



National College *of* Ireland

*“Millennial and Generation Z Students’ Awareness of Socially
Responsible Investments – Case Study of Irish Higher
Education Institutions”*

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Abstract

There is little known about the new generations' investing habits, and behaviours, specifically the latest generation- Generation Z. The purpose of this research study is to see if students at Ireland's higher education institutions are aware of alternative investment types, specifically are the students of millennial and Z generation aware of socially responsible investments. The study would like to gauge with the help of a questionnaire their attitudes towards ethical companies and see if they would invest in the companies that align with their core values or invest in companies that would maximise their financial returns instead.

A couple of hypotheses have been tested using SPSS to see if there is any correlation between students attained degree and terms CSR (Corporate Social Responsibility) and ESG (Environmental, Social and Governance). The Spearman Rho ranking has been used for the above tests. The results include many different statistics that help look at differences between millennials and Gen Z. The results show that the two generations are both environmentally and ethically conscious in theory. However, in practice, they still prefer maximising returns and the preservation of capital. There is also no significance detected between the higher the degree attained, the higher the knowledge of CSR and ESG.

The results also suggest that the implementation of CSR and ESG within Ireland's higher education institutions is minimal, which is reflected in the questionnaire responses.

Keywords: Gen Z, Millennials, Socially Responsible Investing (SRI), Corporate Social Responsibility (CSR), Environmental, Social and Governance (ESG), Irish Higher Education Institutions.

Declaration

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List of Abbreviations

CSR-----	Corporate Social Responsibility
ESG-----	Environmental, Social and Governance
SRI-----	Socially Responsible Investing
EV-----	Electric Vehicle
ETF-----	Exchange Traded Fund
PE-----	Price-to-Earnings
PB-----	Price-to-Book

1. Introduction

There are numerous ways to describe Socially Responsible Investing (SRI), from ethical investing, socially conscious investing to sustainable and impact investing. This type of investing has risen in popularity recently as the new generations become adults who care about the environment a lot more than any other previous generation. Although ethical investing has seen a significant rise in popularity recently, it has been around for a very long time. It dates back to the 1800s when people of America, specifically the Methodist church, were deliberately eschewing slave trading, gambling and avoided investments within the alcohol and tobacco industries (Schueth 2003).

This review will draw from several papers that cover millennials and SRI. There are many debates as to where the millennial generation begins and ends. The paper will stick to the definition that Pew Research Centre decided to use for their research. People that are born between 1981 and 1996 are to be considered millennials (Dimock 2019). Still, the paper will add Gen Z into the mix as these people are in the middle of their college studies and are about to embark on financial career journeys involving investing their hard-earned income. The paper will also stick to the Pew Research Centre definition; anyone born after 1997 is considered the new generation (Dimock 2019). There is still little known about Generation Z investing behaviours worldwide, so this research will help expand the knowledge further globally. The research focuses on students in Ireland's higher education institutions, specifically, ages 18-40, as the oldest millennials will be around 40 years of age, which will help paint a picture of millennial and Gen Z mindset towards ethical investing worldwide. Millennials and the succeeding generation may feel more conscious about their actions and may want to distinguish themselves from the previous older generations, that may have been less environmentally conscious. With time, other researchers will expand the knowledge of SRI and new generations in other countries to get a global perspective.

Within the main Literature Review section, the paper will be divided into subsections. Theoretical background will delve deeper into the terms such as CSR, ESG and SRI.

The following subsection will review the main demographics of the research, a closer look at the characteristics of the two generations and the comparison between millennials and Generation Z to see if there are any significant differences between them.

After the comparisons, the following subsection will examine whether the two demographics are interested in investing their money and examine the SRI values between the two generations.

The next section will discuss the two generations known to be more Environmentally Conscious Generations. Within this subsection, the paper will also look at the current world of traders and retail investors and the Irrational Exuberance of "Hot" EV Stocks.

In the ESG- a Financial Metric subsection, the paper will examine whether ESG can be thought of as one of the financial factors, like the well-established financial factors of value investing, i.e., PE ratio, PB ratio. The paper will draw on some influences from behavioural economists who have researched human psychology in investing over the decades.

Section three of the dissertation will look at the most relevant methods used for this study and the methods that have aided the research study the most. The paper will also look at ethical considerations that may be relevant to the study. Section four will look at the results gathered from the study and interpret the findings critically and provide an in-depth analysis. Section five of the paper will look into other research questions that have naturally formed related to the paper's main objective and will complement the primary research topic. This section will also provide any shortcomings with the preferred method used and any limitations. The section will also discuss where the two generations have invested their money over the last couple of years.

Lastly, the paper will conclude in section six and provide any recommendations that may have presented themselves during this study and how this research topic can be further enhanced with future research.

2. Literature Review

2.1 Theoretical Background

As mentioned previously, terms like CSR, SRI, Impact Investing, Ethical Investing, and Sustainable Investing have been around for many years. Howard Bowen, in 1953 first coined the term Corporate Social Responsibility in his book "The Social Responsibilities of the Businessman" (Bowen 2013). Many people to this day may still not be aware of the term CSR or SRI. Indeed, businesspeople and companies will be aware of the new trends that are becoming more popular amongst the new generations like the Millennials and Gen Z. Students of specific disciplines may still not be aware of the above terms as the curriculum is very different and may not involve any of these topics, especially if the discipline the students are studying has nothing to do with finance, economics, and business. According to Business in the Community Ireland the definition of CSR:

"Corporate social responsibility (CSR) refers to companies taking responsibility for their impact on society. It is a concept whereby enterprises integrate social and environmental concerns into their mainstream business operations voluntarily."

The "Shared-values" concept seems to come up a lot when talking about CSR.

"CSR goes beyond compliance with legislative requirements. It is a voluntary concept, which is led by business. It is a process which maximises the creation of shared value through collaboration with all stakeholders and ensures that the interests of enterprises and the interests of wider society are mutually supportive," as Business in the Community Ireland puts it.

Many different entities are describing CSR in a very similar way. The companies want to align their values with the new generations of investors and workers.

A study looked at CSR awareness across borders of The United States and Puerto Rico. Surprisingly, the students aged between 18-25 in higher educational institutions in the US were less aware of CSR than those in Puerto Rico (Ramos, Kim 2018). CSR is essentially a term that originated in the US (Formánková, Trenz 2019); however, other countries seem to care more about what the corporations are doing that contributes to the economy. The results from the study may mean that in countries that have experienced a shift in how the

economy is run, for example, many countries in Europe where the government is addressing these CSR issues publicly and with collective action (Formánková, Trenz 2019).

The above-stated terms (SRI, Ethical Investing) have a drawback as these terms are very subjective in what any of them may mean to different people when it comes to their investment decision making. Some people may value cleantech more than "value-based investing" (Formánková, Trenz 2019). Companies and investment funds must be aware of many different terminologies and tastes of new investors, which may be more ethical and greener than previous generations. Many companies have begun integrating Environmental, Social and Governance factors into their business plans for the future because the new generations are more altruistic and care more about the world than the previous ones (Holmberg-Wright, Hribar, Tsegai 2017). Millennials have been known to feel responsible as the subsequent decision-makers to make the world a better place (McGlone, McGlone, Spain 2011 base their assumption on The Cone 2008 study).

According to a study done by Natixis Investment Managers, over 70% of the institutional investors and other fund managers are now implementing some sort of ESG strategy in their portfolio selection. Implementation is mainly driven by investor demand, which shows that the individual investor in 2020 had more heightened social awareness (Goodsell, 2021). The same study also looked at generational differences and how they affect ESG views; although it has not included Gen Z yet, it is good to compare all other generations. When the survey asked, "I want to make a positive impact with my investments", millennials scored the highest at 74%. In comparison, the three previous generations have scored only 3% lower after each generation, 71%, 68% and 65% for the other generations before millennials (Goodsell, 2021). A little surprised that this survey did not include Gen Z into the mix yet, but the reason may be that most of the current investors are from the millennial generation and the preceding ones.

Companies in the more controversial sectors like the tobacco, gambling and pharma industries have made CSR factors their primary agenda of the business plan so the people will look at these industries in a more positive light (Sroka, Szanto 2018). Online brokerages like Interactive Brokers are already offering their clients a new way to invest in the form of impact investing. They can rate companies on ESG scores with much in-depth analysis that covers a range of different sustainability topics and issues in order for the investor to choose

the companies that align with their ethics and "shared values". Companies are pushing forward with these solutions because the new generations seem to care about being ethical. The following section will compare the two generations and whether they are very different from each other.

