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## Preferences of Gen Z for Investing in Socially Accountable Funds

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### Abstract

Socially accountable fund (SAF) in India continues to be a fresh investment approach for its investors and socially accounted business. It is a funding that considers social justice, environmental sustainability, in addition to the incorporation of moral materials of enterprise and trade. This paper tries to determine factors influencing 'Generation Z's' (Gen-Z) preference to invest in socially accountable funds. The 'Theory of Planned behaviour (TPB)' focuses on symbolize attitude, subjective norms, and perceived behavioural management by the investors. These factors are included to take a look at how those variables sequentially affect the adoption of socially accountable funding. More importantly, socially accountable consumption, in addition to perceived ethical duty also are protected making use of growing a prolonged idea of deliberate conduct studies framework. The statistics become amassed thru a survey, using a self-administered questionnaire the usage of a '6-factor Likert Scale' amid 287 respondents in Gujarat. All the hypothesis are supported by the findings, besides for the connection among subjective norms and the adoption of socially accountable funding (SAF). The findings offer beneficial facts to the vendors of funding merchandise and services, in particular in increasing their marketplace in the direction of selling socially accountable funding, especially amongst Gen-Z.

## Introduction

It's been more than 10 years since India created its very first fund dedicated to social responsibility (SAF). Since then, we have made great strides in terms of our development. Although there are not a lot of socially responsible or ethically possible investment funds in India (Chakrabarty et al., 2017), there is a noticeable increase in investors' understanding of their social responsibilities. The fact that a Public Interest Litigation was filed against Life Insurance of India in order to compel the company to sell its shares in Indian Tobacco Company, a major tobacco producer, demonstrates that an increasing number of Indian citizens

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are becoming more aware of their obligations to society (Newell et al., 2019). People who are knowledgeable about finance often use the phrase "socially accountable fund," abbreviated as SAF, to refer to the practice of factoring social, moral, and environmental issues into one's financial choices (Chatzitheodorou et al., 2019). SAF is the end result of the convergence of such a massive financial demand in a world in which investors want to realize not only their monetary objectives, but also their non-monetary wants. SAF was created as a direct response to this worldwide trend (Statman, 2014); (Raut et al., 2021). In other words, socially responsible or green investing is the meeting point between a person's financial and social goals; investors use a variety of screens, both positive and negative, while constructing their stock portfolios. In other words, socially responsible or green investing is the meeting point between a person's financial and social goals. When making a purchase, the purchasers will only choose stocks that satisfy the criteria that they have established. The Environmental, Social, and Governance Criteria are brought to the forefront throughout these lectures (Vyas et al., 2022). As a result, it is reasonable to predict that in the future, human consumption and investment patterns will be focused toward guaranteeing a sustainable future for future generations. This is because people are becoming more conscious of the influence that they have on both society and the environment.

Although India's first socially responsible fund got introduced (Tripathi & Bhandari, 2014), the wide variety of such price range has now not increased by heaps in recent years. As of the 1st of February in 2017, there were only three different price ranges for mutual funds that may be marketed as moral investments. In addition, several of these price ranges precisely correspond to the Shariah's standards of financial transactions (Masih et al., 2018) While the well-known themes of mutual funds continue to draw new fund services from a variety of asset control organizations, there is a low wide diversity of SAF price range, which increases worries on the knowledge of such issues among traders. It comes as a surprise that the BSE CARBONEX index, which is comprised of Indian companies that deal with the risks and opportunities associated with weather extremes, has outperformed the SENSEX (Raut et al., 2020). This reveals nothing more than the good attitude that traders have toward firms that are socially responsible. The strong overall performance of GREENEX and the ESG (environment, social, and governance) index during the disaster period is evidence of the increasing interest in the stock of socially responsible businesses in the Indian investment market (Tripathi & Bhandari, 2015). If this trend continues, it is possible that investors who do not care much about social or environmental concerns may be drawn to invest in socially responsible firms because of their increasing financial success (Lewis & Mackenzie, 2000).

