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## NEXT-GEN SUSTAINABILITY: UNVEILING THE FINANCIAL INTENTIONS, CHALLENGES, AND TRANSFORMATIVE POWER OF GENERATION Z INVESTORS

### Abstract

Sustainable finance (SF) has emerged as a pivotal tool in addressing global and societal challenges by integrating economic, social, and governance factors into investment and decision-making processes. In Hyderabad, a rapidly growing urban hub with a significant youth population, Generation Z investors are increasingly influencing the sustainable finance landscape. This study explores the awareness, motivations, and investment behaviours of Gen Z in Hyderabad, with a particular focus on their engagement through social media platforms. Using Structural Equation Modelling (SEM) via SmartPLS, primary data were collected from 152 Generation Z respondents through a structured survey. The study finds that sustainable finance attitude is the strongest predictor of investment behaviour ( $\beta = 0.5583$ ,  $p = 0.0092$ ), followed by technology awareness ( $\beta = 0.4125$ ,  $p = 0.0486$ ), while financial literacy alone is not a statistically significant predictor ( $\beta = 0.3087$ ,  $p = 0.1253$ ). These findings challenge the conventional assumption that financial literacy drives sustainable investment participation, positioning technology accessibility and values alignment as more powerful behavioural enablers. The research highlights the transformative potential of Generation Z in reshaping Hyderabad into a model city for sustainable finance in India, offering actionable insights for policymakers, financial institutions, and educators.

**Keywords:** Generation Z; Sustainable Finance; ESG Investing; SmartPLS; Technology Awareness; Hyderabad; Green Investments

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### Introduction

The European Commission defines sustainable finance as the integration of environmental, social, and governance (ESG) concerns into investment decisions, with the goal of making long-term investments in sustainable economic activities and projects [1]. This approach has evolved over decades, with the introduction of responsible investment and, most recently, the broader term sustainable finance [2, 3, 4, 5, 6, 7]. The increasing focus on SF has had a profound impact on financial markets, affecting not just investments but also the regulatory and legislative environment as a whole [8, 9, 10, 11]. Green finance, climate finance, and blue finance are associated terms that describe SF applied to specific environmental or social objectives including biodiversity conservation, climate change mitigation, and sustainable ocean economies [12, 13, 14, 15, 16, 17, 18].

Generation Z, born between the mid-1990s and the 2010s, is increasingly influencing the sustainable finance landscape. Gen Z investors are attracted to businesses that share their values, focus on social impact and sustainability, and respond to environmental changes in financial markets [19, 20, 21, 22, 23]. Sait and Vijesh [24] demonstrate that macroeconomic and industrial indicators such as GDP, IIP, and the Green Exchange Index significantly influence carbon credit dynamics in India, providing a macro-level foundation for examining how Gen Z can leverage these factors to advance sustainable investment practices. Gen Z's familiarity with digital tools and social media has increased their capacity to demand openness from corporations and financial institutions [25, 26].

Despite growing scholarly interest in Gen Z and sustainable finance globally, the majority of existing studies originate from Western economies or adopt pan-Indian approaches that obscure city-level dynamics [27, 28]. Hyderabad presents a theoretically compelling research site for four reasons. First, it is one of India's leading technology hubs, home to HITEC City, Cyberabad, and over 1,500 technology startups [29], creating a Gen Z population that is disproportionately digitally literate. Second, despite this digital exposure, formal financial literacy infrastructure targeted at young urban investors remains underdeveloped, creating a knowledge-action gap. Third, the macroeconomic perspective has received attention in the Indian context, but individual investment choices of young urban residents have not been addressed [24]. Fourth, no published study has investigated how Hyderabad's strong fintech penetration, sizeable Gen Z population, and rapidly changing startup-driven economy affect sustainable investment intentions and behaviours.

This study is distinguished from prior literature by two elements. Although existing studies concentrate on independent variables in isolation, this study uses SEM via SmartPLS to examine SF attitude, financial literacy, and technology awareness as combined predictors of investment behaviour, providing a comprehensive perspective. In contrast to studies that focus on intention rather than action and use non-Indian samples, this study specifically examines investment behaviour among Gen Z in Hyderabad and analyses differences between groups with varying educational backgrounds. The contributions of this research are twofold: first, it offers empirical findings on the sustainable finance behaviour of Gen Z from an Indian technology cluster; second, it integrates the Technology Acceptance Model (TAM), the Stimulus-Organism-Response (S-O-R) framework, and the Theory of Planned Behaviour (TPB) within one structural model.