2.2 Generation Z and Millennials

Most of the comparisons will be taken from a survey conducted by McKinsey & Company that looked at Generation Z as the "True Generation" while contrasting millennials.

Gen Z- True generation, as McKinsey & Company calls it, meaning the core behaviours are anchored to the quest for truth. Value individual expression and avoid labels. They have been born into already existing social media and ease of access to different information at a touch of a screen. They are more likely to try to resolve conflict with dialogue (Francis, Hoefel 2018). They care a whole lot about work ethics. So, companies, like an investment firm, will have to adjust what type of investments they offer to the new generation because they are more likely than not would want to invest in impact funds and companies that rank high on the ESG scale.

Generation Z is very mobile, born in easy-to-access information and fast internet and social media. They do not like to define themselves in only one way. They are "Communaholics". They are radically inclusive and do not distinguish between the friends they have in the physical world to the friends they socialise with via social media platforms. They will communicate with everyone that holds the same values and have the same causes and interests and will not judge anyone by their economic backgrounds or the level of education (Francis, Hoefel 2018).

They are realists. They are pragmatists. They live their life sensibly and realistically (Francis, Hoefel 2018), according to the survey that was done in Brazil's three major cities, which may not represent the actual values of Gen Z in other countries like Ireland, the US, and other countries; however, Brazil has a very diverse millennial and Gen Z population and could still be a good proxy for what other millennials and Gen Z populations worldwide are like.

Millennials, according to McKinsey, value self, are more idealistic, more confrontational and are less willing to accept different views according to McKinsey research.

Millennials are globalists (Francis 2018), meaning they agree with the agenda that everything should be governed by the main body internationally, for example, the IMF and United Nations. Millennials believe in unity and that countries should be governed in a way that would apply to all countries. The author agrees with that statement to an extent. Many millennials have lived through a significant economic crisis in 2008, which gave them a look at how nations cooperate to come out of recession. During that time, many regulations were updated that would be almost streamlined across the world. Unity is a priority for millennials.

Millennials are used to questioning everything. They have been taught not to accept the way something is. They were taught to question in order to learn if that is the right way of doing things. Millennials value experiences. They share the dreams of financial independence and work on their terms rather than a nine to five work life, although everyone would love to be financially independent. According to the same study, millennials are gainfully employed more than Gen Z (77% to 42%), meaning they have a steady income. Interestingly though, a question asked whether it is important to have a formal or registered job, Gen Z is more in agreement with the statement than millennials. Millennials are dreamers of financial freedom yet are traditionally employed, and Gen Z is not quite employed but thinks that a formal job is a way to go.

The above study by McKinsey shows that the two generations are quite different. The younger generation seems to be more open-minded and inclusive of other people's opinions, whereas millennials are more set in their views, and it is hard to change their minds. Financial freedom is a top priority for millennials, making them more idealistic than Gen Z that are more realistic, believing that working hard is the way to achieve financial goals.

The following subsection will examine whether investing is even in the current generations' mindset.

2.3 Is Investing Even on the Minds of the Current Generations?

With the advent of many cheap or even free online brokerages, the question is, are millennials and Gen Z interested in investing? This question will be explored further below.

There is little known about the investing preferences of Gen Z. A lot of published papers about millennials suggest that they are very environmentally conscious. Seeing as the next generation is relatively young compared to the previous one, there have not been many papers that examine how Gen Z are likely to invest.

As many studies have shown in the past few years, millennials are not very interested in the stock market. Only around 23% of millennials surveyed prefer investing in the stock market, and most of them either have no retirement plan in place or rather hold cash (Tepfenhart 2018). It will be interesting to see if the sentiment has recently changed and more and more people enter the stock market.

A recent study by California State University, San Bernardino, examined college students in California of their knowledge of investing and the stock market and found that most college students are risk-averse and avoid investing in stock markets altogether (Nguyen, Becerra 2019). The study is interesting because when broadly speaking, students of many disciplines do not have an interest or knowledge of what investing, and the stock market entails.

Another study examined 64 people ages 15- 35, which encompasses Gen Z and millennials, found that two-thirds of the respondents did not have financial classes or lacked financial literacy (Nugraha, Rahadi 2021). The study was meant to check whether young generations have any intentions of investing in the stock market. The results, although from quite a small number of subjects, found that millennials and Generation Z in Indonesia are not very excited or interested in investing. This may change in the future as Indonesia is an emerging market, and the Indonesian Stock Index (IDX) is relatively newly established in 2007 (Nugraha, Rahadi 2021).

The sentiment has somewhat shifted over the last several years, and the younger generations are more engaged in the stock market than ever before. A very recent study conducted by The Motley Fool, a private financial and investing advice company, looked at what millennials and Gen Z are buying in terms of investing found that 73% of Gen Z and 66% of millennials hold stocks. The survey sample was 1400 investors (Caporal 2021).

Now that the paper examined the characteristics and contrasted between the generations and whether these generations are interested in investing, the paper will examine the more

niche part of the investing world and the main focus of the paper- SRI Values between the generations.

2.4 SRI Values between Millennials and Gen Z

As more populations of Gen Z are growing up and finishing up studies, more research is warranted to examine their investment behaviours on an annual basis to see if there are many differences across the two generations. One interesting study looked at Gen Z in the US against their Taiwanese counterparts. More than half of the US Gen Z investors (52.1%) were largely unaffected by a company's stance on corporate social responsibility, meaning they did not care that much about what the company does to improve its ESG rating. The Taiwanese counterparts were even less phased by the same (35.5%) (Chen, Chen, Chi 2019). The same study showed that more than 80% of the US and Taiwanese Gen Z population studied already had work experience. This shows that the latest generation needs more research on their investing and consumption behaviours as they are less dependent on their parents because they are already growing up (Chen, Chen, Chi 2019).

Many studies have looked at the millennial stance on CSR and SRI, which show that they are very sensitive towards these factors when it comes to investment decisions (Formánková, Trenz 2019). Studies have also presented more knowledge about how millennials perceive CSR will depend on which country they are born in and how well-developed CSR is (Schewe 2013). The Schewe study also hypothesised that countries with similar cultures would have the same awareness and think the same about companies low on the ESG scale because these countries have better knowledge of CSR.

The following subsection will focus on the two generations' environmental and ethical stances and whether they follow through with what they say they do.

2.5 Environmentally Conscious Generations

A survey conducted by RJ Reinhart from Gallup News found that 70% of Americans aged 18-34 are worried about global warming a great deal (compared to 56% aged 55 and older). This seems reasonable; younger people care about the environment because they have more years on this planet than the older generation. This could mean that these people would likely consider the ESG factors to somehow help the world in their way by investing in ethical companies and not the tobacco, alcohol, casino resorts and other addictive consumer goods companies.

It begs the question, though, how many of the younger generation members follow what they preach? There is a survey published showing a paradox of consumer behaviour. Consumers reporting positive attitudes towards green products and services do not follow through with their wallets, meaning they like the idea of green products but not buying them (White 2019). Many millennials may feel the pressure to say that they are environmentally conscious because it is the right way to think but not doing anything to contribute to the planet's sustainability.

A recent paper has found that London millennials are very ethically responsible when it comes to investment decisions. 75% of surveyed Londoners say that if they found a company to be unethical in some sort of way, they would try to look for a competitor company. There is a similar paradox as in the above previously mentioned survey. 9 out of 10 millennials surveyed say that the responsibility for climate change sits on the individual and the corporation shoulders. However, only 4 out of 10 were willing to shift their purchasing behaviour towards sustainable products if it means that the product will be more costly (Valente and Atkinson 2019).

More similarities come from McKinsey & Co survey of Brazilian millennials and Generation Z. An interesting data point from the survey shows whether Gen Z would consider stopping buying brands that are regarded as "macho", racist and homophobic. The results were 81%, 79% and 76%, respectively (Francis, Hoefel 2018). This shows that Gen Z is willing to switch quite quickly, which begs the question if they would be willing to invest in ethically responsible companies against the more traditional companies, like gambling companies, tobacco companies, and the ones that are not relatively high on the ESG scale. It seems likely that their views on companies may positively correlate to them investing in socially responsible companies.

