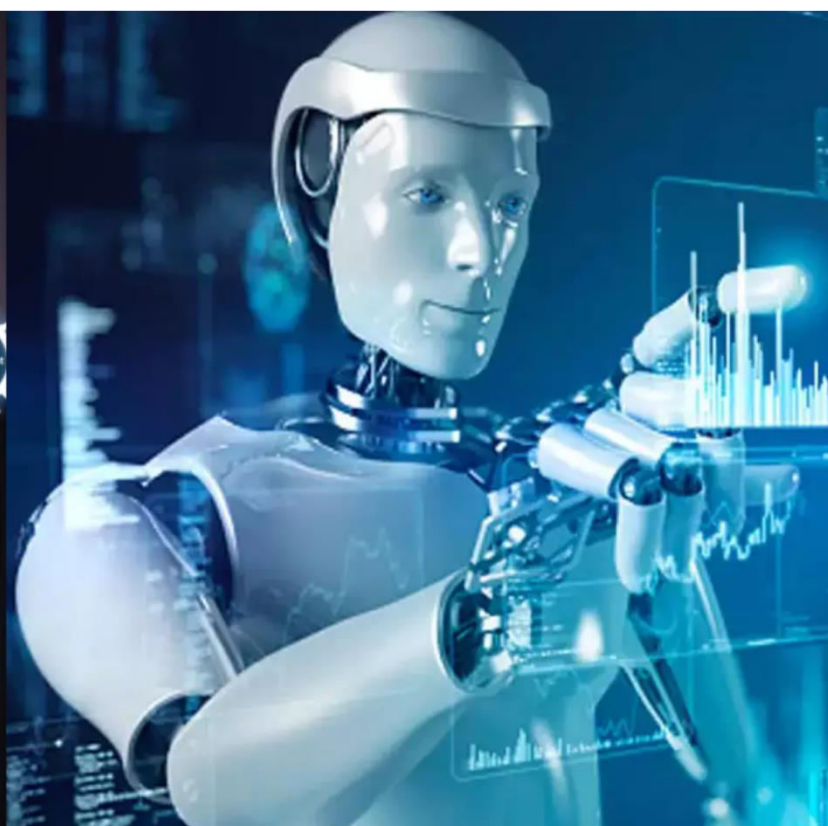




International Journal of Innovative Research in Science Engineering and Technology (IJIRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)



Impact Factor: 8.699

Volume 14, Issue 12, December 2025

Green Investment Preferences of Millennial Investors in Robo-Advisory Platforms: Behavioural Insights and Financial Sustainability Implications

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ABSTRACT: The paper assesses millennial investor exposure to sustainable investment opportunities through robo-advisory platforms based on a mixed-methods research design with qualitative interviews and NLP-aided literature synthesis. Results show that combinations of behavioral, technological, and sustainability drivers decide investment decisions in complex manners. Convenience, reliability, transparency of algorithms, and ethical fit are most highly valued by millennial investors in their investment decision-making. This research finds the increasing need for finance platforms to embed ESG values into user-led design, based on trust, personalization, and clear ESG disclosure. It proposes a two-method approach towards future research and lays out areas not yet considered well, such as emotional connection with ESG and regulatory adjustment requirements and normalized ESG scoring habits. This study also develops theory by extending the Theory of Planned Behaviour, Technology Acceptance Model, Behavioural Finance Theory, and Diffusion of Innovation Theory to green digital finance. Cross-cultural studies regarding the use of ESG and experimental studies into the design issues of the platforms that will influence investor trust and investor behavior would form part of future research.

KEYWORDS: millennial investors, green investment, robo-advisory platforms, environmental, social, and governance (ESG), sustainable investing, fintech innovation

I. INTRODUCTION

The fusion of Fintech and sustainable finance is revolutionizing the way millennials approach investment decisions. Robo-advisory platforms, increasingly linked with ESG screens, offer a customized automated green investing platform. This paper discusses the behavioral tendencies of millennials toward adopting such platforms and identifies their roles in propelling financial sustainability.

