



## MILLENNIALS PERCEPTION ON SUSTAINABLE INVESTMENT: EMPIRICAL EVIDENCE FROM YOGYAKARTA, INDONESIA

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### Abstract

Sustainable investment has been arising during the last decades. Initiated by the emergence of ethical investment then continue to impact investment and becoming Socially Responsible Investment (SRI). This research aimed to examine the importance of integrating social impact, environment management, firm performance, market risks and corporate governance issues on sustainable investment. The research focused on millennials' perception of the importance of sustainable investment aspects to make an investment decision. The data of this study were collected by questionnaires that were delivered to 100 millennials in Yogyakarta who invest on sustainable stocks. An integrated approach combining the fuzzy set and decision-making trial and evaluation laboratory (DEMATEL) is used to determine the interrelationship structure and priority of each aspects in a sustainable investment. Five aspects of sustainable investment are identified based on related research in the fields of sustainable investment in stock market. The empirical results from 75 sample data of millennials investors show the interrelationship structure and priority of each aspect in sustainable investment. Moreover, corporate governance, firm performance and market risks have interrelationships and strong influence on sustainable investment. This research provides important implications for theoretical and managerial implications.

**Keywords:** *Corporate Governance, Firm Performance, Millennials Perception, Sustainable Investment*

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