On the other side of the coin, however, a recent study by The Motley Fool found that only 25% of Gen Z and millennials have owned ESG stocks, and 32% do not know what ESG stocks are (Caporal 2021).

The surveys, as mentioned earlier, also suggest that the millennials have good intentions but are only altruistic in mindset and not in practice. With the rise of young environmentalists like Greta Thunberg, many companies worldwide are starting to shift towards sustainability, which will become a dominant factor in the future, with big oil companies announcing the

shift towards renewable energy (Schweitzer 2010). Companies are starting to evolve into sustainability because of the scrutinising publicity the young environmentalists put on the big corporations. Many companies have been researching electric vehicles' markets, as the old internal combustion engines are falling out of fashion with the new generations.

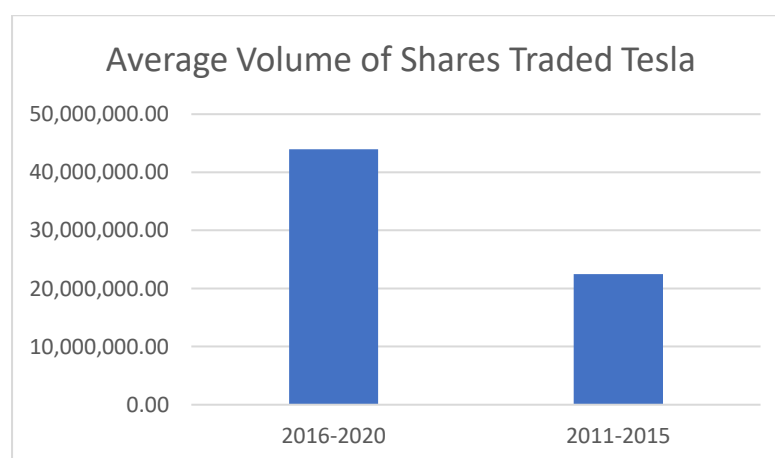
The paper examined the two environmentally conscious generations; in the following subsection, the paper will examine the speculative bubble of "Hot" EV Stocks that can be perceived as environmentally friendly or sustainable companies.

2.5.1 Irrational Exuberance of "Hot" EV stocks

"Irrational Exuberance" seems like the perfect term to describe what is happening in the trader world on EV stocks. Robert J. Shiller used it in his book title where he describes:


























"Irrational exuberance is the psychological basis of a speculative bubble. I define a speculative bubble as a situation in which news of price increases spurs investor enthusiasm, which spreads by psychological contagion from person to person, in the process amplifying stories that might justify the price increases and bringing in a larger and larger class of investors who, despite doubts about the real value of an investment, are drawn to it partly by envy of others' successes and partly through a gamblers' excitement" (Shiller 2015: 2).

Recently there has been a significant uptick in traders of electric vehicle companies like Tesla, whose stock price has quadrupled within a year, making many inexperienced investors chase the returns and bring up the share price of many other EV stocks. The daily volume of shares of Tesla traded from 2016 to the end of 2020 has doubled on average compared to the 2011- 2016 period.



Graph 1: Average daily volume of Tesla shares, data gathered from Nasdaq.

Three prominent and very young EV stocks besides Tesla, which are Li Auto, Nio and Xpeng, are trading 250 times their earnings and sold around 30,000 vehicles combined in the latest quarter, which is approximately 1% volume of car sales made by Volkswagen (Bryant 2020). Nevertheless, they are worth close to or even more than many other established car companies.

Rank		Company	Mkt Cap (USD \$B)
1		<u>Tesla</u>	<u>710.01</u>
2		<u>Toyota</u>	<u>252.65</u>
3		<u>Volkswagen</u>	<u>157.21</u>
4		<u>BYD</u>	<u>120.71</u>
5		<u>Daimler</u>	<u>95.46</u>
6		<u>General Motors</u>	<u>77.88</u>
7		<u>Great Wall</u>	<u>68.82</u>
8		<u>Stellantis</u>	<u>68.32</u>
9		<u>NIO</u>	<u>67.23</u>
10		<u>BMW</u>	<u>63.86</u>
11		<u>Honda</u>	<u>56.19</u>
12		<u>Ferrari</u>	<u>55.84</u>
13		<u>Ford</u>	<u>54.29</u>
14		<u>Hyundai</u>	<u>41.94</u>
15		<u>Lucid</u>	<u>38.01</u>
16		<u>Geely</u>	<u>35.9</u>
17		<u>SAIC*</u>	<u>34.76</u>
18		<u>Xpeng</u>	<u>34.2</u>
19		<u>Maruti Suzuki</u>	<u>28.48</u>
20		<u>Li Auto</u>	<u>25.94</u>
21		<u>Nissan</u>	<u>21.87</u>
22		<u>Suzuki</u>	<u>21.5</u>
23		<u>Changan</u>	<u>21.45</u>
24		<u>Tata</u>	<u>15.7</u>
25		<u>Subaru</u>	<u>15.3</u>

Graph 2: Market Capitalizations of largest carmakers, the mentioned EV companies Tesla, NIO trade above some of the more established car companies like Toyota, or Ford

These stocks can be perceived as ethical stocks because they turn away from fossil fuels in favour of green fuels. It does not make them a good investment when looking at the traditional financial metrics, but these companies are climbing higher because of the traders who want to make a quick return. The millennials and Gen Z seem to agree on one thing- they are looking into the ESG factors: The Environmental, Social and Governance factors,

when thinking about investing in the future and so having examined the EV stocks that can fall under some sort of ESG factor, the next subsection will examine whether ESG can be thought of as one of the leading financial metric factors to consider when investing.

2.6 ESG- a Financial Metric

The question remains; how much do investors/traders value ESG metrics as their primary drivers for great investments. When considering future research comparing a regular fund based on established financial metrics against ethical funds, the ethical funds may outperform due to the fear-of-missing-out mentality of the trading community and the bubble seen in the EV stocks valuations. It could lead to incorrect or skewed assumptions that ethical funds are the new kings of outperformance, but that is all to be confirmed.

A paper concluded that as of right now, based on a 2016 research article, ESG is not a factor for most investors when it comes to choosing their portfolios (West, Polychronopoulos 2016). Even though only five years old, this paper already became somewhat outdated; as previously mentioned at the beginning of the paper, Goodsell has found that over three-quarters of investors have implemented some sort of ESG strategies to meet the demand. 2016 may have been the early stages of socially responsible investing among the youth as these people were still in universities and have little to no income to invest. They also mentioned in their article that ESG could become an influential part in determining an excellent investment in decades to come (West 2016), which has been a correct forecast.

Millennials are very environmentally conscious individuals, coupled with Generation Z, which seem to be even more so; ESG will be one of the main drivers of how well a company performs in attracting new money in the near future. Another thing to point out in the mentioned paper is that they call ESG a risk-based factor like any other financial factor when looking at a company, for example, a value factor, momentum factor, or low beta factor (West and Polychronopoulos). ESG could also be thought of as a psychological factor.

An example of how psychological factors might affect the millennials would be a research paper written by Mendel University in Brno of the students interviewed, 57% of them are willing to sacrifice part of their returns to support the socially responsible company (Formánková, Trenz 2019). This shows that the new generations care about the ethical side of investing rather than maximising returns. The students are willing to sacrifice some returns to build a better future for the generations to come. Another study agrees with the

above statement that millennials are willing to accept lower returns if they create a positive social or environmental impact (Emerson, Norcott 2014). These two questions dig deep into how the generations perceive themselves. The generations want to be known as the more ethical or more environmentally conscious generation.

Speaking of sacrificing some returns while being invested in ethical funds, a study conducted a trading simulation based on the many different ESG factors. They would buy companies that ranked high on the SRI scale and sell the low ones. They found that the ethical portfolio had an abnormal return of 8.7% annually through back-testing, which indicates that the notion of being somehow penalised for being ethical is not the case at all (Kempf and Osthoff 2007). These results are quite interesting. It would persuade many people to start looking into ethical investing as their primary strategy. The results show that sustainable companies perform on par with their counterparts (Bello 2005, Humphrey and Tan 2014).

