed by the work of Thanki et al., which explores the influence of TPB constructs on socially responsible investment intentions, further validating the positive relationship between perceived behavioral control and investment interest (Boubaker et al., 2024; Thanki et al., 2022).

Green Investment Knowledge on Generation Z Green Investment Interest

The relationship between green investment knowledge and green investment interest is increasingly recognized as an important factor in promoting sustainable finance. This is in accordance with the results of this study which state that green investment knowledge has a positive effect on Generation Z's investment interest in Malang City. The rapid growth of green investment reflects increased awareness of social and environmental issues among investors, which will reduce information asymmetry and uncertainty in investment decisions (Herda et al., 2014).

Moreover, Prajapati et al. provide empirical evidence that awareness of green bonds plays a crucial role in influencing investment decisions, suggesting that knowledge about green financial instruments can enhance investor interest (Prajapati et al., 2021). This aligns with findings from Yucel, who discusses how sustainable finance literacy and perceived environmental impact shape sustainable investment attitudes, indicating that increased knowledge can lead to greater interest in green investments (Yucel et al., 2023). Similarly, Zhou and Jin highlight that the awareness of green investors can significantly enhance corporate environmental responsibility, suggesting that informed investors are more likely to support environmentally sustainable practices (Zhou & Jin, 2023).

In addition, the role of education in fostering green investment interest is underscored by the work of Maqsudi, which suggests that exposure to

sustainable investment concepts can elevate public awareness and support for green investment initiatives (Maqsudi, 2022). This is further supported by Karmacharya, who finds that ESG factors are pivotal in guiding investment decisions, thereby reinforcing the notion that knowledge and awareness directly impact investment interest (Karmacharya, 2023). Furthermore, the bibliometric analysis by Narayanan reveals that understanding the landscape of socially responsible investment is essential for recognizing the themes that drive investor interest in sustainable finance (Narayanan & Pradhan, 2024).

Social Media Platform As A Moderating Variable

Based on table 3. Social media platforms can strengthen the relationship between attitudes and Generation Z's green investment interest. This can be proven by the P-value obtaining a result <0.05, namely 0.008. These findings align with studies carried out by Hemdan and Zhang (2024) who explained in their research that social media platforms can strengthen the relationship between attitudes and green investment interest. Prihastiwi et al. (2023) discuss how individual financial attitudes, shaped by risk perceptions, can influence decisions regarding green investments, and show that social media can play a role in shaping these perceptions. Social media can increase trust among investors, which is critical for fostering positive attitudes toward green investments (K. H. Chan et al., 2022). Social media moderates the relationship between attitudes and investment intentions by increasing public awareness of green companies, attracting positive sentiment, and encouraging investor interest in sustainable policies (Dutta et al., 2020; Usman et al., 2023).

In addition to being able to moderate the relationship between interest in green investment and attitude, social media platforms can also moderate the correlation between Generation Z's interest in and knowledge of green investments. Ma'mur & Rahmat (2022) found that Generation Z's familiarity with technology, especially social media, made the platform a key factor in shaping their knowledge and attitudes towards green investment. This is consistent with studies carried out by Cho et al. (2019) which explain that social media platforms can strengthen the connection between interest in and knowledge of green investments. Social media moderates the relationship between knowledge and interest in green investments by raising awareness through sustainability content, thus encouraging Generation Z to be more interested in green investments (Y. Zhang, 2023).

On the other hand, social media platforms cannot moderate behavioral control and subjective norms on Generation Z's interest in green investment. This study is in line with Kumari et al. (2023) study which found that subjective norms do not influence investor interest. The lack of supportive peer networks among young investors suggests that social media, often seen as a platform for social influence, does not effectively enhance the impact of subjective norms on investment intentions. This is reinforced by the findings of Mishra et al. (2023), who indicated that social media influence does not correlate with mutual fund investment intentions, suggesting that social media does not increase the impact of subjective norms on investment behavior. Ho et al. (2015) found that communication is more effective in influencing green purchase intention. This indicates that the direct attitude given is stronger than the subjective norm.

Behavioral control of Generation Z's green investment interest also cannot be strengthened by social media platforms. Research by Mishra et al. (2023) indicated that social media influence was not correlated with mutual fund investment intentions, suggesting that social media does not enhance the effectiveness of PBC in driving investment decisions. In addition, M. A. Akhtar et al. (2023) explored the role of social networking sites in financial product choice and found that while social media provided information, it did not significantly moderate the relationship between PBC and investment decisions. This suggests that the presence of social media does not inherently empower individuals to feel more capable in making investment choices, but does not negate its potential influence on investment behavior.

CONCLUSION

This study shows that attitude, behavioral control, and Generation Z's interest in green investments is greatly influenced by their knowledge of green investments in Malang City. However, interest in green investments is

unaffected by subjective norms. This research shows that investors will be encouraged to make green investments due to internal factors such as attitudes and perceived behavioral control. In addition, through an understanding of green investment, it also contributes to increasing The interest of Generation Z in green investments. The results of this study say there is a positive effect of attitude towards green investment and adequate knowledge of sustainable investment can further strengthen Generation Z's interest in doing activities that can reduce greenhouse gas emissions in Indonesia through green investments, especially with the support of social media platforms as a moderating medium. Through social media, information related to the benefits and importance of green investment can be widely and effectively disseminated, to foster Generation Z's interest in investing in environmentally friendly companies.

However, in contrast to attitudes and knowledge, the impact of behavioral control and subjective norms on green investment interest did not show a significant increase with social media as a moderating variable. This suggests that while social media is effective in disseminating information, it does not directly influence individuals' self-beliefs (behavioral control) or social influence (subjective norms). In other words, internal factors such as an individual's perception of his or her investment ability or influences from his or her social environment are less likely to be directly affected by exposure to social media.

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