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The Role of Media Exposure in the Relationship Between the Use of Artificial Intelligence and Sustainable Investment Behavior Among Generation Z

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Abstract

This study examines the moderating role of media exposure (ME) in the relationship between the use of artificial intelligence (UAI) and sustainable investment behavior (SIB) among Generation Z (Gen Z). The study was based on the Unified Theory of Acceptance and Use of Technology (UTAUT), focusing on performance expectancy (PE), effort expectancy (EE), facilitating conditions (FC), and habit of using (HU). This research adopted a quantitative approach. The sample consisted of 561 respondents residing in Bangkok and its metropolitan areas. Data was collected using a structured questionnaire and analyzed using descriptive statistics and multiple regression analysis. The results revealed that: 1) UAI had a statistically significant positive influence on the SIB among Gen Z in Bangkok and metropolitan areas, with a predictive power of 43.00 % (R^2 = 0.430). 2) When analyzed by individual dimensions of the use of AI, including PE, EE, FC, and HU, each dimension also demonstrated a significant positive influence on SIB among Gen Z. However, 3) When ME was included as a moderating variable, ME had a significant positive effect on Gen Z's SIB, whereas the effect of the use of AI on SIB became statistically insignificant, while the model's predictive power increased to 65.10% (R^2 = 0.651). Furthermore, 4) When examining the moderating effect of ME on each dimension of the use of AI, it was found that only EE and FC remained statistically significant predictors of SIB among Gen Z, explaining 66.40 % of the variance (R^2 =0.664), compared to 43.10 % (R^2 =0.431) in the model without the moderating variable. The findings extend the application of UTAUT by highlighting the moderating role of media exposure in sustainable investment behavior and, practically, suggest that financial media exposure may contribute to promoting sustainable investment among Gen Z in Bangkok and metropolitan areas.

Keywords: Media exposure, Artificial intelligence, Sustainable investment behavior, Generation Z

Introduction

Over the past decade, sustainable investment, commonly referred to as Environmental, Social, and Governance (ESG) investing, has gained increasing global attention due to escalating environmental challenges, social inequality, and corporate governance issues that pose long-term risks to economic stability. International organizations, particularly the United Nations, have emphasized the critical role of the financial sector in supporting the Sustainable Development Goals (SDGs) by allocating capital toward firms that integrate environmental responsibility, social accountability, and strong governance practices into their operations (United Nations, 2015). As a result, sustainable investment has become an essential mechanism for fostering long-term economic resilience and responsible growth. Generation Z investors, as a cohort that has grown up in a highly digitalized environment, possess rapid access to information and are expected to play a significant role as future market participants. This generation tends to exhibit heightened awareness of social and environmental issues and demonstrates a growing interest in aligning financial decisions with personal values. According to Morgan Stanley (2025), 99% of Gen Z investors and 97% of Millennials express interest in sustainable investing, with approximately 68% of Gen Z already allocating more than 20% of their investment portfolios to sustainable assets.

Concurrently, advancements in artificial intelligence (AI) have substantially transformed the investment landscape. AI-driven technologies, such as big data analytics, predictive modeling, and automated investment advisory systems, have enhanced decision-making efficiency, reduced information asymmetry, and increased investor confidence (Davenport & Ronanki, 2018). However, the extent to which individuals adopt and utilize AI-based investment tools varies depending on factors such as performance expectancy, ease of use, facilitating conditions, and habitual technology usage. Moreover, media exposure plays a crucial role in shaping Generation Z's investment behavior, as it represents the ongoing process through which individuals acquire investment-related information, opinions, and experiences from various media channels, particularly digital and social media platforms. Exposure to sustainability-oriented investment content has been shown to enhance investors' knowledge, awareness, and cognitive frameworks, thereby influencing attitudes and behaviors toward ESG investing (Bollen, 2007; Xia, 2025). Media exposure refers to the continuous process through which individuals encounter information, opinions, and experiences related to investment through various media channels, particularly digital and social media platforms. Exposure to sustainability-oriented investment content can enhance investors' knowledge, awareness, and cognitive frameworks, potentially shaping more favorable attitudes toward ESG investing. Accordingly, media exposure may function as a moderating variable that strengthens or alters the relationship between the use of artificial intelligence and sustainable investment behavior among Generation Z investors. By reinforcing understanding and awareness of ESG principles, media exposure can intensify the impact of AI-assisted investment tools on sustainable investment decisions.