An interesting question arises about ethical investing and who is more likely to invest in these companies. Are women more likely to be more ethical in choosing where to invest or their male counterparts? Literature of the past suggests that women are more risk-averse and would be more ethical and considerate with their actions on investing. They would be more likely to engage in ethical investing rather than maximising returns (Housley 2020). The study examined business students to find a relationship between gender and ethical investing by randomly giving them an environmental scandal, a personal ethical scandal, or no scandal at all and then choosing a portfolio of four stocks with different ethical positions. The paper found to be a contradiction to the belief that women are more likely to respond to ethical scenarios. Men were more responsive than women. Also, the paper found that Millennials and Generation Z are more socially conscious also, as mentioned in *the Environmentally Conscious Generation* section.

ESG is not in the same category as some other financials mentioned. There are many different sub-factors within ESG. It is not as simple as value factors because these sub-factors will depend on an investor's preference of what they perceive to be ethical. For example, some investors might value a company higher if their carbon emissions are relatively low year-over-year than a company that has gender diversity or is faith-based and vice versa (West and Polychronopoulos 2020).

Based on the above peer literature, it is essential to determine how aware students in Ireland are of sustainable investing. Many companies worldwide already see that the new generations are very conscious of their decisions and will want to help the world any way they can. Irish companies and investment funds can tailor their business practices and offerings accordingly to meet these generations' requirements.

As we enter into the new age of generations, where millennials and Generation Z will be at the forefront of the talent in the workplace, companies in Ireland and worldwide need to understand what makes them tick and what motivates them to keep going. In Brazil alone, Generation Z represents 20% of the country's population (Francis, Hoefel 2018), so it is safe to say that millennials and Gen Z will be the future from now on in the workplace. Much research has been done about how different generations have different attitudes towards work and the workplace (CIPD, 2008; Harber J., 2011).

2.7 Research Question

The importance of the topic is that there is a gap in the literature pertaining to Irish higher education institutions and Ireland in general regarding socially responsible investing. With this comes a lack of knowledge about the next generation of investors and their behaviour towards ethical investing. As mentioned throughout the previous chapters, there has been much research done with regards to millennials globally. However, my research question will look into the attitudes of millennials and Gen Z students in Ireland towards Socially Responsible Investing. This research project aims to help Irish companies and investment funds understand the new generation better, so they can adapt their business practices and be prepared for the influx of money from the subsequent decision-makers, who are less likely to be drinking, eating meat and are "flight shaming" (Ossinger 2020). The research could help investment managers and companies alike by showing the investment mindset of the investors-to-be in Ireland and taking steps to meet the proper criteria.

3. Research Methodology

3.1 The Sample for Research

The main question of the research, as stated, is millennial and Generation Z awareness of socially responsible investments in Ireland's higher education institutions.

The research's main focus was the students of higher education institutions in Ireland ages 18-40, encompassing all millennial and Generation Z students. The research would like to gauge millennial's and Gen Z's attitude towards sustainable investing, their general knowledge of related specific terms like Corporate Social Responsibility (CSR), Ethical, Social and Governance factors (ESG), and whether the students are willing to receive lower returns if they are engaged in socially responsible investing.

3.2 Main Method of Research

This quantitative research employed the use of a questionnaire by gathering primary data. It is a cross-sectional study. Cross-sectional studies are usually carried out in the form of surveys or questionnaires over a short period of time. The purpose of this method is to describe different types of groups or subgroups by presenting a research question among these subgroups and examine the outcome of interest, which may or may not indicate that there are differences between these groups (Levin 2006). In this case, the different groups are the millennials and Generation Z. Cross-sectional design studies allow for multiple hypotheses to be tested simultaneously as there is a lot of different data gathered from questionnaires. The author will be looking into several research questions based on the observed data. These research questions came about naturally through the gathering of the data.

The questionnaire's main questions came from an approved questionnaire based on similar research conducted by the Faculty of Business and Economics, Mendel University in Brno and slightly modified to match the demographic of Ireland's students (original questionnaire found here: Formánková, Trenz 2019). With these modifications, a pilot study was conducted to check the validity of the modifications. The questionnaire was finalised based on the recommendations of the pilot test results.

This type of methodology was chosen because it is the most efficient way of gauging students' general knowledge regarding their sentiment towards investing in the future and

the knowledge of the mentioned terms (CSR, ESG). The scalability of questionnaires is an advantage because it allows for gathering large data from many people. Questionnaires also allow for comparability and contrast of other research, making annual or quarterly assessments much easier to conduct. The sample being millennials and Gen Z students at higher education institutions will be a good representative sample because these two generations encompass almost 50% of the population of Ireland (O'Neill, 2018). Another university in Europe has done a similar study using a questionnaire only confirms that it is the right research approach.

The questionnaire was distributed among higher education institutions across Ireland and through social media platforms such as Facebook groups and Twitter of the specific institution pages to get the right age cohorts. Data collection was completed between July 2021 and August 2021.

The research used multiple-choice questions and the Likert Scale type for some of the questions requiring honest opinions. The Likert Scale type questions had five choices, 1 for Least Important to 5- Most Important. Five-scale was chosen because the author did not want any participants to be forced to choose a side, so a middle ground of 3 was chosen as a "Not sure" or "Maybe" option. The questionnaire is not very long and would have taken students approximately 5 minutes to complete.

The questionnaire was replicated in google forms and can be found in the appendix section of the paper.

Google forms provide an array of graphs and charts to analyse the differences and similarities at a glance. The results can be extracted into a spreadsheet for further analyses to prepare specific tests with specific participant groups. Two hypotheses were tested: the higher the degree, the higher knowledge of CSR and the higher the degree, the higher the knowledge of ESG. The SPSS Statistics program will be used to perform these hypothesis tests, which enables a thorough analysis of all of the data. The Spearman Rho rank correlation was used to see whether there is the strength of association between two independent variables (Schmid, Schmidt 2007).

$$\rho = 1 - \frac{6 \sum d_i^2}{n(n^2 - 1)}$$

Where: ρ = *Spearman's Rank correlation coefficient*

d_i = difference between the two ranks of each observation

n = number of observations

3.3 Ethical Issues

In order to avoid any type of ethical issues, all data collected through the questionnaire is securely stored, and password protected to avoid any data infringement issues and are anonymous. No one else but the author has access to all of the information provided by the participants. All participants have been informed at the beginning of the questionnaire that this is a voluntary study, and they can rescind their part at any time (McLeod, 2018). The participants may feel safer knowing that the questionnaire is anonymous; they will hopefully be truthful with their answers.

4. Results and Analysis

4.1 Millennial and Generation Z Awareness of Socially Responsible Investing

The questionnaire was distributed amongst many higher education institutions; however, the author could not gather many respondents, and most of them came from the National College of Ireland. There are 51 responses in total. Almost equally split between Millennials and Generation Z. Over 70% of the participants indicated working while studying. More than 80% of the participants indicated that their income is between sufficient and high. This group has money to spare, and it reflects in the next question that asked if they want to invest their money. 50% of the participants said they are already investing money, and 33.3% said they would be investing in the future.

Based on the above information gathered, the students know that investing is an excellent way of increasing one's wealth in the future. Everyone knows that consistent saving and investing will yield good results in the long term. Compounding interest helps your money make more money. Investing money every month into an index fund will diversify risks across different sectors of the world, thus achieving a safe long-term return (Ramos 2021). With the many exchange-traded funds (ETFs) that track the major indices like the S&P 500, a person can open an online discount broker and invest their extra money every month free of charge. Many of these brokers offer free ETFs to invest in. For financially literate people, this is the way to go and will eventually, if patient enough, will lead to good returns over the years. S&P 500 has returned around 13% over the last decade, which is somewhat abnormal; nevertheless, it is a good idea to invest (Scheid 2020).

Going back to the research topic at hand, even though the participants are very much willing to invest their money, they are not very aware of socially responsible investing and the associated terms. 54.8% of the respondents said they did not know the term ESG prior to the questionnaire. 21.4% heard of the term but did not know what it meant. 23% of the participants knew what ESG meant before the questionnaire. Regarding CSR knowledge before the questionnaire, 45.2% of the respondents said they have heard of it and knew exactly what it meant.

The author looked at whether the higher the education degree attained, the higher the awareness of the said terms.