Millennials and Gen Zers are the subject of our practice, in which we investigate the factors that influence their decision to acquire financial services, such as SAF initiatives. This study's objective is to investigate the nature of the connection between mindset, subjective norms, and perceived behavioral control, in addition to a number of other elements drawn from the theory of purposeful behavior (TPB), and the possibility of adopting the self-assessment framework (SAF). Next, an explanation of the statistical series technique and several analytical approaches is provided. At the end of the report, we came to a few discoveries as well as further suggestions.

## Review of Literature

In point of fact, socially responsible funds, often referred to as moral funding in the past, are a notion of funding in which an individual's conduct about their fund preferences takes into consideration social, moral, and environmental considerations. For instance, a single person may choose to invest their money in businesses whose purposes include the defense of human rights, the protection of the environment, and the avoidance of potentially hazardous leisure

activities such as gambling. Even further, Heese (2005), said that individual retirement accounts (SAFs) are assets that many people would regard to be their "dream investments." When deciding how to spend money, it is common practice to take into account environmental, social, and corporate governance considerations (Umlas, 2008). In the late 1960s, an internal movement formed with the main purpose of introducing younger generations to a greater degree of social responsibility. This movement's principal focus was on the civil rights struggle (Rosen et al., 1991).

The purpose of the current research is to contribute to the expanding body of knowledge in this field by conducting an investigation on the financial needs for the diet of Generation Z, specifically the elements that drive their behavior towards SAF. Previous research has shown that ambitions for a better society, a cleaner environment, and a wealthier future are motivating factors in investment choices (Hafner et al., 2019). It would be quite interesting to find out if the same is true for the Z-generation, which is the newest generation to enter the trade market. According to the findings of an early research conducted by Rosen, Sandler, and Shani, socially responsible merchants have a tendency to be a great deal younger, more energizing, and more knowledgeable than other dealers. As a consequence of this, the technique that is considered conventional aims to figure out which of these elements is the most important in determining Gen Z's behavioral purpose toward SAF.

The 'Theory of Planned Behavior' (TPB) provides a virtually described shape that allows the idea to shape the investigation, bearing on the elements inclusive of mindset, private and cultural determinants, and cognitive manner. This shape is provided within the context of character choice making referring to behavioral goal toward socially accountable funding. According to Hagger et al., (2018), the idea of purposeful conduct may be used to a number of different fields of study in order to establish the target and the action. The study that was conducted by Chen et al., (2019) revealed that the concept of purposeful behavior framework was used to investigate the factors that influence the investing choices made by Generation Z. In addition, the study that Adam & Shauki (2014), conducted contrasted the decision-making process of investors to engage in socially responsible fundraising by applying the framework.

This hypothesis comes to the conclusion that responders are the more astute investors because they make judgments utilizing the investment's future value. This conclusion is based on the responders' utility-oriented (self-importance level) and constant negative image (Skarmeas et al., 2020). TPB has been put to wide use in a variety of fields, including the social sciences, in order to shed light on the kinds of considerations that go into making monetary choices (Adam & Shauki, 2014). The 'Theory of Planned Behavior' (TPB), hereafter referred to as 'TPB,' has been used as the theoretical basis for a number of studies in the field of financing decision-making. These studies have utilized TPB as the theoretical basis for understanding human behavior in a variety of settings. This idea was conceived as a logical outgrowth of the development of the Theory of Rational Action (Ajzen, 1987). As a result, the driving force behind a character's decision to follow a certain path is the most important consideration in TPB. This dependent variable represents how a character reacts to the many stimuli that are provided to them. This demonstrates the degree of difficulty and the amount of work that he puts into making things perform in this manner. Waser et al., (1996), defined success as the degree of force given to a character's inclination to act or not based on this reason.