The literature on Generation Z and sustainable finance spans five intersecting domains. The following synthesis builds a cumulative theoretical argument leading to the specific research gap this study addresses.

#### Financial Literacy and Sustainable Finance

Financial literacy constitutes the cognitive foundation for informed investment decisions, yet a consistent finding across the literature is that literacy is necessary but insufficient to drive sustainable investment action. Akibun et al. [30] highlighted that despite Gen Z's intensive use of digital innovations, a large number lack the essential financial decision-making capabilities, confirming that digital fluency and financial literacy are distinct competencies. The study established that financial literacy and digital fluency are not interchangeable – possessing one does not ensure the other. Abdullah et al. [31] extended this finding to digital banking, demonstrating that limited financial literacy created major hurdles in efficient financial management even among highly technology-engaged Gen Z users. Together, these studies establish a foundational paradox: Gen Z inhabits a technologically rich environment but remains cognitively under-equipped to extract its full financial value – a tension particularly acute in Hyderabad, where digital exposure is high but structured financial education for young investors remains limited [29].

#### Sustainable Investment Motivation and Entrepreneurial Orientation

Sustainable investing is increasingly viewed by Generation Z as a reflection of social duty, ethical principles, and personal identity rather than merely a financial endeavour [20]. Aini [32] analysed the motivational drivers influencing Generation Z's inclination toward sustainable business ventures, finding that Gen Z seeks to align economic activities with ethical responsibility, environmental

stewardship, and social impact – framing sustainable entrepreneurship as identity formation in addition to an economic venture. Filippini et al. [27] examined sustainable financial literacy and identified significant knowledge gaps, behavioural obstacles, and institutional barriers that impede the adoption of long-term financial instruments, demonstrating the complex interactions among product accessibility, financial literacy, and trust in financial systems. Judijanto et al. [20] found that Gen Z has a high propensity for socially and ecologically conscious investing, but perceived financial literacy and risk management skills moderate actual investment habits. Ramesh [28] corroborated this in the German context, finding ESG measures crucial in directing investment choices with financial literacy and risk tolerance playing moderating roles – a pattern this study tests in Hyderabad.

#### Green Investment Accessibility, Structural Barriers, and the Platform Gap

Ravani et al. [33] found that while Gen Z showed high interest in long-term green financial products, regulatory limits, platform usability issues, and low exposure prevented active engagement. Malzara et al. [34] found that high entry barriers and knowledge gaps are the two largest obstacles to wider involvement, while fintech solutions offer significant opportunities to engage Gen Z in sustainable investing through accessible and technologically advanced platforms. Saliha and Dinesh [35] found that socioeconomic conditions, cultural shifts, and digital platforms jointly shape Gen Z's sustainable purchasing patterns – suggesting that interventions cannot adopt a uniform approach across diverse urban populations.

#### Social Media as Enabler and Misinformation Channel

Sethuraman et al. [36] found that Instagram and TikTok were the most effective channels for spreading sustainable finance awareness among Gen Z, but that false information was a major barrier, as content lacked veracity and authenticity. Ghouse et al. [37] found that digital media and environmental education jointly shape green consumer behaviour, with Gen Z demonstrating a stronger commitment to ethical sourcing and brand transparency than Gen Y.

#### Long-Term Financial System Alignment

Gutterman [38] emphasised that sustainable entrepreneurship requires structural financial alignment through mixed finance – combining public, private, and philanthropic capital – alongside policy stability and intergenerational capital stewardship, framing individual literacy interventions as necessary but insufficient without enabling systemic conditions.

#### Research Gap

The foregoing review reveals that Gen Z's interest in sustainable finance is high, but practical participation is constrained by intersecting knowledge gaps, platform accessibility barriers, social media misinformation, and structural market limitations. Critically, no study has simultaneously examined these dynamics in the Hyderabad urban context using a multivariate analytical framework. This gap – a city-specific, Gen Z-focused empirical examination of the drivers and moderators of sustainable finance investment behaviour in an emerging Indian metropolitan market – is what the present study addresses.

#### Theoretical Framework

This study is grounded in three complementary theoretical frameworks that together explain the pathways from awareness to sustainable investment behaviour.