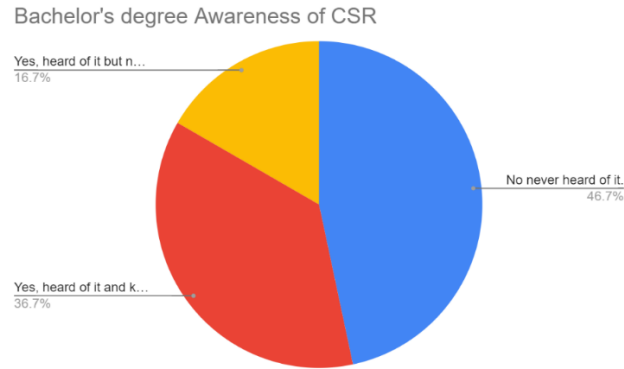


Figure 3: Bachelor's degree awareness of CSR, showing a large percentage of students not being aware of CSR.

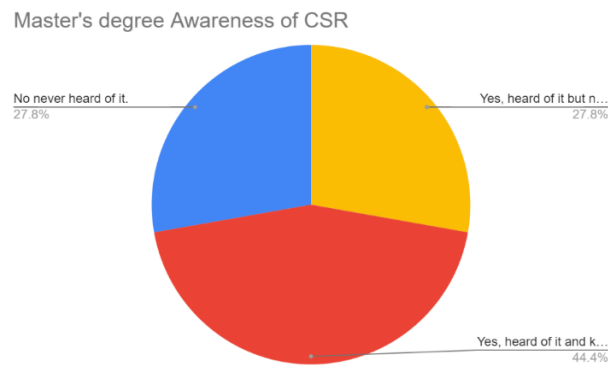


Figure 4: Master's degree awareness of CSR chart shows that these students are more aware of CSR.

The above graphs show that master's students are more aware of the term CSR than bachelor's students. In the same study conducted in the Czech Republic, the study found that the students studying bachelor's degrees knew of CSR better than master's and PhD students. Their theory being that the students currently studying for bachelor's degrees are more aware of CSR because it is still fresh in their minds as it has been recently introduced into the curriculum. In contrast, master's and PhD students are less aware of the term because their studies are now more focused on what they like to study, and not just general knowledge of the whole curriculum introduced to while studying for undergraduate degrees. Also, it could be because these students forgot about CSR since they probably have not seen the term pop up since bachelor's studies (Formánková, Trenz 2019). Graphically, the results above indicate that the higher the education level, the better awareness of the terms CSR and ESG. The author would like to see if this hypothesis holds numerically by performing a Spearman Correlation test on SPSS.

Correlations			Education	ESG
Spearman's rho	Education	Correlation Coefficient	1.000	-.064
		Sig. (2-tailed)	.	.654
		N	51	51
	ESG	Correlation Coefficient	-.064	1.000
		Sig. (2-tailed)	.654	.
		N	51	51

Table 1: Hypothesis test 1: The higher the education level, the better the knowledge of ESG, Correlation Coefficient shows no significance.

Numerically, there is no significant correlation. It is also showing a slightly negative relationship between education and knowledge of ESG. The next test is that the higher the education level, the higher knowledge of CSR.

Correlations			Education	CSR
Spearman's rho	Education	Correlation Coefficient	1.000	.151
		Sig. (2-tailed)	.	.289
		N	51	51
	CSR	Correlation Coefficient	.151	1.000
		Sig. (2-tailed)	.289	.
		N	51	51

Table 2: Hypothesis test 2: the higher the education, the higher the CSR knowledge, Correlation Coefficient shows no significance.

Here again, there is no significant correlation between the level of education and knowledge of CSR; therefore, both the null hypothesis tests of CSR and ESG knowledge being dependent on education level can be rejected.

There has been a lack of CSR and ESG mentioned within higher education institution curriculums in Ireland. So, the results are not surprising that most of the students were not aware of these terms.

The following research question will analyse whether millennials were more aware of CSR and ESG than Gen Z.

Millennial Awareness of ESG

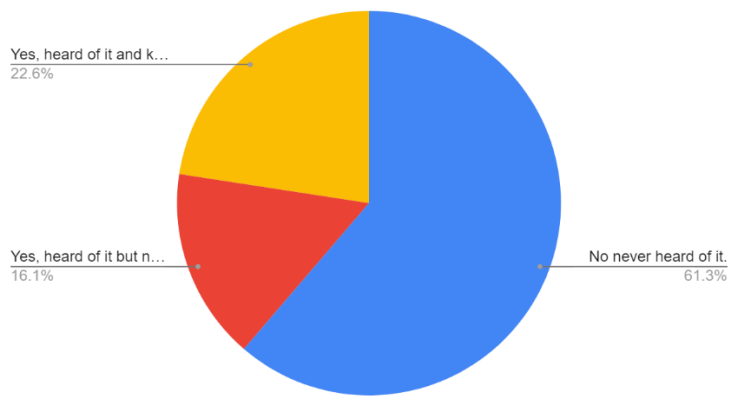


Figure 5: Millennial awareness of the term ESG, majority of students never heard of ESG.

Gen Z Awareness of ESG

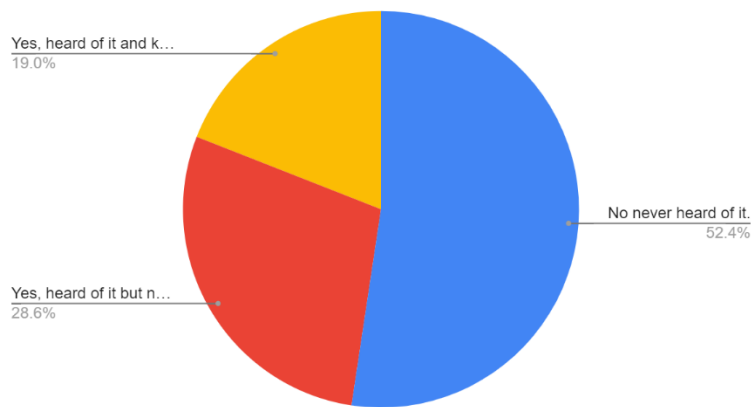


Figure 6: Gen Z awareness of the term ESG. A similar result for Gen Z.

From the above graphs, both generations are not very aware of the term ESG, so it is hard to conclude which generation is more aware of this term. The gathered data is too small to conclude with any significant meaning. Based on the percentage terms alone, Gen Z is more aware of ESG than Millennials because around 47% of Gen Z either heard of it and knew exactly what it meant or just heard of it and not sure what it meant.

Looking at CSR awareness, Millennials seem to be more aware of this term than Gen Z, with almost 50% of the respondents knowing precisely what the term means compared to just 28.6% of Gen Z.

Gen Z Awareness of CSR

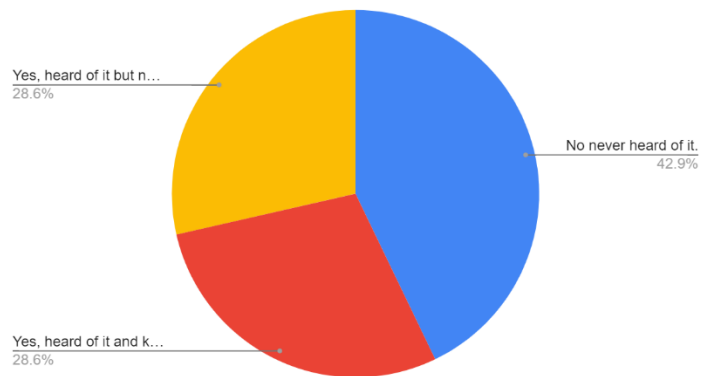


Figure 7: Gen Z awareness of CSR. Large percentage not aware of CSR

Millennial Awareness of CSR

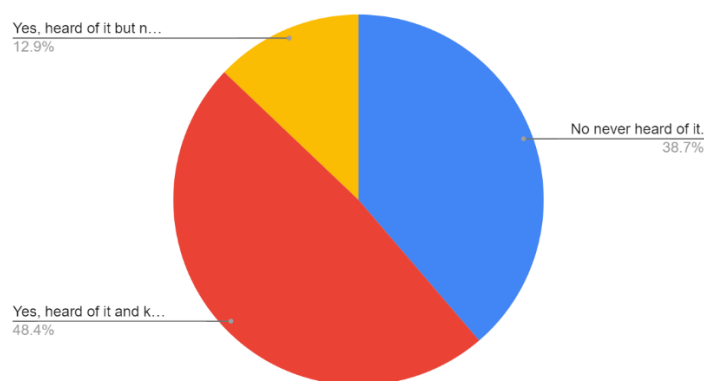


Figure 8: Millennial awareness of CSR. A more significant percentage of millennials know about CSR compared to Gen Z.