As shown by Ajzen, a person's character may evaluate the usefulness of an activity even when the neocortex is in charge of the behavior. Non-motivational elements, such as access to opportunities and resources (time, money, skills, and cooperation received from others – all of which form an individual's true manipulation of behavior), have a role in the effectiveness of the action. These factors include: perceptions of how easy or difficult it will be to carry out an

activity that is planned. It is possible that it serves as a substitute for the real amount of control exercised over the behavior. This indicates that it is feasible to successfully influence someone's conduct when they have a goal in mind and feel they are being controlled to achieve that objective. This one, like the theory, outlines how mindset, subjective norm, and perceived behavioral manipulation are predecessors to goal (Kruglanski et al., 2015). The way a person thinks about an activity and whether or not they find it beneficial is their attitude toward that conduct.

If someone has a "beneficial mentality closer to seeming a confirm behavior," then they are more likely to really engage in that behavior. Also conducted his studies using the TPB framework. As knowledge and theory around the decision remain equivocal, Adam & Shauki, (2014), argue that it is crucial to take a similarly in-depth look into the factors involved in determining one's SAF option. Each study looked at how SAF decisions are made by Indian consumers using the TPB.

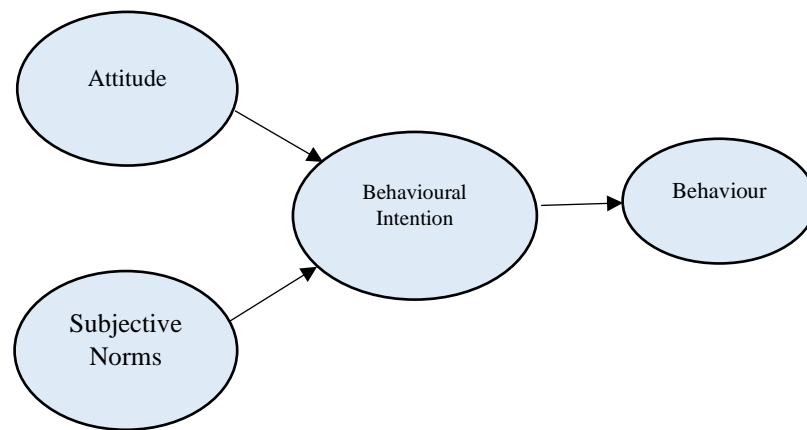


Figure 1. Prediction of goal-directed behaviour

Source: Ajzen, I., & Madden, T. J. (1986)

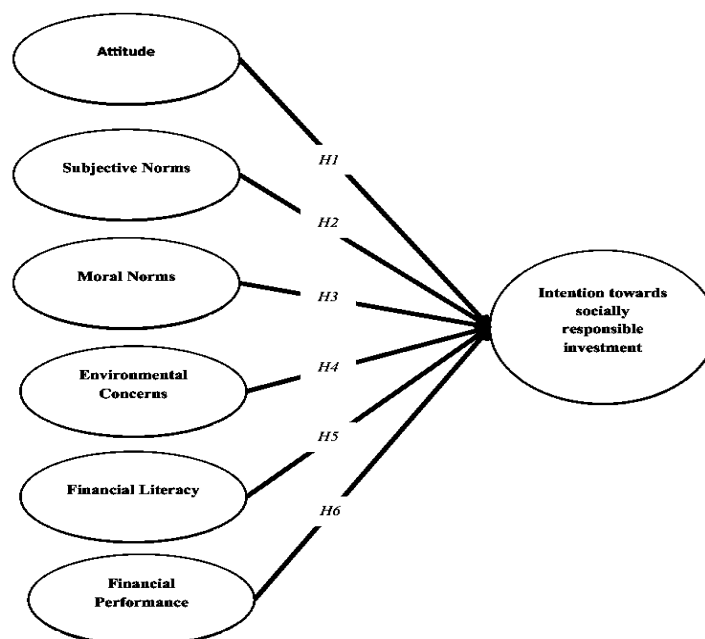


Figure 2. Dispositional prediction of behavior in personality and social psychology

Source: (Ajzen, 1987)