Additionally, a recent study highlights the important role of social media and finfluencers (financial influencers) for Gen Z's investment behavior. For instance, more than 70 % of Gen Z retail investors in the UK rely on financial information on social media when making investment decisions. (Sanders, 2025). Similarly, a survey conducted by WallStreetZen (2023) reveals that 76% of American Gen Z learn about personal finance through platforms such as TikTok, YouTube, and Reddit. This trend is also evident in Thailand, where financial influencers such as Paul Pattarapon and CK Cheong each have over 1.5 million Facebook followers.

Although prior studies have separately examined AI adoption and sustainable investment behavior, limited research has explored the moderating role of media exposure between the use of AI and sustainable investment behavior, particularly among Gen Z investors in Thailand. Therefore, this study aims to examine the moderating role of media exposure in the relationship between the use of artificial intelligence and sustainable investment behavior among Generation Z. The findings are expected to contribute to a deeper understanding of behavioral mechanisms underlying sustainable investment and to provide policy implications as well as practical guidance for developing AI-driven investment tools that effectively address the needs and expectations of the new generation of investors.

Research Objectives

1. To investigate the relationship between the use of artificial intelligence (UAI) and sustainable investment behavior (SIB) among Generation Z in Bangkok and metropolitan areas.
2. To examine the relationship of each dimension of the use of artificial intelligence (UAI) on sustainable investment behavior (SIB) among Generation Z in Bangkok and metropolitan areas.
3. To assess the moderating role of media exposure (ME) in the relationship between the use of artificial intelligence (UAI) and sustainable investment behavior (SIB) among Generation Z in Bangkok and metropolitan areas.
4. To evaluate the moderating effect of media exposure (ME) on the relationship between each dimension of the use of artificial intelligence (UAI) and sustainable investment behavior(SIB) among Generation Z in Bangkok and metropolitan areas.

Based on reviewed literature, the conceptual framework of this research is developed to illustrate the relationships among the key variables, including the use of artificial intelligence (UAI), media exposure (ME), and sustainable investment behavior (SIB) among Generation Z, as follows.

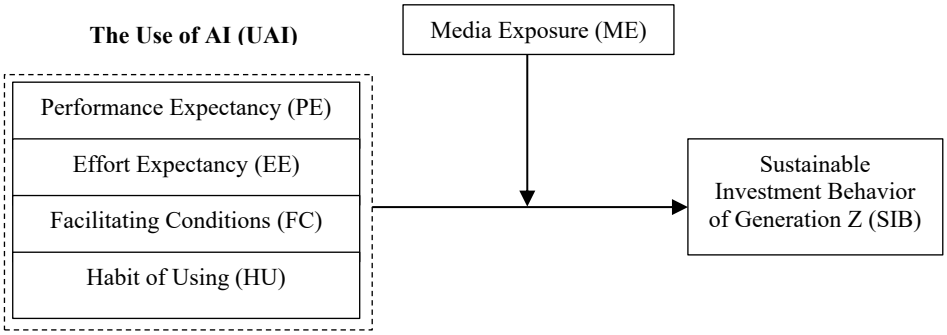

Figure 1 The conceptual framework of this study

Hypotheses

Based on the conceptual framework, media exposure is therefore a key concept in explaining the mechanisms of information received and transformed into sustainable investment behavior among Gen Z. It also functions as an essential component in constructing a research framework that systematically integrates technology acceptance factors, individual characteristics, and investment behavior. Accordingly, the following hypotheses are proposed:

H1: The use of Artificial Intelligence (UAI) has a statistically significant positive effect on sustainable investment behavior (SIB) among Gen Z.

H2: Each dimension of UAI, namely, performance expectancy (PE), effort expectancy (EE), facilitating conditions (FC), and habit of using (HU), has a statistically significant positive effect on SIB among Gen Z.

H3: Media exposure (ME) significantly moderates the relationship between UAI and SIB among Generation Z.

H4: Media Exposure (ME) significantly moderates the relationship between each dimension of UAI and SIB among Generation Z.

Methodology

The methodology of this study includes research instruments, sample selection procedures, assessment of the reliability and validity of the research instruments, and statistical techniques employed for data analysis.