The landscape of investment has been reshaped altogether with the intersection of financial technology and sustainability needs. Millennials are a unique investor segment, being digital natives and socially active consumers whose actions cannot be accounted for by conventional economic theory. TPB offers the requisite perspective insofar as environmentally caring attitudes, social norms, and ease of use of robo-advisory sites determine the intention to invest in green portfolios. All these push actual behaviors to invest in green portfolios when value alignment and convenience converge. At the same time, TAM offers data about how perceived ease of use and perceived usefulness influence the use of automated digital platforms and presumes that millennials are more ready to trust and adopt low-cost, ESG-screened robo-advisors.

Behavioural Finance Theory further enriches this perspective by looking at financial choice by young investors as subject not just to rational consideration but also to cognitive bias, social validation, and emotional reaction to sustainability stories. Sustainable Consumption Behaviour Theory adds weight to this perspective by recognizing that moral concern, environmental awareness, and decisions about lifestyle are key drivers of financial decision-making by millennials. Furthermore, Diffusion of Innovation Theory refers to robo-advisory platforms as an innovative financial technology product, while millennials are portrayed as early adopters who believe in techno-efficiency and socio-

environmental stewardship. Finally, the two theories complement each other in offering a multi-aspect platform to investigate the conjunction of green investment, digital advisory platforms, and changing investor behavior within the greater milieu of financial sustainability.

The converging tides of technological progress and heightened environmental concern among young investors have increased the dominance of ESG factors on digital investment platforms over the last few years. Millennials, for example, have been particularly drawn to sustainable financial products, and digital robo-advisory platforms have proved to be both a safe and personalized mode of access to such investments (OECD, 2021). However, such complementarity between technology and green finance is twofold: both threat and opportunity. Whereas Technology Acceptance Model (TAM) expects perceived ease and usefulness to result in adoption (Davis, 1989), transparency issues with ESG scoring, lack of standardization, and readability of algorithms undermine investor confidence and evidence-driven investment decisions (Berg, Koelbel, & Rigobon, 2022). Furthermore, in the perspective of the Theory of Planned Behaviour, subjective norms and perceived control over behaviour can be undercut by limited financial literacy and distrust of automated systems (Ajzen, 1991). Millennials might be said to possess strong environmental values, while investment conduct in reality is subject to inconsistencies related to cognitive and affective biases, so is found in Behavioural Finance Theory (Thaler, 1999). Moreover, whereas the Diffusion of Innovation Theory considers this generation at the leading edge of robo-advisory systems (Rogers, 2003), systemic obstacles—such as thinly spread ESG disclosures and regulatory uncertainty—are of critical magnitude. These challenges entail higher digital sophistication, more significant transparency, and the building of proper theoretical frameworks for comprehension, showing how investment choices based on sustainability keep on moving with the times of algorithmic finance.

Despite increased global focus on sustainable finance, the exact dynamics of millennial investors interacting with green investments through robo-advisory portals are not well understood. While such online portals provide economically efficient, automated, and ESG-based portfolios to individuals based on their needs and preferences, the psychological mechanisms for millennials' adoption and choice in this regard have not been studied to a large extent. Earlier studies have generally focused on technological efficiency or overall market performance of robo-advisors, paying less attention to the psychological, social, and ESG-driven incentives of the corresponding investor group. Besides, non-standardized ESG reporting, non-standardization of sustainability indicators, and lack of transparency in algorithm-based portfolio construction make it even more difficult for environmentally oriented users to make informed choices. This is where the divergence creates the need for an in-depth analysis that merges concepts from behavioral finance with sustainable orientations to identify the genuine interests and concerns of millennial investors in the adoption of robo-advisory models for investment in eco-friendly alternatives, thus contributing to the literature on financial sustainability and digital inclusion.

