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# Investor Interest in Sustainable Stocks in Indonesia: Education, Social Media, and Knowledge

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**Abstract**
This study examines how educational background, social-media exposure, and investment knowledge shape individual investors' interest in sustainable (ESG) stocks in Indonesia. Using a qualitative design with a small confirmatory survey, data were gathered through purposive and snowball sampling via semi-structured interviews with retail investors (until saturation) and a short online questionnaire; tools included an interview guide, NVivo (QSR International) for thematic coding, IBM SPSS Statistics for basic descriptives and reliability checks, and Google Forms for survey administration, complemented by a desk review of OJK/BEI documents and ESG index fact sheets (IDX ESG Leaders, SRI-KEHATI). Findings indicate that finance-related education aligns with stronger, steadier ESG interest; social media often initiates interest but can induce bias and FOMO, while credible sources and community support sustain it; greater investment knowledge improves content filtering and risk–return judgment, reducing noise from social platforms; investors still prioritize risk, return, and liquidity, with lingering concerns about liquidity and greenwashing; clear ESG labels in trading apps and transparent issuer reporting increase stated intent to invest. Overall, interest peaks when financial and sustainability literacy intersect with credible ESG information and accessible products, yet traditional risk–return–liquidity anchors decisions. Limitations include non-probability sampling, modest sample size, Indonesia-centric context, self-reported data, and a cross-sectional design. The study contributes actionable guidance for regulators, the exchange, platforms, and educators to blend literacy programs, credibility cues, and affordable ESG offerings, and enriches behavioral and sustainable finance by showing how education, social media, and knowledge jointly shape ESG investment intentions in an emerging market.
Keywords: investor interest, Education, Social Media, Investment Knowledge, Sustainable Stocks

## 1. Introduction

The growth of Indonesian retail investors surged from approximately 3.9 million in 2020 to over 12 million in 2024, dominated by individuals under the age of 30 (KSEI, 2024). However, the quality of decision-making has not kept pace: the financial literacy index is only 49.68%, while financial inclusion reaches 85.10% (OJK, 2022), Triggering trend-following behavior without adequate analysis. The ESG ecosystem has grown the number of products increased from 1 (2015) to 24 (2024) with AUM rising from around IDR 35 billion to IDR 7.4 trillion (IDX, 2025) yet actual investor participation remains low despite 60% of Gen Z caring about social issues and 30% about climate issues (investor.id, 2025). Since ESG is strategic for achieving the SDGs integrated into the 2020–2024 RPJMN, while the funding needs are estimated at approximately USD 20.6 billion per year until 2030 (Joint SDG Fund, 2023; Kementerian PPN/Bappenas, 2023), this study examines how educational background, social media influence, and investment knowledge shape individual investors' interest in sustainable stocks in Indonesia.

The dynamic between rising investor numbers, expanding ESG product supply, and yet lagging investor sophistication suggests that growth in quantity has not yet been matched by growth in decision quality. To understand this mismatch, one must consider the dimensions of education, media influence, and knowledge of investing ESG criteria as interlocking determinants of whether interest turns into meaningful portfolio allocation. Many young investors express concern for environment and society, but without literacy and accessible tools, this concern remains more symbolic than financial. As shown by national survey data, while over 85% of Indonesians were included meaning they had access to financial services and products in 2022, fewer than half scored well on financial literacy (49.68%), indicating a large gap between inclusion and understanding (OJK, 2022) which likely exacerbates vulnerable behavior such as herd-following, misreading risk, and underestimating cost.

Educational background emerges as a critical filter through which ESG interest is either magnified or muted. Investors with formal education in business, economics, or related fields are more comfortable evaluating ESG disclosures, identifying credible sources, interpreting performance relative to benchmarks, and understanding trade-offs such as liquidity versus yield. This aligns with findings that higher education correlates with more coherent preference for ESG, not only as a moral position but as a financially coherent strategy. By contrast, investors with less formal education struggle more; the complexity of ESG reporting, the multiplicity of rating systems, and the opacity of greenwashing claims act as friction. Knowledge gaps here mean that social media may serve not only as a source of awareness but also if imperfect of distortion.