The observed sample of students indicate that most of them are not very aware of socially responsible investments and lack knowledge on corporate social responsibility and environmental, social and governance factors. There is also no correlation between the degree attained and the knowledge of the said terms, which makes sense, given that there may be a lack of these topics being covered in the higher education institutions.

Next, the author will discuss some interesting sub-questions in the discussion section that will give a broader look at the study overall and examine some limitations of the study.

5. Discussion

5.1 Additional Research Questions to Discuss

The main results conclude that the millennial and Gen Z students in Ireland's higher education institutions are not aware of socially responsible investments. This is not surprising because, during my studies over the last two years, none of my lectures implemented corporate social responsibility and ethical, social and governance factors. The students need to be educated more on these essential topics to make the right decisions when investing their money in the future, furthermore, to know that their investment decisions will positively impact the economy, regardless of how minor the contribution it may be. With time and further education on these topics, the minor contributions could become the critical aspects of how people use their money for the greater good of their economies.

After analysing the paper's main question, several smaller questions have naturally formed while investigating the results.

- Research Question 1: Have the students already considered investing their money?
- Research Question 2: Are students willing to sacrifice part of their returns in order to be invested in more sustainable companies?
- Research Question 3: Are millennial students more willing than gen z students?
- Research Question 4: Would the students consider changing their holdings if one of them was found to be unethical in some way?
- Research Question 5: Are millennials more willing to change their holdings if one of them is found to be unethical in some way?

RQ 1: Exactly 50% of the respondents have said they are already investing their money, and another 33.3% are considering investing their money in the future. Over 83% of the respondents are looking into building their wealth via investing, which seems significant. The total number of respondents is relatively low and may not represent what most students are thinking of doing; however, it could be a good indication that this is not an outlier situation where the people who responded are the only people interested in investing in the future.

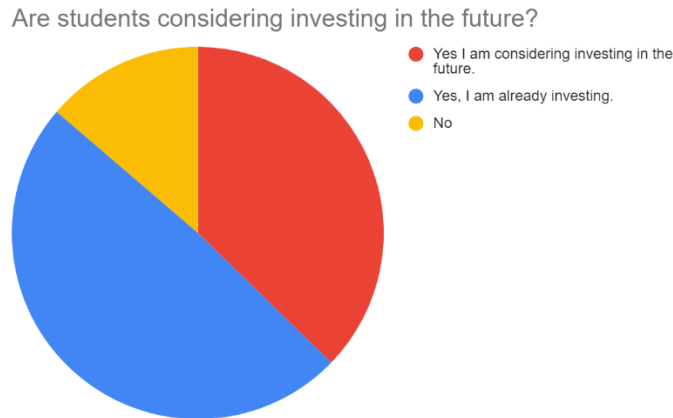


Figure 9: Students' consideration to invest. The chart shows quite a large percentage of students already investing.

RQ 2: Preservation of capital and maximising financial returns were the main options chosen when balancing personal concerns with financial goals. Almost 74% said capital preservation is important or very important, and 78% of the respondents said maximising financial returns is either important or very important. Interestingly, when asked if the students would be willing to sacrifice part of the returns to be invested in an ethical company, 33.3% said yes, and 40.5% said maybe, which could also mean yes. Hence, the majority said they would be willing to sacrifice some returns; however, based on the two other questions regarding capital preservation and maximising financial returns, this data seems to contradict that notion.

RQ3: Naturally, the author wanted to test a generational difference between millennials and Gen Z regarding sacrificing part of the returns for the greater good.

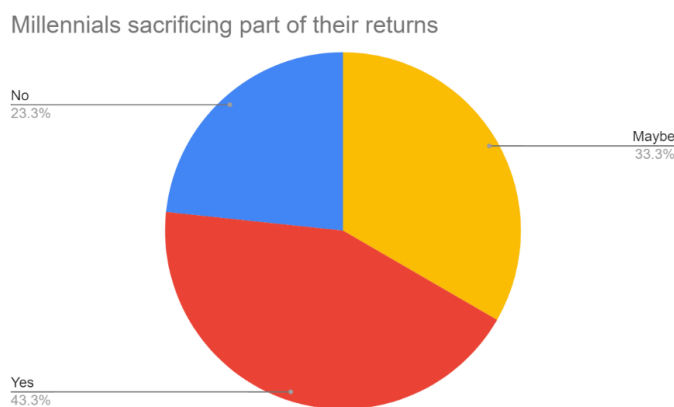


Figure 10: Millennials' willingness to sacrifice returns

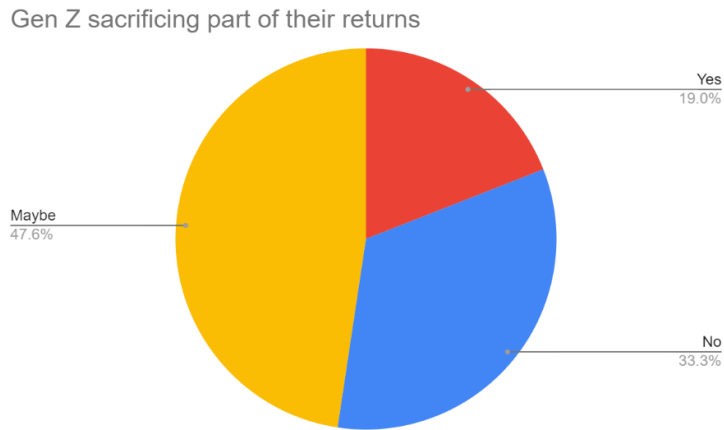


Figure 11: Gen Z's willingness to sacrifice returns

In terms of just a "Yes" option, millennials seem to be more open to sacrificing returns than Gen Z. Even if we add "Maybe" to the "Yes" options, millennials are still more open to sacrifice some of the performance for the greater good. This also seems like a contradiction to the previous studies mentioned. It said that millennials are a "me" generation, looking after themselves and Gen Z are more open and altruistic than the millennials.

The author also decided to check if male or female students are more willing to sacrifice returns. The results categorically show that female students are more willing to sacrifice some returns to be more ethically invested. Only a fraction of the male students said yes, they are willing and about the same said maybe; however, about three times more likely, they are not willing to sacrifice some returns to be invested in an ethical company. This shows to me that male students may be more self-centred and like to maximise their return potential.

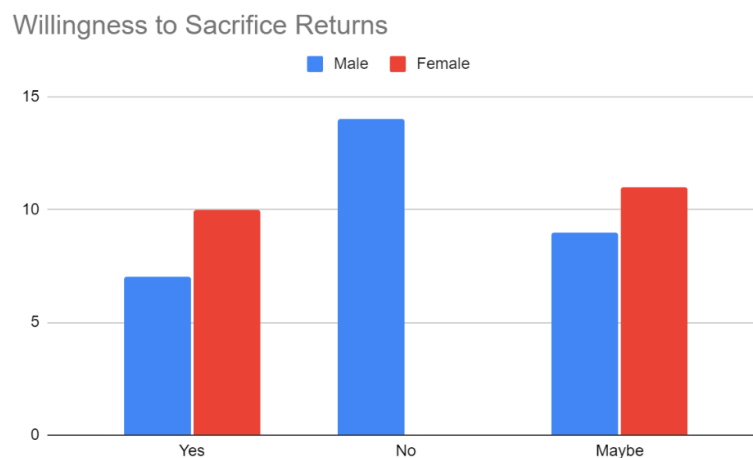


Figure 12: Willingness to Sacrifice Returns. Women are more willing than men categorically.

RQ4: Would the students consider changing their holdings if one of them is found to be unethical in some way?

60% of the respondents said they would be willing to change their holdings if one of the companies they own was unethical in some way. 21% said maybe, and only 19% said yes. It seems like a contradiction because the majority of students in the prior questions said they would like to preserve their capital and maximise returns and changing their holdings may mean lesser returns in the end.

RQ5: Are millennials more willing to change their holdings if one of them is found to be unethical in some way?

42% of Gen Z said yes, and 70% of millennials said yes. This tells me that the majority of the 60% were millennials, which coincides with the above question where millennials are more willing to sacrifice part of their returns for the greater good.