## Research Framework and Hypothesis

A socially accountable fund, also known as a moral investment, is a specific type of investment strategy in which an individual takes into account ethical and moral considerations while making financial decisions. A socially accountable fund, abbreviated as SAF, is another name for a moral investment. Supporting organizations whose aims include, amongst many other things, the preservation of a healthy environment, the protection of human rights, and the prohibition of criminal conduct may provide the person with the maximum return on investment. In addition, Heese (2005), classified SAF as investments that promote both social and financial utopias. He called these investments "socially accountable finance." It may also apply to processes that account for environmental, social, and corporate governance considerations anytime it is necessary to assign suitable resources (Umlas, 2008). SAF was brought to the notice of the general public for the first time in the 1960s with the purpose of motivating enterprises to assume a greater level of social responsibility (Rosen et al., 1991). Individuals who are opposed to the war, people who are opposed to civil liberties, and people who are in support of gender equality are seeking to spend money of this type in increasing numbers. Researchers came at this conclusion after conducting two experiments (Renneboog et al., 2008 & Larceneux et al., 2012).

The current study aims to contribute to the state of knowledge by examining the funding drive of Generation Z, in particular the factors which lead their behavior to pick SAF. Although a lot of research has been done over the years on this subject, the current study aims to examine the funding drive of Generation Z. According to Fleiß et al., (2017), the research that has already been conducted, people's social, moral, environmental, and financial goals all have a role in their choices about their financial investments. It is fascinating to speculate about whether or not the same holds true for the current generation of shoppers. According to an early study that used Rosen et al., (1991), who established the identities, attitudes, and actions of almost all SAFs, socially responsible consumers tend to be younger, more engaged, and more well-informed than traditional shoppers. In this way, the demographic profile of socially responsible purchasers leans toward being younger, more active, and more well-informed than that of traditional shoppers. As a result, the purpose of this research is to discover which of these elements plays the most significant role in describing the behavioral objective that Generation Y has in connection to SAF. This theory is an extension idea of rational motion (TRA) (Ajzen, 1987), which is built upon the expectancy-value formulation.

People are smart decision-makers, according to this idea, and they utilize a cost-benefit analysis based on their utility-oriented (pride-level) and reflective thinking in order to make their choices (Ertz & Leblanc-Proulx, 2018). TPB has been used widely within the confines of social research across a variety of fields in order to shed light on the reasoning that lies behind every act of human conduct (Scalco et al., 2017); (Adam & Shauki, 2014). The "Theory of Planned Conduct" (TPB) (Sutisna & Adam, 2022), hereafter referred to as "TPB," is the essential premise for characterizing human behavior in particular contexts, as illustrated by an examination of the present literature on financing choices. TPB is the abbreviation for "theory of planned behavior." This idea was conceived as a logical outgrowth of the development of the Theory of Rational Action (Ajzen, 1987).

Therefore, the individual's drive to make a change for the better is the single most significant aspect in total positive behavior change (TPB). This aim variable is supposed to act as a stand-in for anything that encourages the person to behave in a positive way, and that is the objective of its use. It's a sign of how diligently he's working and how much effort he's putting into his conduct, so it's important to keep an eye on it. Defined meaning as the influence on one's drive

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to participate in constructive acts, and this is the purpose for which he defined meaning. According to Fishbein & Stasson, (1990), the amount of volitional control a person has over their actions is the most important factor in determining whether or not a behavior is viable. A variety of non-motivational factors, such as access to opportunities and resources (time, money, talents, cooperation obtained from others - these things represent one's genuine influence over the behavior), contribute to the overall success of the behavior. One example of such a factor is access to opportunities and resources.

This capability check uses Chen & Tung (2014), extended TPB framework, which was validated within the context of pro-environmental behavior, felt ethical obligation, and other TPB-related dimensions. Social problem qualities, as posited by Chen & Tung (2014), may influence consumers' behavioral purpose through situation-specific attitudes. In contrast, the variables in Ajzen's Theory of Planned Behavior such as attitude toward SAF, subjective norms and perceived behavioural manipulate, and perceived ethical responsibility, are included in this study to determine how Gen Y's behavioural goal toward SAF is influenced. The current study's paradigm is shaped by these factors, and they would be treated similarly, with an emphasis on socially responsible consumption. According to Webster (1975), a socially conscious consumer is "a purchaser who takes into account the general public results of his or her own intake or who strives to employ his or her buying power to cause social change" (p. 188). This definition is connected through a mental assembly of social engagement, arguing that the socially conscious consumer should think about social barriers, whereby a man or woman should have confidence having the power to create a difference, especially in society (Webb et al., 2008).