The green investment choice of millennial investors via robo-advisory sites has been studied in this qualitative research with findings on behavior and implications in the direction of financial sustainability. It is limited to millennials alone and is concerned with ESG-congruent investment choices shown in digital advisory sites. In an effort to better understand the existing academic reality, the research employs NLP analysis confined to the introduction and review of literature parts of the available academic publications. The method thus builds capability to identify prevailing themes, knowledge gaps, and emerging trends in research without going into full-text or empirical modelling. The contribution of this research is inter-disciplinary in extent: it brings together behavioural finance, sustainability, and FinTech with evidence on the character of millennials' participation on online platforms for sustainable investing. It also gives actionable application for financial services firms and platform developers on how to connect their product with user action and sustainability goals. By marrying qualitative insights with computational methods, the research advances theoretical and methodological boundaries of sustainable finance.

Crafting an informed understanding of millennial preferences for green investing through robo-advisory platforms requires a critical reference to the current available academic literature across the areas of sustainable finance, behavioral investing, and financial technology. The following literature review brings together leading theoretical frameworks, empirical findings, and emerging trends relevant at this stage.

II. LITERATURE REVIEW

Increased demand for sustainable finance by millennial investors has reshaped the development of robo-advisory platforms, with a particular focus on expectations concerning green investments. Researchers have always observed that it is millennial investors who, influenced by heightened environmental concerns, have been attracted to portfolios emphasizing environmental, social, and governance considerations. Faradynawati and Söderberg (2022) found that the attitudes of sustainable investors correlated with the use of robo-advisory platforms that provided automated but personalized exposure to green financial products. Similarly, Mohapatra et al. (2025) elucidated how the integration of AI into robo-advisors allowed one to conduct behavioral evaluation, whereby the values of millennials would align with the ESG-oriented portfolio.

A study by Brunen and Laubach (2022) revealed that green investment through robo-advisors was not attractive on merely technological grounds; rather, it was ideological-millennials were interested in platforms that advocate for sustainable and transparent financial models. Nwoke (2025) expressed that investment products via apps appeal to digital natives because they facilitate access and ethical fit. In addition, Yi et al. (2023) showed that trust, simplicity, and perceived expertise will be key elements that activate millennial sustainable investment adoption of robo-advisory tools.

Cruciani et al. (2022) explained in detail how millennials' demand for sustainable energy and green industries influenced robo-advisors to adopt screening mechanisms that could respond to such demands. Hassan et al. (2025) also supported how important it is to have digital innovation that can enhance access to green investment, pointing out that such fintech development already makes sustainable performance take place directly. Further, Barile et al. (2025) argued that robo-advisors provided higher levels of customization related to green portfolios, referring to the use of AI-powered insights, responding to millennials' needs concerning both financial performance and ethical compliance.

It was largely a mix of behaviourally driven factors that influenced the take-up of ESG-focused robo-advisors amongst millennial investors: trust, technical competency, moral congruence, and perceptions on ease of use. It was found that millennials had very high ecological values and technicity, thus showing predisposition towards a website on web-based finance if the website was congruent with their own beliefs on sustainability (Ayodeji, Oyeyipo, & Nwaozumudoh, 2024). Perceived transparency and such ethically curated ESG portfolios wherein automatic systems reflect users' values toward sustainability positively influence the behavioural intention to use robo-advisors.

Besides, according to Dadabada (2024), millennials' choices were influenced by psychological ownership and social influence in cases where the fintech platforms had already adopted community-based or peer-to-peer ESG investment features. The capability of robo-advisory portals in providing an interactive digital interface and offering sustainable portfolios according to individual choices helped grow interest among their clients, especially when offered in impact investing and planetary climatic awareness stories. Emotional resonance with socially responsible investment and trust in data privacy were also reported to be vital determinants in technology adoption.