Research Instrument

The research instrument was a questionnaire developed based on relevant theories and previous studies. The questionnaire consisted of four sections: Section 1 included four demographic items presented in a checklist format; Section 2 measured the use of artificial intelligence (UAI), including performance expectancy (PE), effort expectancy (EE), facilitating conditions (FC), and habit of using AI (HU), comprising a total of 20 items. These dimensions reflect the perceived usefulness, ease of use, available support, and habitual use of AI for investment related activities. Section 3 assessed media exposure (ME), including the frequency of visiting investment media platforms, following related channels, and perceived credibility of influencers, with 8 items. ME refers to exposure to investment related information through media channels. Section 4 measured Sustainable Investment Behavior (SIB) of Gen Z, consisting of 6 items, referring to investment behavior that considers ESG principles and sustainable business practices.

Items in Sections 2 - 4 were measured using a five-point Likert scale, where 5 represented “strongly agree” and 1 represented “strongly disagree.” The questionnaire was reviewed by experts to ensure content validity. A pilot test was conducted, and the reliability of the instrument was examined using Cronbach’s alpha coefficient, which indicated an acceptable level of reliability.

Sampling and Data Collection

To achieve the research objectives, the sample was limited to Gen Z individuals residing in Bangkok and the metropolitan area. Since the exact number of individuals interested in investment is unknown and cannot be accurately determined, the researchers calculated the sample size using Cochran’s formula (1977) at a 95% confidence level, 5% margin of error, and $p = 0.5$, resulting in a minimum required sample of 385 participants. Data collection used an online questionnaire as the survey instrument. The study employed non-probability sampling techniques, including purposive, convenience, and snowball sampling. The researchers used social media platforms (e.g., Facebook, Line, and Instagram) to complete the self-administered questionnaires.

A total of 580 responses were received. After the screening process, 561 respondents met the criteria and were retained for the data analysis. The screening question was: “Have you ever viewed investment- or finance-related content on social media?” If respondents answered “No,” the questionnaire was automatically terminated. In addition, the researchers excluded questionnaires that contained identical responses across all items or were completed in less

than three minutes, and each email address could submit only one response. The data collection period was conducted from January 1 to February 10, 2026.

Statistical Analysis

The data obtained from the questionnaires were processed using statistical software packages. Descriptive statistics, including frequency, percentage, mean, and standard deviation (S.D.), were used to summarize and describe the general characteristics of the data. Inferential statistics consisted of the Pearson Correlation Coefficient examining the relationships among variables and Multiple Regression Analysis to analyze and predict the relationships between independent and dependent variables.

Instrument Reliability and Validity

Each item demonstrated strong content validity, with Index of Item Objective Congruence (IOC) values ranging from 0.60 to 1.00. The researchers conducted a pilot test with 30 participants, which demonstrated high internal consistency across all constructs: PE ($\alpha = 0.874$), EE ($\alpha = 0.884$), FC ($\alpha = 0.897$), HU ($\alpha = 0.947$), UAI ($\alpha = 0.916$), ME ($\alpha = 0.857$), and SIB ($\alpha = 0.850$). The overall reliability coefficient was 0.941, confirming the reliability of the questionnaire.

Results

Descriptive Statistics

Most respondents were male (50.60%), aged between 18 and 21 years (67.90%), held a bachelor's degree (57.20%), and had an average monthly income of less than 10,000 baht (62.20%). Most respondents had less than one year of investment experience and primarily invested in equity securities (65.20%).

Table 1 Descriptive statistics of key variables (N=561)

Variables	Mean	Std. Dev.	Min	Max	Skewness	Kurtosis	VIF	Tolerance
SIB	4.15	0.72	1.00	5.00	-1.023	1.816		
UAI	4.13	0.66	1.00	5.00	-0.700	0.832	1.000	1.000
PE	4.18	0.69	1.00	5.00	-0.832	1.178	3.063	0.326
EE	4.22	0.68	1.00	5.00	-0.858	0.909	3.283	0.305
FC	4.12	0.74	1.00	5.00	-0.835	0.962	2.383	0.420
HU	4.00	0.88	1.00	5.00	-0.947	0.856	2.036	0.491
ME	4.08	0.72	1.00	5.00	-0.803	1.016	2.721	0.213