People's views of a company or a product, which may be conveyed within the company's or product's vision, are often considered to be the most important factor in determining whether or not a consumer would make a purchase, even above price and quality (Roberts, 1996). As a result, conscientious consumers tend to place a premium on minimizing negative impacts on society and the environment via their purchasing decisions (Villa Castaño et al., 2018). As a result, Ajzen (1987) hypothesized that the prevalent mental framework, which incorporates social intake behavior, may not necessarily have an overt impact on certain behaviors, but rather have a more subtle, indirect influence. Indeed, socially responsible consumption is seen as a threat to society at large, and it continues to be a source of widespread anxiety due to the uncertainty surrounding key aspects of the debate around its effects (Smith, 1995).

The connection between a socially responsible investment fund and the goals of its investors inspiring and persuading corporations to behave responsibly; supporting environmentally friendly technology or commercial enterprise with a social consciousness; and achieving the investor's goals of higher financial performance through "greener profits" is undeniable (Daniels et al., 2021). Investors who partake in this type of capitalization typically hold morally objectionable views, such as those that condemn the use of child labor, the exploitation and neglect of workers, the abuse of local populations, the contamination of the environment, the dissemination of morally repugnant media and entertainment, and the participation in any illegal activity.

### **Hypothesis:**

H1: Having positive attitude for investing in SAF

H2: Subjective norms will affect the investment in SAF

H3: Moral norms plays role while investing in SAF

H4: The investors have environment concern while investing in SAF

H5: Investors has positive intention while investing in SAF

H6: Investors are having sufficient financial literacy regarding SAF  
H7: Investors are satisfied with the financial performance of SAF

Table 2. Measurement Variables

Constructs	Measurement variables	Sources
<b>Attitude</b>	AT1. Investment in SAF stocks is a good idea	Chen (2007), Taylor and Todd (1995)
	AT2. Investing in SAF stocks is a wise choice	
	AT3. I like the idea to invest in SAF stock	
<b>Subjective norms</b>	SN1. My colleagues and friends are investing in SAF stocks	Taylor and Todd (1995)
	SN2. Those have important influence on me think that I should invest in SRI stocks	
	SN3. People whose opinion I value would prefer that I should invest in SRI stocks	
<b>Moral norms</b>	MN1. I feel an obligation to save environment where possible	Khare (2015)
	MN2. I should do what I can to conserve natural resources	
	MN3. I feel a strong personal obligation to invest in socially responsible companies	
<b>Environmental concern</b>	EC1. I make a special effort to find and invest in stocks of socially responsible companies	Koenig-Lewis et al. (2014)
	EC2. I would switch my investment for ecological reasons	
	EC3. When I would have a choice to invest between two companies, I will invest in the one whose product is less harmful to other people and the environment	
<b>Intention towards SAF</b>	ITS1. I would invest in socially responsible companies in near future	Wee et al. (2014)
	ITS2. I plan to invest in socially responsible companies on regular basis	
	ITS3. I intend to invest in socially responsible companies because they are more environmentally friendly	
<b>Financial literacy</b>	FL1. The stock market helps to predict stock prices and earning	Van Rooij et al. (2011)
	FL2. Considering a long-term period (for example, 10 to 20 years) stocks normally give the highest return	
	FL3. Normally, stocks display highest fluctuation over time	
	FL4. When an investor spreads his money among different assets, does the risk of losing money increases?	
<b>Financial performance</b>	FP1. I believe that return rate of socially responsible investment will meet my expectation	Luong and Ha (2011)
	FP2. I feel that rate of return from SRI is recently equal to or higher than the average return rate of the market	
	FP3. I will feel satisfied with my SRI decisions for the coming year (including selling, buying, choosing stocks, and deciding the stock volumes	