Social media's influence in this context is double-edged: it functions as a vector of awareness and peer norms but also as fertile ground for trend imitation, superficial consumption of ESG messaging, and over-confidence. Young retail investors are especially susceptible to visual content, influencer endorsements, and viral narratives. These factors can trigger spikes in interest and inflows to ESG products, but they can also lead to misallocation if decisions are made on the basis of hype rather than fundamentals. Thus, social media acts as a multiplier: when combined with literacy and credible information infrastructure, it enhances ESG adoption; in its absence, it amplifies misinformation risk.

Investment knowledge beyond formal education but including experience, exposure, seminars/webinars, access to ESG reports is vital for filtering out noise and making informed trade-offs. Those who have attended ESG workshops, who are familiar with terminology (carbon footprint, governance score, social impact), or who follow ESG performance metrics tend to display more confidence, more skepticism towards vague claims, and greater willingness to accept modest but stable returns for long-term sustainability. Without that knowledge, investors often default to conventional metrics such as short-term return or reputation, rather than ESG strength or long-term resilience.

While the number and variety of ESG products have expanded with funds, ETFs, indexes tematik ESG structural barriers remain. Many ESG funds still have high minimums or management fees that are nontrivial; platform user interfaces may not clearly flag ESG criteria; and many retail investors have difficulty finding trustworthy ESG ratings. Transparency from issuers is inconsistent. Greenwashing concerns persist when claims are not backed by independent audits or when ESG labels are based on partial disclosures. Perceived risk and volatility of ESG stocks are heightened in a market where ESG is relatively nascent; investors worry about sectoral risk, regulatory risk, and market demand risk.

The interplay between these supply-side constraints (product availability, transparency, cost) and demand-side constraints (literacy, education, social influence) points to why ESG adoption remains select, rather than mass: certain segments young, educated, digitally connected are more

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likely to convert interest into investment; others remain interested but passive. Key demographic variables age, income, education shape both exposure and capacity: younger individuals may have enthusiasm and social concern, but often less capital, less experience, and more predisposition to follow trends; those with greater financial resources tend to be more selective, cost-conscious, and risk-aware.

The policy implications are stark. First, regulators must continue to push for standardized ESG disclosure and labeling in both investment products and trading platforms. Clear, comparable, and verifiable ESG metrics will help reduce uncertainty and boost trust. Second, education programs formal and informal should be expanded, not only to increase financial literacy broadly but specifically ESG literacy: workshops, certification programs, online content, and integration into university curricula. Third, investment platforms and asset managers should design ESG products that are affordable, have lower minimums, transparent fees, and be visible and easy to compare; perhaps providing ESG filters or default ESG portfolios would lower entry barriers. Fourth, incentives by government tax relief, subsidies, or preferential treatment for certified green products can make ESG instruments more competitive in return-risk trade-offs. Finally, social media and influencer ecosystems should be harnessed responsibly: endorsing credible ESG content creators, promoting peer communities with correct information, and countering misinformation.

In sum, the transformational potential of Indonesia's retail investor boom will not be realized through numbers alone. Unless educational background, credible social media influence, and investment knowledge intersect with accessible, transparent, and cost-effective ESG product offerings and supported by enabling regulation and incentives interest will remain latent for many. Meeting the SDG funding targets embedded in national development plans will require bridging this gap between interest and action, enabling retail ESG investing to move from ethical aspiration to concrete financial participation.

## 2. Literature review and hypothesis/es development

In Indonesia, interest in sustainable investment (ESG) has grown alongside the introduction of thematic indices such as IDX ESG Leaders and SRI-KEHATI, which help investors identify issuers with better sustainability performance (IDX, 2023). This local context is important because it provides a framework and market benchmarks for individual investors' preferences toward sustainable stocks. On the market side, the number of retail investors has increased sharply over the past eight years due to the digitalization of financial services and easier access to investment apps; investor demographics have also become increasingly younger (KSEI, 2024; OJK, 2022). This market structural change has expanded attention toward ESG instruments, which are considered aligned with long-term sustainability agendas (Sutanto & Hendarto, 2020).