Table 1 shows that the mean score of all variables range from 4.00 to 4.22. The S.D. values are all below 1.00, indicating that the respondents' answers are clustered tightly around the mean. The skewness and kurtosis values of all variables fall within ±2, suggesting that the data from this study are normally distributed. In addition, the Variance Inflation Factor (VIF) and Tolerance values indicate that all independent variables fall within acceptable thresholds. The highest VIF value is 3.283, which does not exceed the critical value of 4.000, indicating no multicollinearity among the independent variables (Miles & Shevlin, 2001). Likewise, the lowest Tolerance value is 0.213, which are above the minimum acceptable level of 0.20. Therefore, the independent variables are not highly correlated with one another and do not exhibit multicollinearity (Pedhazur, 1997). Based on these results, multiple regression analysis is deemed appropriate for examining the relationships among the study variables.

Inferential Statistics

This section presents the correlations among all variables and examines the relationships between UAI, SIB, and ME.

Table 2 Results of Correlation Coefficients of the Variables (N=561)

Variables	1	2	3	4	5	6
1. Sustainable Investment Behavior (SIB)	1.000	0.569**	0.596**	0.575**	0.556**	0.789**
2. Performance Expectancy (PE)		1.000	0.791**	0.686**	0.656**	0.580**
3. Effort Expectancy (EE)			1.000	0.719**	0.653**	0.596**
4. Facilitating Conditions (FC)				1.000	0.630**	0.583**
5. Habit of Using (HU)					1.000	0.603**
6. Media Exposure (ME)						1.000

**Correlation is significant at the 0.01 level (2-tailed)

Table 2 presents the results of the Pearson correlation analysis examining the relationships among SIB, PE, EE, FC, HU, and ME among Gen Z. The correlation coefficients between each pair of variables range from 0.569 to 0.791, indicating positive relationships among the variables. These coefficients fall within acceptable levels, suggesting that the variables are appropriate and sufficiently related without being redundant. Therefore, the variables are suitable for further analysis using multiple regression.

Table 3 Results of Multiple Regression Analysis of UAI and SIB with ME as a Moderating Variable (Including Individual Dimensions: PE, EE, FC, and HU) (N=561)

Variables	Model1		Model2		Model3		Model4	
	B	Sig	B	Sig	B	Sig	B	Sig
Main effects								
Constant	1.179*	0.000	1.217*	0.014	1.164***	0.000	1.434**	0.006
UAI	0.720*	0.000	0.074	0.552				
ME			0.456**	0.001			0.376**	0.007
PE					0.124*	0.034	0.360	0.182
EE					0.233***	0.000	-1.042***	0.000
FC					0.199***	0.000	0.841**	0.001
HU					0.167***	0.000	-0.124	0.389
Interaction effects								
UAI x ME			0.045	0.148				
PE x ME							-0.081	0.232
EE x ME							0.295***	0.000
FC x ME							-0.184***	0.002
HU x ME							0.030	0.413
R	0.655		0.807		0.657		0.815	
R^2	0.430		0.651		0.431		0.664	
Adjusted R^2	0.429		0.649		0.427		0.659	
F	421.124		346.450		105.331		121.217	
ΔR^2			.221				0.233	
ΔF			176.36				76.42	

Note: * p < .05; ** p < .01; *** p < .001.

Table 3 presents the results of the multiple regression analysis examining the moderating effect of media exposure (ME) in the relationship between UAI and SIB among Gen Z. Four models were compared.

Model 1 indicated that the UAI has a positive effect on SIB among Gen Z at the 0.000 significance level ($p < .001$). The UAI variable explains 43.00% of the variance in SIB among Gen Z ($R^2 = 0.430$), while the remaining 57% is influenced by other factors not included in the model. The results of Model 1 indicate that the use of Artificial Intelligence (UAI) has a statistically significant positive effect on sustainable investment behavior (SIB) among Gen Z ($p < .001$). Therefore, H1 is supported. The prediction equation for Model 1 is as follows:

$$\text{SIB among Gen Z} = 1.179 + 0.720\ (\text{UAI})$$

Model 3 examines each dimension of UAI separately. The results indicate that all four dimensions of UAI have a statistically significant positive effect on SIB among Gen Z, with significance levels ranging from $p < .001$ to $p < .05$ (0.000–0.034). The four individual dimensions explain SIB 43.10% of the variance in SIB ($R^2 = 0.431$). The findings of Model 3 support H2, which posits that each dimension of UAI, namely, performance expectancy (PE), effort expectancy (EE), facilitating conditions (FC), and habit of using (HU), has a statistically significant positive effect on SIB among Gen Z. Therefore, H2 is supported. The prediction equation is as follows:

$$\text{SIB} = 1.164 + 0.124(\text{PE}) + 0.233(\text{EE}) + 0.199(\text{FC}) + 0.167(\text{HU})$$