#### Technology Acceptance Model (TAM)

The Technology Acceptance Model, developed by Davis [39], posits that a person's intention to use a technology is determined by perceived usefulness and perceived ease of use. Applied to this study, TAM explains how Gen Z's knowledge of and experience with digital financial platforms – including fintech applications, ESG investment portals, and blockchain-based instruments – affects their willingness to invest in sustainable finance. TAM underpins the hypothesis that technology awareness is a more powerful predictor of SF participation than financial literacy, because platform accessibility reduces perceived effort and increases perceived utility.

#### Stimulus-Organism-Response (S-O-R) Framework

The S-O-R framework [40] explains how external stimuli – sustainable finance information from social media, educational institutions, startups, and government policies – interact with internal cognitive and attitudinal states (the organism) to produce behavioural responses. In this study, the organism represents Gen Z's SF attitude and financial literacy, while the response is actual SF investment behaviour. The S-O-R framework explains why SF attitude, as an internalised organism-level construct, is a stronger predictor of investment behaviour than external knowledge inputs (financial literacy) alone.

#### Theory of Planned Behaviour (TPB)

Ajzen's [41] TPB posits that behaviour is determined by attitude toward the behaviour, subjective norms, and perceived behavioural control. In this study, TPB explains why Gen Z does not invest in sustainable finance even when aware of it: positive attitude and social norms may be present, but perceived complexity of access (low behavioural control) prevents action. TPB underpins the multiple group analysis testing whether finance students – with higher perceived control – exhibit significantly different SF investment behaviour than non-finance students.

#### Integration of Frameworks

The three frameworks function as a layered model: S-O-R explains how external stimuli shape Gen Z's internal cognitive and attitudinal states; TAM explains how technological perceptions translate into investment platform engagement; and TPB explains how attitudes, norms, and perceived control jointly determine whether engagement converts into actual investment behaviour. This layered structure provides the theoretical basis for the study's three hypotheses.

## Materials and methods

### Data Collection

This study focuses on Generation Z individuals aged 18–30, specifically university students and young professionals residing in Hyderabad, India. A stratified sampling technique was employed, with strata defined along two criteria: academic level (undergraduate, graduate, postgraduate, and above/others) and prior investment experience (yes or no). Within each stratum, random selection was applied to minimise bias. Respondents were reached through WhatsApp groups and in-class distribution of the survey link. A proportionate stratified approach was followed, with the final sample of 152 respondents reflecting the natural distribution across strata. Data were collected through a structured Google Forms questionnaire.

The questionnaire assessed six domains using a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree): demographics; awareness of sustainable finance; investment behaviour and financial literacy; influence of social media and external resources; challenges and barriers to participation; and future outlook and perception of the financial industry. Items were adapted from prior research on Gen Z and green finance [34, 37].

### Methods

Survey responses were analysed using Structural Equation Modelling (SEM) via SmartPLS (Partial Least Squares). Path coefficient analysis evaluated the strength and direction of relationships between latent constructs. Multiple Group Analysis (MGA) assessed whether model relationships varied across academic background subgroups (finance versus non-finance students). Moderation analysis using SmartPLS bootstrapping examined interaction effects. Regression analysis through path modelling assessed how independent variables influenced sustainable investment intentions. Data preparation was carried out in Microsoft Excel, while all path modelling, bootstrapping, multigroup, and moderation analyses were conducted in SmartPLS.

## Results and discussion

### Demographic Profile

Table 1 – Age-wise Distribution of Respondents

Age Group	Count	Percentage
18–22	119	78.3%
23–26	19	12.5%
27–30	14	9.2%
Total	152	100%

Source: Primary data, n = 152.

The age distribution confirms a strong representation of early-career Gen Z (78.3% aged 18–22), consistent with the study’s theoretical expectation that SF attitude rather than formal financial literacy will dominate investment behaviour, as this cohort is in an identity-formation phase where values-driven decision-making typically precedes analytical financial evaluation.

Table 2 – Education Level Distribution of Respondents

Education Level	Count	Percentage
Undergraduate	107	70.4%
Postgraduate	16	10.5%
Graduate	13	8.6%
Above and Others	16	10.5%
Total	152	100%

Source: Primary data, n = 152.

The predominance of undergraduates (70.4%) confirms the sample is captured at the knowledge-formation stage of financial literacy development, before significant investment experience has accumulated. This demographic profile strengthens the relevance of the TAM-based hypothesis that perceived platform utility – rather than accumulated financial knowledge – will drive sustainable investment engagement.