The two governing concepts that have been central to the adoption of robo-advisory systems for sustainable investment are trust and perceived usefulness. Roh, Park, and Xiao (2023) demonstrated how users' trust in AI-driven robo-advisors was significantly explained by perceived security, transparency, and ethical basis, particularly with respect to ESG investing. Thus, the authors underlined perceived usefulness as a strong mediator in the relationship between trust and behavioural intention to confirm that investors used robo-advisors more when the technology was perceived by them to be useful and ethical.

This is also validated by Cheng et al. (2019), who determined that the utility of functionality in robo-advisors to deliver streamlined, real-time portfolio suggestions supported their demonstrated performance, especially by those users who care about sustainability. Likewise, Lv et al. (2024) have ascertained that when a robo-advisory platform comprised of fiduciary principles and had already demonstrated algorithmic fairness, then it became legitimate and translated to trust by the users even without any human interaction. Most importantly, Singh and Kumar (2025) found that trust was a multi-dimensional construct largely conditioned by the ethical framework, perceived risk, and responsiveness of such platforms in relieving user apprehensions relating to sustainable asset opportunities.

Bijulal and Abhijith (2024) took these observations one step further by suggesting that the investors perceived value was not only the bottom line of the platforms but based on trust in personal and societal values. Bashir et al. (2025) emphasized that building trust for young investors was greatly influenced by first-use experience, credibility cues, and articulation of ESG impact metrics by the platform. For instance, they found that trust acted as a mediator between usability and adoption and as a predictor of long-term use. Au et al. (2021) noted that mission-driven investors would be more likely to trust those platforms that have better-designed sustainability filters with transparency in ESG scoring frameworks.

Despite having abundant pro-environmental attitudes, millennials faced several challenges in deciding on green investment. Among them, limited financial knowledge regarding sustainable finance was central. Rahmantari and Mardika (2025) noted that while millennials showed high interest in ESG-based investment opportunities, they found analyzing advanced green financial instruments very difficult due to a lack of appropriate educational experience with sustainability measures and risk models. Innayah et al. (2024) also referred to overconfidence and anchoring as other complicating behavioral biases, since most millennials invested based on emotive decisions rather than making a critical assessment of ESG claims.

Fadzil et al. (2025) argued that while millennials were green in values, they did not necessarily turn such consciousness into wisely informed financial decisions. Their findings captured a mismatch between values and capable competent knowledge in reality, too often exacerbated by deceiving greenwashing by the financial sector. Rakhmawati and Octobery (2025) used the term geographically rooted differences in green investment sites and learning platforms and information access to digital networks and policy provision for ESG investment products, particularly systemic denial for emerging economy millennials.

The millennial investment patterns were instrumental in defining the path of financial sustainability through the integration of environmental, social, and ethical factors in long-term wealth management. Patil (2024) indicates that millennials made purposeful choices toward the investment in socially responsible firms, hence propelling the flow of funds into the sustainability-driven industries. This change of behavior was also not being driven solely by the economic returns but by a generation tendency to contribute positively towards society with economic decisions. Raut, Kumar, and Das (2025) noticed that millennials' norm-activated behavior elicited stronger brand attachments towards ESG-compatible portfolios with spillovers which prodded financial institutions toward strengthening the ethical content of investment options.

OBJECTIVES:

1. To study millennial investors' investment choices in green instruments through robo-advisory platforms.
2. Identify the behavioural drivers that, underpin millennial use of ESG-led robo-advisors.
3. To assess perceived usefulness and trust in robo-advisory platforms for sustainable investing.
4. To identify the problems millennials face in making effective green investment decisions.
5. To consider implications of millennial investment patterns for financial sustainability promotion.

III. METHODOLOGY

Research Design

This study adopts a qualitative approach to explore the investment behavioral patterns of millennial investors towards green investment products on robo-advisory platforms. Given the nature of the research objectives, which are mainly exploratory-especially to reach the underlying drivers, trust processes, and perceived barriers-qualitative methods provide the depth and adaptability necessary to reach rich contextual data most probably not attained through standard quantitative methods. The research combines two qualitative approaches: 1) thematic coding of semi-structured interviews with millennials who are investors; and 2) Natural Language Processing-aided synthesis of literature in order to identify notable trends and gaps from published scholarly literature.