Model 2, which incorporates ME as a moderating variable and includes the interaction term between UAI and ME (UAIxME) to examine its moderating role in the relationship between UAI and SIB. The results indicate that ME does not significantly moderate the relationship between UAI and SIB ($B = 0.045$, $p = 0.148 > 0.05$), indicating that variations in ME, whether they increase or decrease, do not significantly influence the strength of the relationship between UAI and SIB. Furthermore, when ME is included as a moderating variable, the previously significant effect of UAI on SIB observed in Model 1 becomes insignificant ($B=0.074$, $p=0.552>0.05$). In contrast, ME demonstrates a statistically significant, positive direct effect on SIB ($B=0.456$, $p=0.001$). Therefore, the findings of Model 2 indicate that H3 is rejected, as ME does not significantly moderate the relationship between UAI and SIB among Generation Z, even though the model explains a greater proportion of variance in SIB (R^2 increased from 0.430 to 0.651) after including the moderating variable.

Model 4 investigates media exposure (ME) as a moderating variable in the relationship between the individual dimensions of UAI and SIB among Gen Z. The results indicate that ME moderates the relationship between certain dimensions of UAI and SIB. Specifically, the interaction term effort expectancy (EE) × ME is statistically significant and positive, suggesting that higher levels of ME strengthens the relationship between EE and SIB. In contrast, the interaction term facilitating conditions (FC) × ME is statistically significant and negative, indicating that ME weakens the relationship between FC and SIB. Meanwhile, the interaction terms performance expectancy (PE) × ME and habit of using (HU) × ME are not statistically significant, implying that ME does not moderate the relationships involving PP and HU. Although Model 4 demonstrates stronger explanatory power ($R^2 = 0.664$) compared to Model 3 ($R^2 = 0.431$) without the moderator, the findings in Model 4 indicate that the moderating role of ME only affects specific dimensions of UAI, namely EE and FC, in shaping SIB among Gen Z. Therefore, based on the results of Model 4, H4 is partially supported, as Media Exposure (ME) significantly moderates the relationships between certain dimensions of UAI and SIB among Generation Z, specifically EE and FC, but does not significantly moderate the relationships involving PE and HU.

Discussions

Objective1: To investigate the relationship between the use of artificial intelligence (UAI) and sustainable investment behavior (SIB) among Generation Z.

As shown in Model 1, UAI has a significant positive influence on SIB among Gen Z . This result aligns with Dwivedi et al. (2021) and Morgan Stanley (2023), who emphasized that AI strengthens analytical capability and intelligent decision support across domains. The use of AI enables investors to access, process, and interpret large volumes of financial and sustainability-related information, thereby supporting more informed, data-driven, and responsible investment decisions. In addition, Khamglad (2025) argued that modern investors demand diverse and advanced information services to support their investment decisions in increasingly digitalized financial markets. Therefore, the empirical results confirm that the use of Artificial Intelligence (AI) has a significant positive influence on the sustainable investment behavior of Generation Z.

Objective2: To examine the influence of each dimension of the use of artificial intelligence (UAI) on sustainable investment behavior(SIB) among Generation Z.