Education and financial literacy. Several studies show that formal education plays a role in improving the understanding of capital market instruments and the quality of investment decisions (Ardila & Burrohman, 2021; Cahyani, 2018; Handayani & Zulyanti, 2018). Among students, higher capital market education and investment knowledge are correlated with greater interest in investing, including in stocks (Jayengsari & Ramadhan, 2021; Mu'afi et al., 2024; Taufiqoh et al., 2019). Moreover, experience and education level affect risk tolerance (Putri & Isbanah, 2020), and there are generational differences in literacy that need to be acknowledged when designing educational interventions (Riyani et al., 2025). These findings imply that an educational background in economics/business may strengthen preferences for ESG stocks through literacy and evaluative capability channels (Indonesia Stock Exchange, 2023).

Social media as an information and networking channel. Social media has been shown to influence perceptions and investment intentions, particularly among younger groups (Darmawan & Roba'in, 2022; Hidayat et al., 2019; Khorida et al., 2025). Financial literacy combined with social media exposure increases investment interest but also opens the door to biases such as fear of missing out (FOMO) and trend-chasing (Azizah, 2020; Trisnaningsih et al., 2022). Evidence highlights the role of content creators as primary references for prospective investors, as well as the importance of source credibility and information verification (Alhazami & Rahmawati, 2025; Apriliani & Murtanto, 2023; Kamil & Tanno, 2022; Rajagukguk & Susanti, 2024).

Investment knowledge and risk–return–liquidity assessment. Although sustainable stocks are often viewed as morally valuable, Indonesian investors generally still weigh market risk, return potential, and liquidity as primary factors (Hidayat et al., 2023; J. Santoso, 2020). Higher levels of literacy and knowledge increase confidence and information-filtering abilities, thereby reducing impulsive decisions (Kharisma, 2023; Lestari, 2020; H. Susanto et al., 2025). The behavioral finance framework in the Indonesian market including bias and preference aspects has been comprehensively discussed in the local literature (Sihombing, 2025).

ESG performance and market signals. Empirical evidence on the relationship between ESG and market performance in Indonesia shows mixed results: several studies on the SRI-KEHATI index and firm metrics highlight relationships mediated by profitability, firm value, and dividend policy factors (Desmita & Sihombing, 2024; Sihombing et al., 2023; Sihombing & Zakchona, 2024). At the same time, capital market research indicates increasing retail attention and responses to ESG themes (Farhan, 2024; Sugiarto et al., 2023; Yudha & Hapsari, 2024).

Adoption challenges: the intention–behavior gap. Despite relatively high concern among younger generations about social and climate issues, actual allocation to ESG stocks remains limited indicating an intention–behavior gap influenced by liquidity concerns, suspected greenwashing, and the lack of easily understood ESG labels for retail investors (investor.id, 2025; Panggabean et al., 2023). In this context, product labeling clarity, transparent issuer reporting, and digital platform-based education need to be tested for effectiveness.

Methodological lens. Given the complexity and contextual nature of the phenomenon, a qualitative approach was chosen to extract meanings, patterns, and dynamics of investor experiences; methodological references include qualitative inquiry (Crweswell & Poth, 2018) and naturalistic inquiry (Lincoln & Guba, 1985) to maintain trustworthiness through triangulation, audit trails, and member checking.

Research Gap: The Indonesian literature extensively discusses general literacy and student behavior but relatively few studies explicitly explore the interaction between educational background, social media exposure, and investment knowledge in shaping individual investors’ interest in ESG stocks along with how platform signals (e.g., ESG labels) and greenwashing perceptions moderate this interest trajectory.

**Research Questions (RQ)**

**RQ1.** How does educational background shape individual investors’ perspectives and interest in sustainable (ESG) stocks?

**RQ2.** How does social media exposure influence perceptions, emotions (e.g., FOMO), and trust related to interest in ESG stocks?

**RQ3.** How does investment knowledge act as a “filter” in evaluating risk–return–liquidity considerations that shape interest in ESG stocks?

**RQ4.** How do education, social media, and investment knowledge interact to influence the trajectory of interest (awareness → intention → trial/holding)?

**RQ5.** What barriers and drivers (e.g., greenwashing concerns, liquidity, ESG label readability) most determine the fluctuations in interest?