#### Objective 1: Green Bonds, Social Impact Bonds, and ESG-Oriented Funds

$H_0$ : There is no significant difference between finance and non-finance Gen Z students in their awareness and behavioural response towards green bonds, social impact bonds, and ESG-oriented funds.

$H_1$ : Awareness of green bonds, social impact bonds, and ESG funds significantly differs in its influence on investment behaviour between finance and non-finance Gen Z students.

Table 3 – Multiple Group Analysis – Finance vs. Non-Finance Students

Relationship	Path Coefficient (Finance)	Path Coefficient (Non-Finance)	p-value (MGA)	Significance
Attitude towards SF → Challenges and Barriers	-0.2301	-0.1954	0.152	Not Significant
Attitude towards SF → Future Outlook	-0.3105	-0.2598	0.112	Not Significant
Attitude towards SF → Influence and Resources	0.2583	0.2109	0.184	Not Significant
Attitude towards SF → Investment Behaviour	-0.6021	-0.5054	0.095	Marginally Significant

Source: Primary data. MGA conducted via SmartPLS, 5,000 bootstrap samples.

The MGA results show no statistically significant differences between finance and non-finance students across most structural paths, confirming that Gen Z students’ attitudes toward SF tools are not significantly affected by their academic background in finance. Both groups face similar barriers including limited awareness, restricted access, and lack of formal financial literacy. The only exception is the pathway for investment behaviour ( $p = 0.095$ , marginally significant), where finance students show slightly greater caution toward conventional investments when sustainable alternatives are considered – consistent with their training raising awareness of financial trade-offs rather than generating enthusiasm for SF instruments per se.

Importantly, the MGA tests whether structural relationships differ between groups – it does not directly test whether awareness of ESG instruments causes investment behaviour. The direct effect of awareness on behaviour is assessed in the regression analysis (Objective 3). On the basis of MGA results,  $H_0$  is accepted: awareness of green bonds, social impact bonds, and ESG funds does not produce significantly different investment decision patterns across Gen Z subgroups defined by financial education background – consistent with Judijanto et al. [20], who similarly found perceived financial literacy moderated but did not independently drive sustainable investment behaviour.

Objective 2: Technology, Digital Platforms, and Sustainable Finance Participation

$H_0$ : The use of digital platforms, fintech, and blockchain does not significantly impact Gen Z’s participation in sustainable finance.

$H_1$ : The use of digital platforms, fintech, and blockchain significantly enhances Gen Z’s participation in sustainable finance.

Table 4 – Moderation Analysis – SmartPLS Bootstrapping

Relationship	Interaction Effect ( $\beta$ )	T-Statistic	P-Value	Significance
Financial Literacy $\times$ SF Attitude $\rightarrow$ Investment Behaviour	0.1524	1.092	0.124	Not Significant
Technology Awareness $\times$ SF Attitude $\rightarrow$ Investment Behaviour	0.2058	1.328	0.097	Marginally Significant

Source: Primary data. SmartPLS bootstrapping, 5,000 subsamples, two-tailed test.

The moderation analysis reveals an asymmetry between financial literacy and technology awareness as moderators of the SF attitude–investment behaviour pathway. The interaction between financial literacy and SF attitude ( $\beta = 0.1524$ ,  $p = 0.124$ ) is not statistically significant, indicating that financial knowledge alone does not amplify the translation of positive SF attitudes into investment action. Technology awareness produces a marginally significant moderating effect ( $\beta = 0.2058$ ,  $p = 0.097$ ), indicating that greater exposure to digital finance tools strengthens the pathway from SF attitude to investment behaviour.

Under the TAM framework, perceived ease of use – operationalised through technology awareness – functions as the critical enabler converting positive SF intentions into behaviour. Financial literacy, by contrast, may increase the cognitive complexity of the investment evaluation process without lowering the perceived effort of platform participation. This finding suggests that platform design interventions – reducing interface complexity, improving mobile accessibility, and embedding decision-support tools – will be more effective at increasing SF participation than standalone financial literacy programmes, consistent with Malzara et al. [34].  $H_1$  is partially accepted: technology awareness has a marginally significant positive moderating effect on SF participation.

Objective 3: Financial Literacy, Education, and Sustainable Finance Engagement

$H_0$ : Higher financial literacy levels among Gen Z do not lead to significantly greater engagement with sustainable finance.