As shown in Model 3, when UAI is analyzed by individual dimensions, including PE, EE, FC and HU, the results remain significant positive on SIB. These findings suggest that Gen Z understands how to use AI to analyze and improve investment outcomes, which reflects the PE dimension, The EE dimension encourages the adoption of SIB through the perceived ease of using AI technologies. In addition, facilitating conditions support the use of AI through adequate technical and organizational infrastructure, while habit of using sustains the continuous reliance on AI in daily investment activities. These findings are consistent with Lupiyoadi et al. (2025), who confirmed the importance of performance expectancy, effort expectancy, and facilitating conditions in AI adoption, which increases the use of AI technologies. Similarly, Schrank (2025) found that these dimensions significantly influence users' behavioral intentions toward AI systems. Therefore, both the overall use of AI and its individual adoption dimensions positively shape Generation Z's investment behavior toward more informed and sustainable practices. This result is also consistent with Park & Oh (2022), who apply the Unified Theory of Acceptance and Use of Technology (UTAUT) model, which comprises four key components: performance expectancy, effort expectancy, social influence, and facilitating conditions. Their findings found that when individual investors integrate ESG information into their investment decision-making processes, they are more likely to develop into socially conscious investors over the long term. In addition, Lin & Lee (2025) also confirmed that performance expectancy, effort expectancy, social influence and facilitating conditions have significant positive effects on the continuance intentions of green FinTech users.

Objective3: To assess the moderating role of media exposure(ME) in the relationship between the use of artificial intelligence (UAI) and sustainable investment behavior (SIB) among Generation Z.

The findings in Model 2 indicate that when ME is included as a moderating variable, it does not significantly affect the relationship between UAI and SIB among Gen Z. This suggests that the variations in the level of ME do not meaningfully alter either the strength or the direction of the relationship between UAI and SIB. These findings are consistent with Wang (2026), who reported that AI policies in China increase youth entrepreneurship by reducing reliance on unequal access to social media. The effect is particularly pronounced among rural residents with low internet access and limited media exposure compared with their urban counterparts. This suggests that media exposure alone may not significantly alter behavioral outcomes. In addition, Phung & Quyen (2025) found that when social media influencers, such

as finfluencers, are perceived as genuine and not purely sales-driven, their recommendations exert a stronger influence on followers' investment attitudes. Conversely, when finfluencers are perceived as engaging in superficial green promotion or providing biased advice, or when comments and success stories shared within online communities lack authenticity and credibility, investors may become less willing to invest in sustainable financial products. Instead, traditional factors such as expected returns, risk perception, and performance expectations remain more influential in shaping investment decisions (Lestari & Wiryono, 2023; Wong, 2025).

Moreover, beyond the influence of social media and finfluencers on sustainable investment behavior, Gen Z is often described as self-reliant generation that has grown up with digital media and exhibits multichannel media exposure behavior their media consumption is continuous and intensive, particularly through online platforms, and such exposure can shape the issues they consider important and influence how they evaluate investment alternatives (McCombs, 2020). In addition, social norms derived from family members and peers have also been found to exert a stronger influence on Gen Z than influencers (Blessilda, 2025). This is further supported by Treetanont & Chantuk (2016), who reported that young investors in the Market for Alternative Investment (MAI) tend to rely on digital platforms and supporting systems for short-term, high-risk investment strategies rather than sustainability-focused decision-making.

However, although the results of Model 2 indicate that although ME does not function as a moderating variable, it has a significant direct effect on SIB. This finding is consistent with Khatik et al. (2021) who found that social media, particularly from YouTube, Facebook, and Twitter, constitutes the most significant factor directly affecting Gen Z's investment decision. Similarly, research on Thai Gen Z investors by Buarai Khing (2025) indicated that social media usage and reliance on financial influencers significantly shape how young investors perceive and respond to investment information, highlighting the important role of online content in shaping investment behavior and trust in digital financial channels. Additional evidence from the Stock Exchange of Thailand (2025) and Khamglad (2025) also indicated that media exposure enhances the effectiveness of user- friendly digital investment platforms, which in turn supports sustainability-oriented investment behavior among young investors.

Objective 4: To evaluate the moderating effect of media exposure (ME) on the relationship between each dimension of the use of artificial intelligence (UAI) and sustainable investment behavior(SIB) among Generation Z**.**

When UAI is examined at the dimensional level as shown in Model 4, the moderating role of media exposure (ME) becomes more evident. However, only EE demonstrates a positive moderating effect, whereas FC exhibits a negative moderating effect. This finding suggests that the influence of ME does not operate uniformly across all UAI dimensions. These findings support Schrank (2025), who argue that excessive ME, combined with advanced digital investment tools, can lead to information overload and reduced investors' ability to critically evaluate ESG-related information. As a result, this condition may weaken the positive influence of FC on sustainable investment behavior. Moreover, excessive ME may induce cognitive fatigue and make it more difficult for them to make investment decisions. (Jinsong & Jing, 2025; Shalu et al., 2025). In addition, imitative behavior may emerge when Gen Z investors experience peer pressure and observe finfluencers reporting higher profits from cryptocurrency investments compared to sustainable investments. In such situations, even when AI-driven sustainable investment platforms provide adequate facilitating conditions, Gen Z investors may shift their preference toward cryptocurrency investments rather than sustainable investments. (Kuldilok & Satitsamitpong, 2023; Nagarajan, 2023).