**Qualitative Propositions**

**P1 (Education).** Investors with an economics/business education background tend to articulate financial–ESG criteria more clearly and demonstrate more consistent interest in sustainable stocks.

**P2 (Social Media Trigger vs. Sustained Interest).** Social media triggers initial interest; the sustainability of this interest depends on source credibility and peer/community support.

**P3 (Knowledge Filter).** Investment knowledge strengthens the ability to filter information and assess risk–return–liquidity, thereby reducing bias/FOMO.

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**P4 (Risk & Skepticism).** Concerns about liquidity and potential greenwashing weaken interest, even though the moral value of ESG is acknowledged.
**P5 (Product/Platform Signals).** Clear ESG labels on trading apps and transparent issuer reporting increase the intention to try or allocate more toward ESG.
**P6 (Synergy).** The synergy of relevant education, credible social media exposure, and adequate investment knowledge generates the strongest trajectory of interest.

## 3. Methodology

This chapter adopts a qualitative, exploratory design to understand how educational background, social media exposure, and investment knowledge shape individual investors' interest in sustainable stocks in Indonesia. Participants were recruited purposively and through snowball sampling from retail investor communities, with the inclusion criteria of having previously considered or transacted ESG-labeled stocks. Eight in-depth semi-structured interviews were conducted until data saturation was reached (Crweswell & Poth, 2018; Lincoln & Guba, 1985; Miles et al., 2014). The primary instrument was an interview guide validated through expert judgment and pilot interviews to ensure clarity, relevance, and logical flow before the main study. Ethical measures included informed consent, anonymization of participant identities, and the use of field notes and audio recordings for transcription purposes. Trustworthiness was maintained through source triangulation, member checking, peer debriefing, and a systematic audit trail; the entire data collection and analysis process was documented for traceability and verification (Lincoln & Guba, 1985); (Crweswell & Poth, 2018); (Bazeley & Jackson, 2013). Thematic analysis was conducted using NVivo (QSR International) through open coding to identify initial themes (e.g., investment motivation, influence of social media content, ESG understanding), axial coding to map relationships across themes (e.g., how education affects ESG risk assessment), and selective coding to develop the core narrative and a concept map representing variable interconnections (Bazeley & Jackson, 2013; Miles et al., 2014). The study followed a naturalistic assumption meanings were constructed from participants' subjective experiences with the limitation that data were self-reported and dependent on participants' openness. For replication, future researchers may employ the same interview guide, similar participant selection criteria, equivalent recording–transcription procedures, and the latest version of NVivo software for coding and audit trail tracking (Crweswell & Poth, 2018). Detailed evidence of the pilot interview, trustworthiness strategies, coding stages, and NVivo usage is documented in the source manuscript.

## 4. Results and discussions

Thematic coding of the eight interviews produced two major clusters drivers and barriers of individual investors' interest in sustainable stocks. Among the drivers, the most frequently cited theme was sustainability values (15 mentions), followed by return potential (13), financial & ESG literacy (11), and social media influence (9). On the barriers side, the highest frequencies were lack of ESG information (14), risk & volatility (12), product access & affordability (10), and low financial literacy (8). This pattern suggests that interest is driven not only by ethical motives but also by financial calculus and the ease of access to information/products aligning with findings that Indonesian investors continue to prioritize risk, return, and liquidity in decision-making (Jayengsari & Ramadhan, 2021; Rahayu & Arafat, 2019; S. Santoso, 2021). Beyond financial dimensions, education plays a role as a trigger for analytical framing: an economics/business background clarifies evaluation criteria and strengthens ESG preference coherence, consistent with literature linking education/literacy to investment decision quality (Ardila & Burrohman, 2021); (Taufiqoh et al., 2019). Social media serves as both an awareness accelerator and a provider of social signals; it can boost interest when sources are credible and supported by peer communities but can also trigger fear of missing out (FOMO) and trend imitation if investor knowledge is limited . Here, investment knowledge functions as a filter that reduces noise, improves risk–return judgment, and restrains impulsive decisions (S. Susanto & Siddik, 2022). Consistent barriers reported by participants include concerns about greenwashing, limited clarity of ESG labels on trading apps, retail product costs that remain unfavorable for beginners, and insufficient issuer transparency reinforcing recommendations for clear ESG labeling, digital platform–based education, and low-cost retail products ritel (Kurniasih, 2020; Rahma & Rokhim, 2022; Wulandari & Istiqomah, 2024). Conceptually, these findings align with the behavioral finance framework investment decisions are not fully rational and are influenced by social norms and heuristics yet in the domestic market, the conversion from intention to action still passes through the “gates” of risk–return–liquidity (Barberis, 2018; Tversky & Kahneman, 1991). In summary, the strongest interest emerges when relevant education meets credible social media exposure and adequate investment knowledge, supported by clear and affordable information/product access.