5.2 Limitations of the Study

The main limitation of this study was the lack of respondents throughout the higher education institutions. The author was not able to gather as many participants as would have been statistically significant. The reason may have been that the data collection was during the summer months, and many students were either off on holiday or had been doing their summer repeat exams. Also, most higher education institutions did not reply to the author's request to distribute the questionnaire amongst their students. Nevertheless, this paper will be a good starting point for further research by other professionals in the field that may have more access to students all across Ireland with fewer obstacles and time restrictions.

Survey fatigue may also have been a big reason for the lack of respondents. Studies have shown that administering multiple questionnaires throughout the academic year can suppress the response rate of later dated questionnaires (Porter, Whitcomb, Weitzer, 2004). Over the last few months, many students were completing their dissertations that involved the use of questionnaires and surveys. These students have been sending their surveys to everyone on the college mailing lists daily, so many people may have been tired of doing these daily. The survey for this study has been distributed quite late compared to the other people, which may have affected my results considerably.

Another limitation of using a questionnaire is the lack of detail. The answers provided on the survey may not reflect the true feelings of the person answering. The questionnaire tried to include every possible scenario that could lead to the most accurate representation of the respondents' real feelings on the topic at hand.

Another point to consider regarding answers to the questions is if the person responding understood the question the way the author intended it to be answered. The author tried to keep it as simple as possible with how it was worded. As mentioned earlier, a pilot study was conducted and found no issues with how the questions have been worded, and everyone on the pilot study understood every question.

The gathered results may not represent the population statistic very well since there may not have been enough responses to the questionnaire. In order for these results to be statistically significant, according to the G*Power calculator, with an effect size of 0.3, The questionnaire would have needed 138 respondents at least. It is, however, enough for an effect size of 0.5, which means it may not be the most accurate representation (Faul, Erdfelder, Lang, Buchner 2007). However, seeing that 46 people are needed for a large population effect, this research study will have somewhat of a significance when testing for correlation.

Test family		Statistical test	
Exact		Correlation: Bivariate normal model	
Type of power analysis			
A priori: Compute required sample size – given α , power, and effect size			
Input Parameters		Output Parameters	
	Tail(s)	Two	
Determine =>	Correlation ρ H1	0.3	Lower critical r
	α err prob	0.05	Upper critical r
	Power ($1 - \beta$ err prob)	0.95	Total sample size
	Correlation ρ H0	0	Actual power
			-0.1671877
			0.1671877
			138
			0.9504014

Figure 1: Sample size needed for an accurate test (Total sample size 138). If there is a medium effect on the population, $\rho = 0.3$, total sample size needed for 95% chance of significance is 138.

Test family		Statistical test	
Exact		Correlation: Bivariate normal model	
Type of power analysis			
A priori: Compute required sample size – given α , power, and effect size			
Input Parameters		Output Parameters	
Tail(s) Two		Lower critical r -0.2907065	
Determine =>	Correlation ρ H1 0.5	Upper critical r 0.2907065	
	α err prob 0.05	Total sample size 46	
	Power ($1 - \beta$ err prob) 0.95	Actual power 0.9535111	
	Correlation ρ H0 0		

Figure 2: Sample size needed for a large effect of the population. If there is a large effect on the population, $\rho = 0.5$, total sample size needed for 95% chance of significance is 46.

5.3 Other Research Methods to Consider for Future studies

Even though this paper did not include any of the below research methods, these are good complements or alternatives to the method used in this study, especially if there are fewer time constraints for future studies. With the inclusion of the below research methods, future papers could get a much better look at the two generations attitudes towards SRI. The paper now will examine why the below methods were excluded from this research and some advantages they possess.

One-to-one interviews are a good way of gauging what people think about SRI and investing in general; however, on its' own, the method is very limited because the time can be challenging to manage. It would be difficult to get people to agree on a meeting time. The number of participants is too low to get a good picture of the generations' attitudes towards investing and sustainability. The advantage of this type of method is that the questions can be more tailored towards the answers that the participants have given and not be restrained to just a "yes" and a "no" or a "maybe" answer like in a questionnaire. There may not have been many responses to participate via online Microsoft Teams meetings, so one-to-one interviews were excluded from this study.

Another method would have been case studies; however, as mentioned in the previous chapters, there were no data collected yet about the behaviour of millennials and Gen Z in Ireland about SRI and sustainability. There were no secondary data sets to investigate and study and come up with a conclusion about these generations' attitudes towards sustainability. However, it would have been great to investigate secondary data as this would have been less time-consuming. However, the disadvantage of this method is that the data that would have been gathered previously may not be the exact data in order to conduct this research.

These are the only types that may apply to the research, and they may work in general. However, Ireland is a small country, and there has not been much research done on the matter at hand, so the preferred research method is in the form of a questionnaire by gathering the primary data.

5.4 Where do the two generations invest

With the gathered results, it is clear that most of the people mentioned above are not very aware of socially responsible investments and only care about the environment in theory. They value the preservation of capital and maximising financial returns. This reflects in their answer to a question asking if they would be willing to sacrifice some of their returns to be invested in an ethical company. Only a third of the respondents (33.3%) said yes. With this in mind, it is time to look at the real world to check where these two generations invested their money over the last couple of years. As the whole world has been halted for the last year and a half due to the pandemic, there has been a surge of new investors entering the market since they have more free time now than before. A survey of 2,006 adults in the UK showed an increase of new investors during the start of the pandemic, with most 24% of them indicated that they had more time to take up investing, according to Halifax, Lloyds Banking Group.

In a recent survey of millennials and Gen Z, the top names these generations invested in 2020 and 2021 were Apple, Microsoft, Disney, and Amazon, with Apple taking the majority of the young investor's interest. The survey looked at these generations in the US to see where they put their money during the pandemic lockdowns. The household names mentioned are up in the top 15; however, some may suggest the younger generations are more into sustainability. Plug Power was the top invested stock among the two generations

in 7 states, and NIO Inc- a competitor, mentioned in an earlier chapter on EV exorbitant stock prices. Many people may have missed the boat on Tesla's meteoric rise in share price and wanted to be early for the NIO Inc company, which is based in Shanghai and is also an electric car company. Interestingly, NIO Inc has been the top investment in 8 states in the US; however, they do not sell any cars outside China. This shows that people are going for the speculative play on stock price shooting up (Hanks, 2021).

Another stock that fits the sustainability profile is Plug Power - a developer of hydrogen-based technology that could power the emission-free vehicles of the future. On paper, this seems like young investors are interested in renewable energy vehicles and caring for the environment; however, this company also has been looked at as a speculative play rather than a long-term investment for many millennials and Generation Z. Plug Power has seen exponential share price increase that resembled a short squeeze when its' stock price shot up 1600% over a span of just half a year or so (Graph 3). Coincidentally or not, just like NIO Inc shot up about 1600% in about half a year (Graph 4). There was a frenzy of people trying not to be left out of the rally, and so kept buying in fear of missing out. The people that got into these stocks early made a lot of money. The two mentioned stocks are only a few stocks that many people invested in for a quick gamble, high return play.

Another major stock rally fueled by retail traders online was Gamestop, which saw its stock price going up over 3000% in around one month due to its' short squeeze potential. At the beginning of the squeeze, over 140% of Gamestop's shares were shorted by hedge fund managers and other institutions that believed the stock was still overpriced. Shorting shares means the person borrows shares from another person, sells them in the stock market straight away, and then waits in anticipation for the stock price to go down and buy the shares at a lower price and then returning the borrowed shares and keeping the difference in share prices as profit (Chohan, 2021).



Graph 3: Plug Power share Price, 1600% increase over half of the year from around \$4 per share to around \$75 per share.



Graph 4: NIO Inc share price over a similar period as Plug, showing a massive increase in stock price from around \$4 per share to around \$67 per share.



Graph 5: GME Exponential price increase/ Short squeeze. Shot up almost 3000% in one month.

The next part of this section will look at the ranks of each of the most popular stocks among the generations according to their ESG ratings compiled by Morgan Stanley Capital International (MSCI) and found that these companies are not the friendliest in terms of ESG but are not bad either. On a scale from CCC to AAA, Apple- the most popular amongst the young investors, got a ranking of BB, which is four ranks lower than the top AAA rank, which Microsoft achieves. Disney ranks at A, Amazon- BBB; Tesla dropped down to AA recently, Plug Power being the most sustainable company out of the whole list ranks at BBB and NIO Inc's rank is a BBB also. Not to say that these ranks are bad. All of these companies rank at average or above average; however, some companies perform much better.