## Results and Discussion

Testing of the principal component model and the covariant was place at the same time as the data processing. Participants were members of the generation known as Gen Z. (20-25 years old). There was a total of 287 people who answered the survey, and 264 of them gave data that could be used. Overall, there were 264 people who took part, and around 82% of them were male. Those that remained were all female contestants. In terms of educational attainment, more than 86 percent of the 287 people who participated in the survey had completed their degrees or were working toward obtaining them. More than half of the graduates who applied were already working full-time jobs, while the other applicants were either operating their own companies or were self-employed.

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According to the current mean (M), respect, and standard deviation (SD) values, women's responses (M = 3.26; SD = 1.10) show a greater propensity toward liability in regards to social issues than men's (M = 4.06; SD = 1.20). Men's responses show a greater propensity toward liability in regards to social issues. It was shown that individuals in the age range of 20 to 25 years old had the greatest degree of knowledge on the SAF (M = 4.74; SD = 1.12). Insightful results broken down by respondent occupation reveal that professionals have the least concern for SAF (M = 4.12; SD = 1.53), followed by those with salaries (M = 4.41; SD = 1.20) and those in business (M = 4.18; SD = 1.21); this suggests that the majority of investors plan to put money into SAF reserves, but for the primary reason of increasing their capital return.

#### Reliability and Validity analysis:

Table 2. Validity and Reliability Analysis

Construct/key dimensions/items	Cronbach's alpha (a)	Standardized Factor loading	CR	AVE
<b>Attitude</b>	0.76		0.78	0.55
AT 1		0.75		
AT 2		0.78		
AT 3		0.76		
<b>Subjective norm</b>	0.81		0.83	0.65
SJN1		0.82		
SJN2		0.84		
SJN3		0.75		
<b>Moral norms</b>	0.76		0.79	0.54
MRN1		0.77		
MRN2		0.74		
MRN3		0.74		
<b>financial literacy</b>	0.7		0.7	0.51
FNL1		0.65		
FNL2		0.68		
FNL3		0.65		
<b>Environmental concern</b>	0.81		0.82	0.62
EMC 1		0.79		
EMC 2		0.77		
EMC 3		0.76		
<b>Financial performance</b>	0.77		0.77	0.52
FNP 1		0.75		
FNP 2		0.71		
FNP 3		0.73		
<b>Intention towards SAF</b>	0.82		0.83	0.66
INS1		0.83		
INS2		0.75		
INS3		0.78		

It became clear that the square base of AVE for each shape was more significant than any connection between the Variables. This lent a sense of genuineness and excellent focus to the sluggish creations. Since the presented hypotheses could be tested using a combination of methods, including SEM, it could be reasoned that the overall consistent quality and authenticity of fabricates were sufficiently large.

The Hypothesis outcomes reveals that the link between the autonomous and subordinate variables was examined utilizing the second stage SEM model, for instance manner examination. There are six distinct routes (H1, H2, H3, H4, H5, and H6) that the proposed



model takes between the focal TRA components and the additional additions (virtues, natural concern, financial education, and financial execution). In the first stage of method evaluation, fit records were used to check on the model's health, and the findings were huge ( $p = 0.00$ ) and acceptable after being based on chi-square and normed chi-square ( $cmin/df$ ). Furthermore, for more organized fit signs GFI (0.950), NFI (0.928), Our result suggests that exceptional variables, for example Nature ( $b = 0.40$ ,  $t = 7.96$ ,  $p 0.01$ ) and emotional standards ( $b = 0.45$ ,  $t = 9.23$ ,  $p 0.01$ ) of TRA model thoroughly influence the assumption towards SAF, which demonstrates financial patrons have unequivocally squared mean or close to their companions' effect on put assets into SAF.