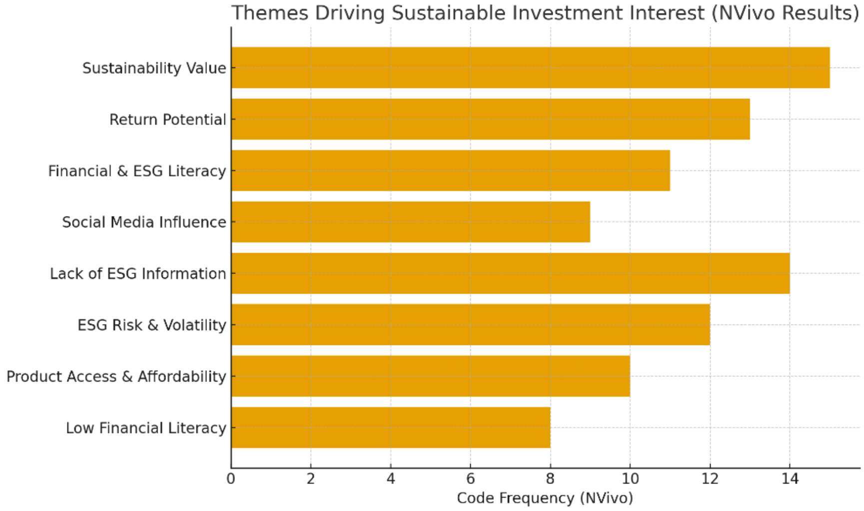


Figure 1. Themes Driving Sustainable Investment Interest (NVivo Results)
Source: Interview data, processed by the researcher (2025).

Following the presentation of the themes driving and inhibiting individual investors’ interest in sustainable stocks, the patterns emerging from the NVivo results merit a deeper interrogation. The chart above illustrates how sustainability values dominate among the drivers, while lack of ESG information leads among the barriers. Yet the story behind these frequencies is not merely quantitative; it is rich with interplay, tension, and conditionality. At first glance, one sees that ethical motivations coexist with financial reasoning, rather than displace it. Investors often articulate that they are drawn to sustainable investing because they want their capital to be aligned with social and environmental goals but they also ask, repeatedly: “Will I get a return? Is the risk acceptable? Can I exit if needed?” In other words, ethical priorities are filtered through the gate of economic feasibility.

To unpack this, one must start with the strongest driver: sustainability values. For many respondents, values serve as the foundational lens through which they evaluate companies. They talk about wanting to support firms that treat employees well, reduce carbon footprints, or maintain strong governance. These values give direction and meaning to investment choices, acting as a moral compass. But this compass alone does not complete the journey. Those values must translate into observable metrics and concrete judgments thus the second strongest driver, return potential, gains importance. Without a credible expectation of return, many investors hesitate to act on their ideals. In this sense, the most ardent sustainability advocate also remains a pragmatist: values kindle interest, but the promise of financial viability fuels conversion. Closely tied to this is the role of financial and ESG literacy. Investors who possess familiarity with financial analysis and ESG frameworks are better positioned to merge moral concerns with financial discipline. They can assess sustainability reports, interpret carbon emission data, evaluate governance indices, and compare risk-adjusted returns. This competence acts as a cognitive scaffold, enabling investors to navigate ambiguity, assess credibility, and resist simplistic narratives. Thus, literacy works as a filter: it amplifies signal and suppresses noise.