Data Collection

Primary data will be obtained from semi-structured interviews of millennial investors aged 25-40 years who are either currently using or have used robo-advisory services for ESG-compliant investments. Participants will be identified

through purposive and snowball sampling methods so that participants using digital investment platforms with an interest in sustainable finance are enrolled. The interview schedule will include open-ended questions across four wide-ranging themes: motivations for the choice to make investments in ESG via robo-advisors, drivers of platform take-up, such as trust, simplicity of use, social influence, obstacles to making a fully informed green investment choice, and presumptions with respect to the financial viability of doing so. All interviews would take place online through Zoom or Microsoft Teams and be recorded, with permission, for transcription. All interviews should be approximately 30 to 45 minutes.

The secondary data will be accessed through an NLP-supported literature review of peer-reviewed journals, working papers, and industry reports for 2019-2025. Literature will be retrieved from high-quality databases such as Scopus, Web of Science, SSRN, and Google Scholar. The steps involved in the NLP process include: stop word removal, lemmatization, and tokenization during preprocessing; frequent theme extraction using Latent Dirichlet Allocation (LDA); and sentiment analysis to infer the underlying sentiment-positive, negative, or neutral-about robo-advisors with reference to sustainable finance. The computer approach allows knowledge to be systematically extracted from different texts, complementing the findings of the main data.

Data Analysis

Thematic analysis will be done for primary interview data. Audio data will be transcribed verbatim, supported by transcription software such as Otter.ai, and manually double-checked for accuracy. Thematic coding will be done in two stages. First, inductive coding will allow patterns to be built from uncooked data without any pre-ordained categories. Second, deductive coding based on theoretical models like the TPB and TAM will be used to code responses into categories. The development of themes will be iterative in nature, and the successful categories such as "Trust in Algorithmic Transparency," "Value-Aligned Investing," and "Barriers to ESG Literacy" will be included.

The NLP techniques will inform the synthesis of literature for the secondary data. Topic clustering will be charted using Principal Component Analysis and dendrograms to identify broad conceptual domains. Keyword co-occurrence networks will be constructed to show semantic relationships among major terms, such as "sustainable robo-advisors," "millennial trust," and "ESG performance." Trend analysis will also reveal how the interest in research has changed over time, especially from a post-2022 perspective, in light of regulatory developments and heightened ESG inclusions in FinTech.

Integration of Theoretical Framework

The research relies on four interlinked theoretical perspectives. The TPB offers a behaviorist perspective in explaining how attitude, subjective norms, and perceived behavioral control affect the intention and readiness of millennial investors to use robo-advisory platforms for green investments. On the other hand, TAM gives a technological perspective by explaining the role of perceived usefulness and ease of use in embracing a platform. Besides the above theories, Behavioral Finance Theory explains the cognitive biases, i.e., herd behavior and greenwash skepticism, that may influence choices related to sustainable investments. Finally, the Diffusion of Innovation Theory hypothesizes that robo-advisory websites are an innovative financial breakthrough and that millennials are an important adopter group within the broad innovation adoption continuum.

Validity and Reliability

Some strategies will be used to attain methodological severity. Triangulation will be attained by cross-validation with the preliminary interview results against the patterns being discovered from NLP-analyzed literature. Member checking will be done by returning summarized findings to participants for verification of accuracy and pertinence to their own opinion. In order to improve inter-coder reliability, two independent researchers will code a subset of interviews where agreement will be calculated with Krippendorff's alpha, which would at least be as good as $\alpha \geq 0.80$.

IV. DISCUSSIONS

Text analysis:



The outcome of topic modeling is a rich, highly interconnected landscape of themes related to the nexus of green investment, robo-advisory technology, and millennial investor behavior. Among the top-level clusters is that generated by ethical and psychological factors of investment behavior, which captures the influence of personal values, perceived expertise, and social pressure on the shaping of millennial choices for sustainable financial products. This is in line with the Theory of Planned Behavior, contending that subjective norms and attitudes are the main predictors of intention and behavior.