Conclusion and suggestions

This study provides empirical evidence on the factors influencing the sustainable investment behavior of Generation Z in Bangkok and metropolitan areas, particularly in relation to the use of Artificial Intelligence (AI) moderated by media exposure. The findings indicated that the overall use of AI significantly influences the sustainable investment behavior of Gen Z. When examining individual dimensions of the use of AI, the results also demonstrate a significant positive effect.

However, when media exposure is introduced as a moderating variable, the overall use of AI on the sustainable investment behavior of Gen Z becomes statistically insignificant. Furthermore, although certain dimensions of the use of AI, specifically, effort expectancy and facilitating conditions, still show significant effects, the direction of the effect for the facilitating conditions changes from positive to negative under the moderating influence of media exposure.

Practical implications: these findings highlight the importance of aligning the social media strategies (media exposure), which can either strengthen or weaken the impact of the use of AI on the sustainable investment behavior of Gen Z in Bangkok and the metropolitan area. Sustainable investment behavior typically involves long-term decision-making and requires in-depth understanding and careful evaluation, which differs from most of the finfluencers' investment strategies, who tend to exert stronger influence on short-term or speculative investment behaviors. Additionally, the moderating effect of media exposure is particularly strong among Gen Z, who are characterized by intensive digital media consumption and heightened susceptibility to social trends. Therefore, policymakers, financial institutions, and digital platform providers should carefully design their strategies in ways that help users, particularly Gen Z, better understand sustainable investment, which can encourage more responsible and long-term sustainable investment behaviors.

New knowledge and the effects on society and communities

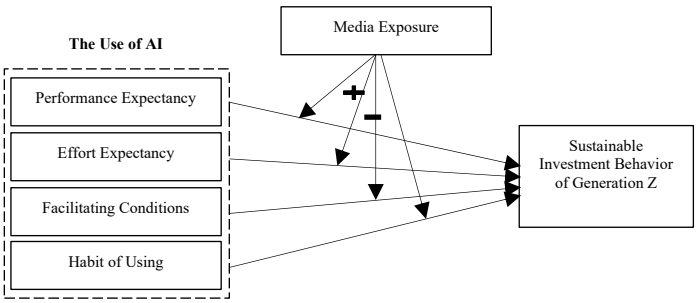

Figure 2 New knowledge summaries by the researchers

According to Figure 2, this research provides new knowledge and highlights several effects on society and communities. First, only certain dimensions of the use of AI have a significant effect on sustainable investment behavior, rather than all dimensions of the use of AI, as suggested by the Unified Theory of Acceptance and Use of Technology (UTAUT) and UTAUT 2. After including media exposure as a moderating variable, the findings indicate that not all core determinants serve as important tools for supporting informed and sustainability-oriented investment decisions. Second, media exposure plays a critical role in either strengthening or weakening the influence of the use of AI on the sustainable investment

behavior of Gen Z. Third, the negative effect of facilitating conditions on the sustainable investment behavior among Gen Z in Bangkok and metropolitan areas may be explained by the highly supportive digital infrastructures, which may inadvertently encourage frequent transactions and speculative behavior, thereby reducing attention to long-term considerations.

The findings emphasize the key factors influencing the sustainable investment behavior of Gen Z. When media exposure promotes ESG principles and sustainability concepts, Gen Z, as a self-reliant generation, is more likely to allocate capital to sustainable businesses. In contrast, when finfluencers promote speculative trends, Gen Z investors tend to shift toward short-term opportunities. As Gen Z will represent a major investor cohort soon, appropriately designing AI systems and social media platforms to support sustainable investment practices could help cultivate a new generation of investors who are more socially responsible and oriented toward long-term impact.

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