The influence of social media adds another layer of complexity. On one hand, social media platforms facilitate rapid dissemination of ESG narratives, success stories, and peer portfolios. They lower barriers to entry by exposing individuals to previously unfamiliar concepts, fostering a sense of community and shared purpose. But on the other hand, these platforms are rife with hype, sensationalism, and trend-chasing. When investor knowledge is shallow, social signals can overpower analysis, encouraging mimicry rather than informed decisions. Thus, social media acts as a multiplier: constructive when grounded in credibility, but risky when divorced from substance. Turning to the barriers, lack of ESG information stands out not merely because of frequency but because of the role it plays in undermining trust. Many respondents voiced frustration about vague or opaque sustainability reports, nonuniform ESG scoring, or the absence of issuer disclosures. In such settings, the risk of greenwashing looms large firms may tout "sustainable" labels without delivering concrete performance or alignment with ESG principles. This uncertainty deters many investors who cannot distinguish between genuine and superficial claims.

Perceived risk and volatility is a second major obstacle. ESG-focused companies, particularly in emerging markets such as Indonesia, often operate in sectors undergoing transition renewable energy, clean technologies, social impact enterprises that may attract higher market fluctuations or regulatory risk. In the absence of long track records, such volatility looms large in the minds of investors. As many interviewees noted, what matters is not only the expected return but also the path and stability of returns over time. Coupled with that is the barrier of product access and affordability. Although the ESG investment ecosystem has expanded from a single product in 2015 to dozens by 2024 many offerings still carry high minimum investment thresholds, or are accessible only through institutional channels. Retail investors with limited capital find the financial entry cost or platform constraints prohibitive. Moreover, some trading applications lack visible ESG filters or labeling, forcing users to conduct extensive due diligence themselves.

Lastly, low financial literacy constrains more than just investment capability; it constrains confidence and agency. For individuals who have little grasp of basic concepts (e.g. risk, return, diversification), adding ESG as an additional dimension appears overwhelming. They may default to familiar conventional stocks, ignore ESG altogether, or follow herd behavior. In a behavioral finance perspective, low literacy heightens the reliance on social cues, heuristics, and shortcuts which sometimes lead to suboptimal decisions. Together, these drivers and barriers form a dynamic structure through which interest in sustainable investing must pass. The journey from awareness to allocation is not automatic. Ethical motivation, if unsupported by credible information and financial reasoning, may stall. Conversely, strong knowledge and product infrastructure may remain underutilized if investor values and social legitimacy are absent. In practice, their intersection determines who actually invests.

From a theoretical vantage, these findings align with the behavioral finance framework: individuals make decisions not on the basis of pure rationality, but via bounded rationality, heuristics, and social norms. Social signals, reputational cues, and narratives often guide behavior in contexts where data is incomplete or ambiguous. ESG investing is particularly vulnerable to such dynamics because its metrics are emerging, contested, and complex. In domestic markets like Indonesia, the conversion from intention to action must pass through the "gates" of risk, return, and liquidity. Absent trustworthy information, affordable instruments, and financial literacy, many intentions remain unrealized. Yet this should not lead to pessimism. Instead, it points to leverage areas for intervention. First, strengthening ESG disclosure standards and requiring greater transparency from issuers can lower information asymmetry and reduce greenwashing fears. Regulators and stock exchanges could mandate harmonized ESG reporting formats, third-party verification, and accessible indices. Second, trading platforms and digital brokers should integrate ESG labeling, sustainability scores, and filtering tools, making it easier for retail investors to identify and compare sustainable products. Third, asset managers should offer ESG portfolios with low minimum capital, clear fee structures, and gradual exposure to risk, making them accessible to younger or less-capitalized investors. Fourth, education initiatives through webinars, investment clubs, university curricula, and social media campaigns must emphasize ESG literacy, equipping investors to evaluate claims critically, calibrate risk, and resist hype. Fifth, leveraging credible NGOs, academic institutions, or specialized ESG certifiers as independent validators enhances investor trust in claims and scoring. Sixth, incentives such as tax breaks, preferential access, or matching incentives for certified ESG investments could tilt risk-return comparisons in favor of sustainable options.