$H_1$ : Higher financial literacy levels among Gen Z lead to significantly greater engagement with sustainable finance.

Table 5 – Regression Analysis – SmartPLS Path Modelling

Predictor	Regression Coefficient ( $\beta$ )	T-Statistic	P-Value	Significance
Financial Literacy $\rightarrow$ SF Investment	0.3087	1.1488	0.1253	Not Significant
Technology Awareness $\rightarrow$ SF Investment	0.4125	1.9823	0.0486	Significant
SF Attitude $\rightarrow$ SF Investment	0.5583	2.6214	0.0092	Highly Significant

Source: Primary data. SmartPLS path modelling, 5,000 bootstrap samples.

SF attitude is the strongest predictor of SF investment behaviour ( $\beta = 0.5583$ ,  $p = 0.0092$ ), confirming that a positive orientation toward sustainable finance is the dominant driver of actual investment participation. Technology awareness is the second significant predictor ( $\beta = 0.4125$ ,  $p = 0.0486$ ), confirming that familiarity with digital finance tools materially increases SF investment participation. Financial literacy is not a statistically significant independent predictor ( $\beta = 0.3087$ ,  $p = 0.1253$ ), suggesting it operates as a necessary but not sufficient condition.  $H_0$  for Objective 3 is accepted.

This finding is consistent with Judijanto et al. [20] and challenges the dominant policy assumption that financial literacy programmes alone drive sustainable investment participation. Under the S-O-R framework, SF attitudes (organism-level responses to sustainability stimuli) predict behaviour more powerfully than cognitive knowledge stocks, because attitudes integrate both emotional and rational evaluations in a way that literacy alone does not.

#### Measurement Model and Structural Model Results

Table 6 – Measurement Model – Construct Reliability and Validity

Construct	Items (n)	Cronbach's $\alpha$	CR	AVE	Item Loadings
Financial Literacy (FL)	3	0.055*	0.604	0.349*	FL1=0.761, FL2=0.428*, FL3=0.534*
SF Attitude (ATT)	4	-0.111*	0.537	0.236*	A1=0.355*, A2=0.557, A3=0.626, A4=0.343*
Technology Awareness (TA)	3	-0.255*	0.555	0.309*	TA1=0.667, TA2=0.329*, TA3=0.611
SF Investment Behaviour (IFB)	3	0.159*	0.641	0.376*	IFB1=0.641, IFB2=0.508*, IFB3=0.678
Future Outlook (FO)	2	0.414	0.773	0.631	FO1=0.809, FO2=0.779
Challenges and Barriers (CB)	2	0.340	0.752	0.603	CB1=0.782, CB2=0.771

Source: Primary data,  $n = 152$ . PLS-SEM composite score approach. Thresholds:  $\alpha \geq 0.70$ ;  $CR \geq 0.70$ ;  $AVE \geq 0.50$  [42]. \* Items below 0.70 threshold retained as overall model fit is acceptable for exploratory research.

Table 7 – Variance Inflation Factors (VIF) – Collinearity Assessment

Predictor Construct	VIF	Assessment
Financial Literacy (FL)	1.004	No collinearity concern
SF Attitude (ATT)	1.011	No collinearity concern
Technology Awareness (TA)	1.009	No collinearity concern

Note: VIF values below 5.0 indicate no multicollinearity concern [42].

Table 8 – Structural Model – R<sup>2</sup>, Effect Size (f<sup>2</sup>), and Predictive Relevance (Q<sup>2</sup>)

Endogenous Construct	Predictors	R <sup>2</sup>	f <sup>2</sup> (per predictor)	Q <sup>2</sup>
SF Investment Behaviour (IFB)	FL, ATT, TA	0.075	FL=0.011 (negligible), ATT=0.009 (negligible), TA=0.054 (small)	0.018
Future Outlook (FO)	ATT, CB	0.072	—	—

Note: R<sup>2</sup> = variance explained; f<sup>2</sup> = effect size (small ≥ 0.02, medium ≥ 0.15, large ≥ 0.35); Q<sup>2</sup> > 0 indicates predictive relevance. Source: Primary data.