As time goes on, our investigation confirms the existence of large, positive correlations between the disparage or hypothesis (H1), the purpose for SAF hypothesis (H2), the passionate principles hypothesis (H3), and the assumption for SAF adventure (H4) (H2). Virtues ( $b = 0.34$ ,  $t = 6.12$ ,  $p < 0.05$ ) records a fundamental result as such supporting H3 and exhibiting monetary donors' mindset towards the public authority aid of society by investing assets into the provisions of the organizations which are socially trustworthy. Again, the correlations between financial competence and donor expectations of SAF are strong ( $b = 0.39$ ,  $t = 7.29$ ,  $p 0.05$ ;  $b = 0.56$ ,  $t = 15.33$ ,  $p 0.01$ ), supporting hypotheses H5 and H6.

This suggests that financial sponsors consider the organizations' financial performance combined with the friendly impacts (dynamic principles), and again suggests that financial expertise is expected to understand these pointers for a proper conclusion. In contrast to the results of these two trends, our applied model suggested that natural concern ( $b = 0.15$ ,  $t = 0.923$ ,  $p > 0.05$ ) was irrelevant to the expected goal of financial backers. That demonstrates that backers of the monetary system, no matter how they envisioned putting their money to work, saw the Socially Trustworthy Hypothesis (SAF) as a means to an end. The final indicator of the total influence of marker variables on the ward variable, the altered squared difference relationship ( $R^2$ ), was 0.81, or 81%. This indicates a tremendously instructional power of the hypothesis relationship between the dependent and free components was examined utilizing the second stage SEM model, such as manner analysis.

There are six possible routes (H1, H2, H3, H4, H5, and H6) that the suggested model takes between the main TRA components and the additional additions (virtues, natural concern, financial proficiency, and financial execution). The fit records were used to analyze the model's health in the first stage of the method's evaluation, and the findings were deemed to be both large and acceptable ( $p = 0.00$ ) thanks to the use of chi-square and normed chi-square ( $cmin/df$ ). In addition, our findings reveal that intriguing factors, such as disposition ( $b = 0.43$ ,  $t = 7.96$ ,  $p 0.01$ ) and abstract standards ( $b = 0.43$ ,  $t = 9.23$ ,  $p 0.01$ ) of aim for SAF hypothesis (H1) and between enthusiastic principles and assumption for SAF adventure (H2), exist (H2).

The fundamental result for moral principles ( $b = 0.33$ ,  $t = 5.21$ ,  $p 0.05$ ) shows financial donors' attitude toward public authority support of society by investing assets into the supply of the organizations which are socially dependable (H3). H5 and H6 are supported once again by the findings that financial expertise ( $b = 0.29$ ,  $t = 6.29$ ,  $p 0.05$ ) and financial execution ( $b = 0.52$ ,  $t = 13.23$ ,  $p 0.01$ ) do in fact typically alter the monetary supporters' supposition towards SAF. This indicates that financial backers consider the organizations' financial performance with hospitable impacts (conceptual principles), and again suggests that financial expertise is expected to understand these pointers for a theoretical selection.

Regular worry was viewed as unimportant to anticipate financial patrons' aim ( $b = 0.12$ ,  $t = 0.923$ ,  $p > 0.05$ ) in contrast to the outcomes of these two creations, therefore H4 was exonerated, as stated in our applied model. It indicates that, despite the knowledge that financial backers anticipated investing assets in socially reliable theory (SAF), they did so only to

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achieve their financial aims. The final result was an R<sup>2</sup> value of 0.81, which indicates an 81% contribution from the marker components to the ward variable. As so, it seems that the model used in this audit has a really impressive overall usable power. Concerns are also raised as to whether or not the TRA, together with the other criteria, can be reliably utilized to assess the enthusiasm of specific financial backers for the SAF stock model under scrutiny. Individual financial patrons' level of interest in SAF stock may be accurately assessed using the TRA in conjunction with the other criteria.

## Conclusion

This study provides the assumptions that Gen Z has regarding socially responsible assets; however, the study has some limitations, such as the fact that it only focuses on Gen Z, who are the new investors who are looking for opportunities; therefore, researchers should also catch reactions from investors of different ages, and they should also try to collect information from investors who are located in different countries.

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