Practically, for retail investors and platforms, the path forward involves aligning multiple levers. An investor with passion for sustainability can be nudged toward action if presented with a transparent fund labeled "green," accessible via mobile app, with digestible ESG credentials and educational support. Over time, as more investors participate and ESG performance is visible and trackable, mainstream momentum may develop. Feedback loops from investor demand to better disclosures to improved product supply could gradually mature the ecosystem. The challenge is reducing frictions along this path. Future research should examine the causal mechanisms underlying these findings via quantitative and longitudinal designs. Experiments or field interventions (such as default ESG portfolios, labeling nudges, or subsidy programs) could test how much each of these drivers or barriers matters in practice. Comparative studies across Southeast Asia would help contextualize whether the Indonesian case is unique or part of regional trends. Additionally, deeper qualitative work could unpack subgroup differences do older investors, women, or lower-income individuals interpret ESG signals differently? How do institutional investors influence retail norms and perceptions? Understanding these nuances would help tailor policy interventions.

## 5. Conclusion

### *5.1. Conclusion*

This qualitative study aims to explain how educational background, social media exposure, and investment knowledge shape Indonesian individual investors' interest in sustainable (ESG) stocks. The findings indicate that interest formation is multidetermined: sustainability values and expectations of stable long-term returns emerge as the main motivators, while limited information on ESG performance, risk/volatility and liquidity perceptions, as well as product access and affordability are the most frequently cited barriers (NVivo thematic analysis) (Jayengsari & Ramadhan, 2021; Rahayu & Arafat, 2019; S. Santoso, 2021). Interest tends to be higher and more consistent among individuals with finance-related educational backgrounds, while social media acts as an initial trigger that can also introduce biases (e.g., herd/FOMO), making source credibility and community context essential for sustaining interest (Azizah, 2020; Khorida et al., 2025; Trisnaningsih et al., 2022). This dynamic unfolds amid the surge in retail investor participation and the growth of ESG products in Indonesia, highlighting both opportunities and the need for improving investment decision quality (IDX, 2025; KSEI, 2024). Accordingly, the study concludes that: (a) education enhances the capacity to articulate financial–ESG trade-offs, (b) social media shapes initial interest but requires filtering, and (c) stronger investment knowledge improves information screening and risk–return assessment, enabling interest to translate into more mature participation in ESG investments. Credible ESG labeling and issuer transparency can further help convert intention into ownership. The credibility of these findings is reinforced through triangulation, member checking, peer debriefing, and a systematic audit trail (Lincoln & Guba, 1985).

### *5.2. Limitation*

As an interview-based study employing purposive sampling, this research does not aim for statistical generalization; the sample size and profile limit the transferability of findings to all segments and regions of retail investors. Social desirability and recall biases may have influenced participants' self-reported data, and the cross-sectional design cannot capture the evolution of interest over time or across market cycles. Although strategies to ensure trustworthiness such as triangulation, member checking, and maintaining an audit trail were implemented, the interpretation of qualitative data remains inherently subjective (Lincoln & Guba, 1985).

### *5.3. Suggestion*

Policy and Market Infrastructure. Regulators and stock exchanges should standardize ESG disclosure and strengthen product labeling so that retail investors can easily compare ESG scores and financial performance on trading applications; this directly addresses the key barrier of limited information (Wulandari & Istiqomah, 2024). Platforms and Educators. Securities firms and educational institutions can design micro-education programs integrating financial literacy with ESG concepts and digital information verification skills to reduce social media noise and sustain more informed interest (Kurniasih, 2020; Rahma & Rokhim, 2022). Issuers. Public companies are encouraged to provide concise, easily understood ESG dashboards verified by third parties to reduce perceptions of risk and greenwashing as well as to improve liquidity perceptions (S. Santoso, 2021). Future Research. This study can be extended using mixed-method designs (e.g., surveys/experiments) and longitudinal tracking of behavior on investment applications to examine how education, social media, and knowledge interact across different market regimes. Given the growing and increasingly diverse base of retail investors in Indonesia, future studies should conduct more detailed segmentation based on age, income, and intensity of digital platform usage to design more effective investor education strategies (IDX, 2025; KSEI, 2024).

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