Company	CCC	B	BB	BBB	A	AA	AAA
Apple			X				
Disney					X		
Amazon				X			
Microsoft (consistently AAA)							X
Tesla (dropped from AAA)						X	
Plug Power (sustainable company dropped from A in October 2017)				X			
NIO Inc				X			

Table 3: ESG Rankings of the top stocks owned by millennials and Gen Z



Table 4: MSCI Ranking System of ESG investments (taken from MSCI website)

On another ESG ranking site that partnered with MSCI, where top 50 companies have been ranked according to their ESG scores, only Microsoft out of the previously mentioned companies appears 16th on the list with Nvidia, Pool Corp, Salesforce, Adobe, and West Pharmaceutical Services taking the top honours in the ESG Ranking (IBD, 2021 & MSCI, 2021).

The above ESG rankings show that the two generations are not as environmentally conscious as they claim to be on surveys and questionnaires worldwide. Everybody would like to think they are contributing to the betterment of the world, but this may not necessarily reflect how they decide to use their money.

A paper that looked at millennials as green consumers concluded the same. Millennials have the motivation, awareness, and good intentions at heart regarding environmental issues; however, they have not begun to integrate these beliefs and actions in real-life situations (Naderi, Van Steenburg 2018).

The results support the above statement that the generations want to be more environmentally conscious but do not put much action to achieve it. The paper will now conclude in the next section, reflect on the findings, provide insight into where this type of study can go in the future, and provide any recommendations that may have arisen during the whole research time.

6. Conclusions and Recommendations

Are millennials and Generation Z aware of socially responsible investments in Ireland's higher education institutions? Upon the completion of the study, it can be seen that the results are mixed. Some were aware of ethical investments, some not so much. The paper can also conclude that preservation of capital and maximising returns are still at the forefront of everyone's investment decision, with ethics and social awareness being only in the mindset and not reflected in practice yet. When it came to real-life examples, the two generations invest to maximise returns and take risks by speculatively trading hot stocks like Plug Power, GameStop, and NIO Inc. The prior research also showed that the generations say they are more ethical than the previous generations but looking into the real-life examples as mentioned and seeing how they use and where they put their money shows that both generations have a long way to go to becoming socially aware and more ethical.

The research that has been done here will be a great starting point for further studies in this area, covering the whole of Ireland more broadly and advancing the research globally to understand better the two main generations' views on socially responsible investing. The more countries get involved in this study, the better we can understand what makes these two generations tick and how investment firms and companies can adjust their business practices and offerings to new investors. Ethical investing will play a much more significant role in the coming years and may end up becoming the dominant investment strategy for many investors in the future.

The paper did not find any significant correlation between the degree attained by the students and the knowledge of CSR and ESG terms. These results show that Ireland needs to take these terms more seriously and implement CSR and ESG more into the higher education institutions. Most of the courses should be implementing these terms so that the students will become more aware of how they can address these essential corporate and environmental issues. A lot more can be done within this area of research in Ireland's setting, and this paper will be an excellent cornerstone for future studies. The next generations of investors have a significant role in holding the corporations accountable and responsible for their decisions, good or bad. The new generations will need to step up in order for the corporations to change their business practices for the better.

The results show that the generations are not that different, although it could be due to the sample size obtained. Ideally, a sample size of well over one hundred would have given a better look at the two generations. For further research to be worthwhile in the future on this topic, there should be no time constraints so that the researchers can modify and adjust accordingly with every new information they receive throughout the study. Survey fatigue, as mentioned before, may have played a significant role here too, and hopefully, the following researchers will not be limited to any of the same obstacles.

A questionnaire as a research tool was a great way of gathering the necessary data. The research can be replicated in many different countries if an approved questionnaire will be used. Replication is key to performing the same research in different countries. There needs to be a base for further studies that can look more deeply into socially responsible investment awareness between the main generations that will be the dominant generations in the following decades. All future researchers are free to use the questionnaire that was used for this study, as this will be a great way of comparing and contrasting between these two generations in different countries.

To keep up with the ever-changing, fast-paced society trends, this type of study would need to be done annually so the companies and investment funds can communicate better with their clients and offer precisely what they are looking for in terms of their financial needs. Communication is vital for all companies to be able to succeed in getting new clients. If the company offers a straightforward yet relatable product to the client, the company will succeed.

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Appendix

Questionnaire

8/15/2021

Socially Responsible Investing

Socially Responsible Investing

This questionnaire will examine students' attitudes toward Socially Responsible Investing (SRI). SRI is an investment that focuses on investing in ethically conscious companies and avoid investing in companies that may be producing or selling addictive substances and services (alcohol, gambling, tobacco).

The purpose of this questionnaire is to see what kind of investors Millennials and Generation Z (specifically students between ages of 18-30+, under 18's do not need to complete it) finance-related field students are, or will be in the future in Ireland and what is the most important factor when it comes to building wealth.

The questionnaire is anonymous and no information will be held for any other reason than this study and only I will have access to the data. This questionnaire will take no longer than 5 minutes to complete and is completely voluntary and participants can rescind at any time. Please answer truthfully. Thank you for your participation!

* Required

1. 1. Gender *

Mark only one oval.

- ☐ Female
- ☐ Male
- ☐ Other: _____

2. 2. Age *

Mark only one oval.

- ☐ 18-21
- ☐ 22-25
- ☐ 26-30
- ☐ Over 30

3. 3. Current level of education *

Mark only one oval.

- ☐ Bachelor's Degree
- ☐ Master's Degree
- ☐ PhD
- ☐ Other: _____

4. 4. Name of the course *

5. 5. Are you working while studying? *

Mark only one oval.

- ☐ Yes
- ☐ No

6. 6. How would you describe your income (if you already earning yourself) or the income of your family? *

Mark only one oval.

- ☐ Low (cover basic household needs, saving as much as possible)
- ☐ Sufficient (covers the basics and some entertainment)
- ☐ High (Possibility of investment and the purchase of luxury goods)

7. 7. Are you considering investing money in the future, or already investing into stocks, bonds, etc.? *

Mark only one oval.

- ☐ Yes I am considering investing in the future.
- ☐ Yes, I am already investing.
- ☐ No

8. 8. Prior to this questionnaire, have you heard of the term ESG and knew exactly what it meant? *

Mark only one oval.

- ☐ Yes, heard of it and know what it means.
- ☐ Yes, heard of it but not sure what it means.
- ☐ No never heard of it.

9. 9. Prior to this questionnaire, have you heard of the term CSR and knew exactly what it meant? *

Mark only one oval.

- ☐ Yes, heard of it and know what it means.
- ☐ Yes, heard of it but not sure what it means.
- ☐ No never heard of it.

10. 10. Regarding ethical, environmental and social issues, how important is it to you that your investments also align with your core values? *

Mark only one oval.

- ☐ Very Important
☐ Important
☐ Little important
☐ Not important

11. In terms of balancing these personal concerns with your financial goals, how would you rank the following in order of importance?

11. Preservation of capital *

Mark only one oval.

	1	2	3	4	5	
Least Important	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Most Important

12. Maximizing financial return *

Mark only one oval.

	1	2	3	4	5	
Least Important	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Most Important

13. Avoiding ethically unacceptable activities *

Mark only one oval.

	1	2	3	4	5	
Least Important	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Most Important

14. Having your investments contribute to beneficial, social or environmental impact *

Mark only one oval.

	1	2	3	4	5	
Least Important	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Most Important

15. 12. How much do you agree with the following statement: "I prefer to invest in companies whose core activity is to find solutions to major social or environmental challenges" *

Mark only one oval.

- ☐ Strongly disagree
- ☐ Disagree
- ☐ Neutral
- ☐ Agree
- ☐ Strongly agree

16. 13. If one of your current or future investments if you are not investing yet, found to be in some way unethical, would you consider closing the position and find an alternative investment that aligns with your core values? *

Mark only one oval.

- ☐ Yes
☐ No
☐ Maybe

17. 14. Some researches suggest that ethical funds/companies may underperform compared to their counterparts. Would you be willing to sacrifice part of your returns in order to be invested in a socially ethical company? *

Mark only one oval.

- ☐ Yes
☐ No
☐ Maybe