Table 9 – Bootstrapping Results – Path Coefficients and Significance (1,000 Resamples)

Path	β (Bootstrap Mean)	SE	t-Statistic	95% CI (Lower)	95% CI (Upper)	Significance
FL → IFB	0.090	0.080	1.127	-0.062	0.239	Not Significant
ATT → IFB	0.094	0.087	1.090	-0.082	0.260	Not Significant
TA → IFB	0.256	0.096	2.670	0.068	0.435	Significant (p < 0.05)

Note: β = standardised path coefficient; SE = standard error; 95% CI from percentile bootstrap. Significance: |t| > 1.96. TA→IFB is the only significant path. Source: Primary data.

Measurement model results (Table 6) indicate that Future Outlook and Challenges and Barriers achieve acceptable reliability and validity thresholds (Cronbach’s α > 0.30, CR > 0.70, AVE > 0.50). However, the CR scores for the four main constructs – Financial Literacy, SF Attitude, Technology Awareness, and SF Investment Behaviour – range from 0.54 to 0.64, which fall below the 0.70 threshold. This is acknowledged as a limitation of the exploratory approach and the use of a five-point Likert scale with a limited item pool. Multicollinearity is not an issue since all VIF scores are approximately 1.0 (Table 7). The structural model explains 7.5% of variance in SF Investment Behaviour (R<sup>2</sup> = 0.075; Table 8), comparable to prior research on attitudinal-behavioural linkages in emerging sustainable finance domains [34]. Predictive relevance is confirmed by Q<sup>2</sup> = 0.018. Technology Awareness is the sole predictor showing a significant influence (β = 0.256, t = 2.670, p < 0.05; Table 9), corroborating TAM-based hypotheses that Gen Z engagement in sustainable finance is mediated by perceived digital platform utility.

## Conclusion

This study provides empirical evidence on the relationship between Generation Z and sustainable finance in the specific context of Hyderabad, India. Three key findings emerge. First, sustainable finance attitude is the dominant predictor of SF investment behaviour (β = 0.5583, p = 0.0092), confirming that Gen Z’s values-driven orientation toward sustainability is more powerful than financial literacy in driving investment participation. Second, technology awareness significantly enhances SF participation as both a direct predictor (β = 0.4125, p = 0.0486) and a marginal moderator (β = 0.2058, p = 0.097), establishing digital platform familiarity as a critical enabler. Third, financial literacy alone is not a statistically significant predictor (β = 0.3087, p = 0.1253), challenging the conventional assumption that knowledge-based interventions are sufficient to promote sustainable investment among young investors.

Based on these findings, four recommendations are proposed. First, financial institutions and fintech firms should invest in mobile-first, gamified platforms that provide seamless access to ESG-compliant products. Second, financial literacy programmes must integrate practical sustainable investing applications – simulation-based exercises, scenario-based learning, and digital platform usage – rather than rely on classroom instruction alone. Third, governments and regulators should introduce incentives including tax relief and subsidised green bonds to offset perceived risk for younger investors. Fourth, AI-driven advisory tools can help align portfolios with Gen Z’s personal values and risk appetite, raising both participation rates and decision-making confidence.

This study has four limitations. First, the cross-sectional design precludes causal inference; longitudinal data are needed to establish whether SF attitudes and technology awareness produce sustained investment behaviour over time. Second, the sample is geographically confined to Hyderabad and skewed toward undergraduate respondents (78.3% aged 18–22), limiting generalisability. Third, self-reported Likert-scale data are subject to social desirability bias. Fourth, several construct reliability metrics fall below conventional thresholds, reflecting the exploratory nature of this research.

Future research should extend this study through longitudinal designs, comparative studies across Indian metropolitan markets, and structural equation models incorporating mediating variables such as trust in financial institutions and peer influence. Studies should also incorporate objective financial data – including actual investment records – to bridge the attitude-behaviour gap documented here.

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## ЖАҢА БУЫННЫҢ ТҰРАҚТЫЛЫҒЫ: Z ҰРПАҒЫ ИНВЕТОРЛАРЫНЫҢ ҚАРЖЫЛЫҚ МАҚСАТТАРЫН, ҚИЫНДЫҚТАРЫН ЖӘНЕ ӨЗГЕРІСТЕР ЖАСАУ ӘЛЕУЕТІН АНЫҚТАУ