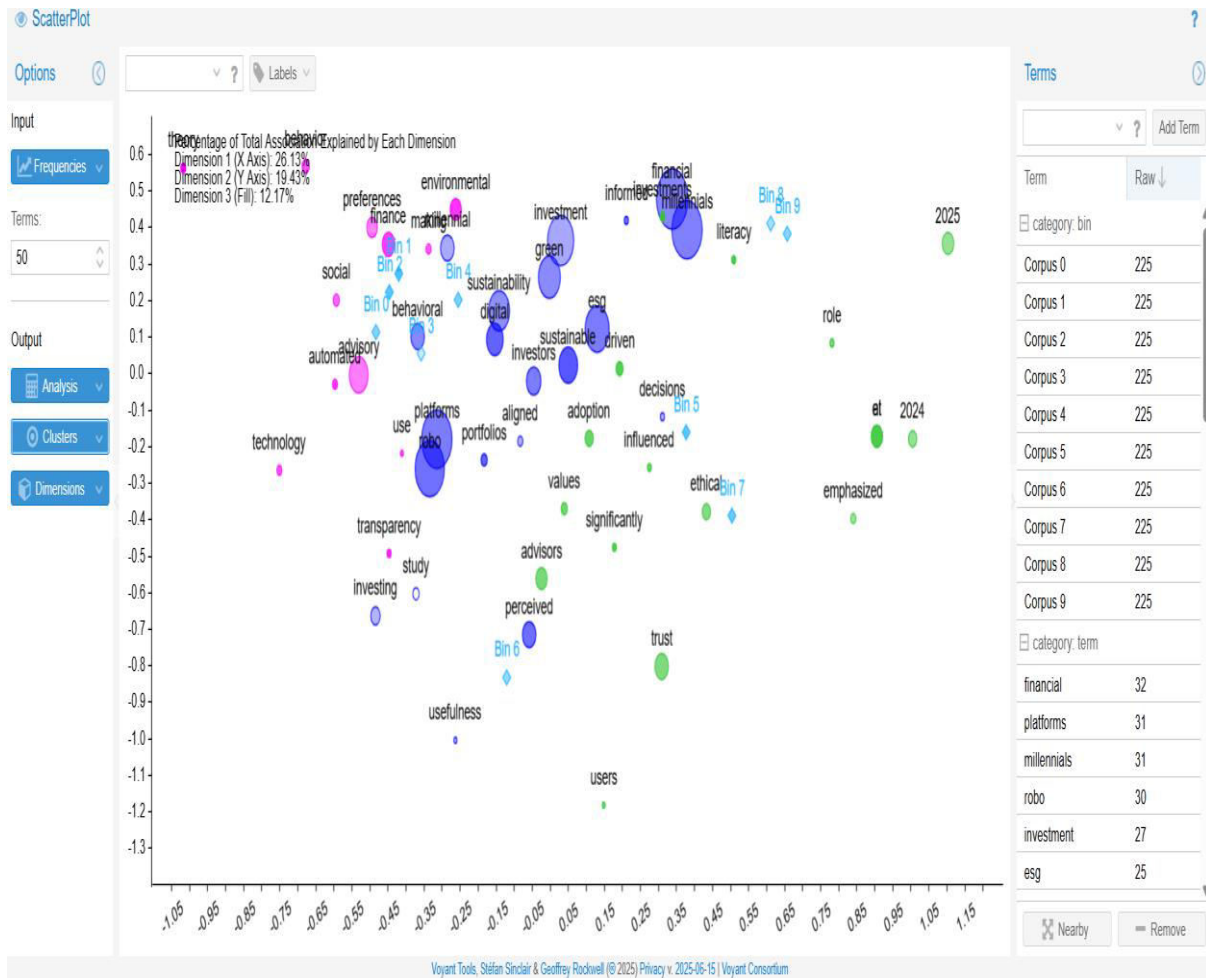
Yet another group of themes relates to investment decisions and drivers of choice, such as the use of analytical techniques and deliberate portfolio building. This corroborates the fact that millennials are not only value-driven but strategic in mindset, favoring those platforms which give transparency and ESG-conformant advice. Another central theme is that green investment remains spurred by environmental concerns and sustainability, while words like "behavior," "engage," and "ease of use" underpin the need for robo-advisory platforms to simplify and customize ESG investment channels.