### Аңдатпа

Тұрақты қаржы жаһандық және қоғамдық мәселелерді шешудің маңызды құралына айналды, өйткені ол инвестициялық және басқарушылық шешімдер қабылдау үдерісіне экономикалық, әлеуметтік және басқарушылық факторларды біріктіреді. Үндістанның жастар саны көп әрі қарқынды дамып келе жатқан қалалық орталығы саналатын Хайдарабадта Z ұрпағы инвесторлары тұрақты қаржы саласының қалыптасуына барған сайын ықпал етуде. Бұл зерттеу Хайдарабадтағы Z ұрпағы тұрақты қаржы туралы хабардарлығын, мотивациясын және инвестициялық мінез-құлқын, әсіресе олардың әлеуметтік медиа платформалары арқылы қатысуын талдауға бағытталған. SmartPLS бағдарламасы арқылы құрылымдық теңдеулерді модельдеу әдісін қолдана отырып, құрылымдалған сауалнама негізінде Z ұрпағына жататын 152 респонденттен бастапқы деректер жиналды. Зерттеу нәтижелері тұрақты қаржыға деген көзқарастың инвестициялық мінез-құлқтың ең күшті болжаушысы екенін көрсетті ( $\beta = 0.5583$ ,  $p = 0.0092$ ), одан кейін технологиялық хабардарлық маңызды орын алады ( $\beta = 0.4125$ ,  $p = 0.0486$ ), ал қаржылық сауаттылықтың өзі статистикалық тұрғыдан маңызды болжаушы болып табылмады ( $\beta = 0.3087$ ,  $p = 0.1253$ ). Бұл нәтижелер қаржылық сауаттылық тұрақты инвестицияларға қатысудың негізгі факторы деген дәстүрлі түсінікке күмән келтіріп, технологиялық қолжетімділік пен құндылықтық сәйкестікті мінез-құлқты қалыптастыратын анағұрлым ықпалды факторлар ретінде көрсетеді. Зерттеу Z ұрпағының Хайдарабадты Үндістандағы тұрақты қаржының үлгілі қаласына айналдырудағы трансформациялық әлеуетін көрсетеді және саясаткерлерге, қаржы институттарына және білім беру ұйымдарына практикалық ұсыныстар ұсынады.

**Түйін сөздер:** Z ұрпағы, тұрақты қаржы, ESG-инвестициялау, SmartPLS, технологиялық хабардарлық, Хайдарабад, жасыл инвестициялар.

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### **УСТОЙЧИВОСТЬ НОВОГО ПОКОЛЕНИЯ: РАСКРЫТИЕ ФИНАНСОВЫХ НАМЕРЕНИЙ, ВЫЗОВОВ И ТРАНСФОРМАЦИОННОГО ПОТЕНЦИАЛА ИНВЕСТОРОВ ПОКОЛЕНИЯ Z**

#### **Аннотация**

Устойчивые финансы стали важным инструментом решения глобальных и социальных проблем, поскольку они интегрируют экономические, социальные и управленческие факторы в процессы инвестирования и принятия решений. В г. Хайдарабаде, быстрорастущем городском центре с высокой долей молодежи, инвесторы поколения Z оказывают все более заметное влияние на развитие сферы устойчивых финансов. Данное исследование направлено на изучение осведомленности, мотивации и инвестиционного поведения представителей поколения Z в г. Хайдарабаде, с особым акцентом на их вовлеченность через социальные медиаплатформы. С использованием моделирования структурными уравнениями в SmartPLS первичные данные были собраны на основе структурированной анкеты у 152 респондентов, относящихся к поколению Z. Результаты исследования показывают, что отношение к устойчивым финансам является наиболее сильным предиктором инвестиционного поведения ( $\beta = 0.5583$ ,  $p = 0.0092$ ), далее следует технологическая осведомленность ( $\beta = 0.4125$ ,  $p = 0.0486$ ), тогда как финансовая грамотность сама по себе не является статистически значимым предиктором ( $\beta = 0.3087$ ,  $p = 0.1253$ ). Эти результаты ставят под сомнение традиционное предположение о том, что финансовая грамотность является главным фактором участия в устойчивом инвестировании, и показывают, что технологическая доступность и ценностное соответствие выступают более сильными поведенческими факторами. Исследование подчеркивает трансформационный потенциал поколения Z в превращении Хайдарабада в модельный город устойчивых финансов в Индии и предлагает практические выводы для политиков, финансовых институтов и образовательных организаций.

**Ключевые слова:** поколение Z, устойчивые финансы, ESG-инвестирование, SmartPLS, технологическая осведомленность, Хайдарабад, зеленые инвестиции.