Moreover, technology use and user experience are themes that outline the power of perceived ease of use and usefulness in working with robo-platforms to drive adoption. Extensive use of "performance," "trust," and "alignment" vocabulary is testament to a very salient concern on the part of the millennial investor as to the validity and ethical alignment of the robo-assembled portfolios. This matters because it addresses the Technology Acceptance Model and the principles of behavioral finance, showing that cognitive trust is the key driver in digital financial choice.

Other clusters worth exploring mention platform-level strategy and design, putting into light the need for ESG data integration, explainability of algorithms, and personalization of interfaces. The model identifies several theoretical and research-based themes portending a rich scholarly debate around fintech, ESG adoption, and post-2020 financial behavior. This would therefore be in line with international trends towards sustainability.

Interestingly, with the emergence of qualitative terms of ESG alignment and algorithmic decision-making, a new challenge has emerged-the investors not only want customized portfolios but expect the portfolios to be aligned with actual sustainability values. This provides further rationale for implementing qualitative techniques and NLP methods in your research, as they can pick up on themes that are hidden beneath the academic and practitioner text, just as the process followed to create this topic model.

Text Clustering:



The PCA three-cluster scatter plot graphically decomposes the thematic makeup of your research corpus, conveying information regarding semantic proximity and variation among main terms pertaining to the theme "Green Investment Preferences of Millennial Investors in Robo-Advisory Platforms: Behavioral Insights and Financial Sustainability Implications." Dimension 1 captures, for 26.13% of the total variance, a behavioral-psychological dimension, setting apart terms like "trust," "values," and "ethical" from more technical or systemic terms like "technology," "automated," and "platforms." Dimension 2, for 19.43%, seems to express a view on sustainability and adoption, with the distribution of terms such as "green," "sustainable," "driven," and "adoption" on a continuum of use, perception, and influence. Dimension 3, 12.17%, would most probably refer to time-bound or future talk, as is indicated by such words as "2024" and "2025." Three semantic clusters are found in the text: Cluster 1, primarily leftward, contains words related to the functional back-end and tech infrastructure of robo-advisory sites. Examples include "technology," "automated," and "use"; Cluster 2 focuses on investment behavior and ESG alignment, including words like "investment," "green," "portfolios," and "sustainable"; while Cluster 3, scattered to the right, represents trust-based and psychological attributes affecting millennial decision, as follows: "trust," "ethical," "users." The size and repetition of some of the words, like "financial," "millennials," and "platforms," within clusters show their centralities across various conceptual dimensions of this study.

Thematic tree:



The thematic architecture of the research question "Green Investment Preferences of Millennial Investors in Robo-Advisory Platforms" unveils a multi-dimensional synthesis of the main conceptual domains that shape millennial investment choices within eco-aware digital finance. Five leading thematic categories are: behavioral and psychological drivers, investment choices and ESG congruence, technology infrastructure take-up and platform use, financial sustainability and system effect, and research-methodological contributions. Each branch captures the interplay between empirical drivers and theoretical models—e.g., Technology Acceptance Model and Theory of Planned Behavior—highlighting how peer norms, values, trust, and usability drive decision-making among millennials. The ESG-cluster is proof that value-based results and portfolio design are not just morally driven but strategically driven for this investor group. Technology factor indicates that perceived usefulness and algorithmic transparency stand out as the most powerful drivers to adopt robo-advisory platforms. On the other hand, the sustainability factor evinces a wider concern for portfolio legitimacy and systemic fit with SDGs, reflecting millennial investors' twofold pursuit of ethical coherence and financial return. Last but not least, the scholarly contribution reaches the importance of sophisticated methods, including NLP and latent theme analysis, in the investigation of new discourses in post-2020 fintech and eco-investing. The overall meaning of this thematic tree is a witness to the fact that millennials' environmental investment decisions are very behavioral, technologically mediated, and morally loaded and require integrated research methods as well as platform design.

V. CONCLUSION

The contribution of this research is manifold in offering a multidimensional analysis of investment in green opportunities by millennials through robo-advisory platforms. Based on qualitative interviews, it draws on NLP-assisted synthesis of the literature and provides an enriching interaction of behavioral, tech, and sustainability determinants of investment decisions. Major findings indicate that millennials are not only ethically driven but also give top priority to usability, trust, and transparency in algorithmic decision-making. Moreover, this study puts more focus on evolving investor expectations toward more accurate articulation of environmental, social, and governance (ESG) values in addition to ongoing user-focused design and reporting. These findings contribute significantly to the present debate related to sustainable investment and, more importantly, to fintech innovation, especially among millennials.

1. Managerial Implications

Managerially, this research confirms that robo-advisory platforms should foster trust, personalization, and ESG transparency. Banks and financial institutions must be committed to creating user-friendly front-ends, explainable algorithms, and audited sustainability measures that meet the expectations of millennials. It is expected that developers will provide customisable ESG filters and transparent, plain-English reporting about portfolio composition and impact. Furthermore, marketing and communication strategies should be revised toward value-based storytelling to which sustainable and socially responsible consumers can relate. Asset management companies that proactively take steps toward addressing greenwashing concerns, data integrity, and algorithmic transparency will receive increased long-term loyalty and trust from socially engaged millennials.

2. Research Implications

This research offers a variety of directions for future study in academic fields. Firstly, the dual-method methodology-qualitative interviews and NLP-convergent literature review-offers a blueprint for future studies that seek to explain complex, interdisciplinary phenomena of sustainable finance. Secondly, the results underline under-explored constructs such as emotional engagement in ESG portfolios, peer influence via online fora, and perceived agency in robo-advised decision-making. Future research may find value in quantifying these variables and expanding the study's scope toward intergenerational or interregional comparative analysis. There is also an urgent need for investigation with regard to regulatory reforms and data standards in ESG scoring with respect to investor confidence in robo-advisory outputs.

3. Theoretical Implications

The research is useful for theory development through the context-based use of four theoretical frameworks, namely TPB, TAM, Behavioral Finance Theory, and Diffusion of Innovation Theory. TPB is extended by way of example of how value-consistent attitudes and social norms converge investment behaviors in online spaces. TAM is also supported through findings that perceived ease of use and platform credibility are critical factors in technology adoption. The behavioral finance theory is augmented by further themes of green skepticism, heuristics, and digital trust, but the diffusion model is supplemented through locating millennials as first movers, driving wider trends in fintech development. These theoretical developments provide a rich description of sustainable investing in the digital era.

4. Future Directions

Longitudinal and mixed-methods designs are essential for future research, based on existing evidence, in order to track the development of investor behavior over the long run, particularly in response to technological innovation and socio-political forces driving ESG discourse. Aspects concerning interface design, information framing, or algorithmic disclosures and their impact on user trust and investment behavior could be explored with the use of experimental designs. Moreover, embedding cross-cultural research would provide us with important insights into how local economics and value systems can serve as mediating variables in the adoption of ESG by millennials. With a bigger capability of AI in robo-advisory programs, there comes an increasing requirement to address the ethical aspects of automation, including bias, autonomy, and transparency. Lastly, interagency collaborations between regulators, the

fintech industry, and academia will allow a more robust evidence-based platform for ethical innovation in sustainable digital finance.

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