

ESG Concerns, Greenwashing Skepticism, and Socially Responsible Investment Intention: A Systematic Literature Review

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Abstract—Socially Responsible Investment (SRI) intention research organizes around five behavioral constructs which are the core Theory of Planned Behavior (TPB), greenwashing concern, financial literacy, risk propensity, and ESG concerns, yet no review has mapped how populated each is or how greenwashing concern is positioned relative to attitude. This PRISMA-guided review draws on a two-database corpus (Scopus and Garuda) screened to 58 studies across six categories. ESG concerns (33%) and core TPB (33%) are well established, while greenwashing concern remains thin (3%, $n=2$) across both databases searched, a pattern consistent enough to suggest a genuine gap rather than a search artifact. Neither retrieved greenwashing study models the construct as an antecedent of attitude; both treat it as a filter applied after attitude has formed. A structural comparison of ten closely related studies confirms no prior work jointly models the full ESG triad, greenwashing concern, financial literacy, and risk propensity within one TPB framework, and none is set among Indonesian retail investors, a market of 22.96 million accounts with developing ESG infrastructure. This review argues greenwashing concern belongs upstream of attitude, with implications for investor-education versus disclosure-enforcement.

Keywords—Socially Responsible Investment; Greenwashing Concern; Theory of Planned Behavior; ESG; Attitude Formation; Literature Review; Indonesia.

I. INTRODUCTION

Global warming and environmental degradation have prompted a coordinated policy response from governments and capital market regulators worldwide, with sustainable finance increasingly positioned as a mechanism for directing private capital toward environmental and social objectives. Indonesia ratified the Paris Agreement in April 2016 via Law No. 16/2016 and enhanced its Nationally Determined Contribution in 2022 to a 31.89% unconditional and 43.20% conditional greenhouse gas emission reduction target by 2030, alongside a net-zero target by 2060 or sooner [1]. Domestically, this commitment has been operationalized through capital market regulation: the SRI-KEHATI Index (2009), the Financial Services

Authority's (OJK) sustainable finance mandate under POJK 51/2017 [2], the Green Taxonomy, and enhanced ESG disclosure requirements under SEOJK 16/2021 [3]. Against this backdrop, Indonesia's registered capital market investor base grew from approximately one million accounts in 2017 to 22.96 million by February 2026, of whom 99.77% are retail individuals [4], [5], making Indonesia one of the fastest-growing retail investor bases in Asia. This growth has, however, been almost entirely supply-side, where regulators and issuers have steadily expanded disclosure requirements, taxonomies, and indices, while comparatively little is known about how retail investors on the receiving end of this information actually respond to it. The market knows how many people are investing, but not why they do, or do not, choose to translate ESG-labeled options into actual SRI behavior. A particularly consequential barrier to this translation is greenwashing, the practice by which firms selectively disclose favorable ESG performance while concealing negative information, or manipulate disclosures to project an artificially inflated sustainability image [6]. Greenwashing takes two principal forms: manipulative disclosure, which obscures poor performance behind a large volume of misleading data, and selective disclosure, which publicizes positive information while concealing negative performance [6]. This matters at scale: global ESG assets under management are estimated at USD 35.3 trillion [7], making the credibility of ESG signals financially consequential rather than a secondary concern. Shahid et al. [8], studying Indian investors, provide the closest empirical precedent linking greenwashing to SRI outcomes, showing that both manipulative and selective disclosure mediate the relationship between pro-environmental attitude and SRI intention, and that this suppressive effect is stronger, not weaker, among more experienced investors, the field's central paradox: investors who care most about ESG appear to be the ones most likely to distrust ESG claims. The study extends this same mediating-greenwashing framework to incorporate investor spirituality, a construct with direct relevance to this review's Indonesian focus. Existing reviews of proximate literatures have not resolved this puzzle. Oktasari et al. [9], in a bibliometric review of 450 Scopus-indexed papers on retail investor green-investing behavior, mapped which countries and journals dominate the field but did not examine how

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specific behavioral constructs are positioned relative to one another within individual studies. What remains underserved is a synthesis organized not around publication volume or geography alone but around construct-level structure: which behavioral pillars are populated and which are thin, and, within the thin greenwashing-concern pillar specifically, whether any study tests it as an antecedent of attitude formation rather than only as a downstream filter on an attitude that already exists. This review addresses that gap directly.

It maps the SRI-intention literature across six thematic categories, tests the structural position assigned to greenwashing concern in every retrieved study, and supplements the pillar-level synthesis with a structural comparison of ten closely comparable studies, positioning its argument explicitly against the closest prior studies and identifying Indonesia as a concrete empirical opening for testing this positioning. Three questions organize the remainder of this review: (RQ1) how is the SRI-intention literature distributed across the six thematic categories; (RQ2) to what extent does this literature represent Indonesia and comparable emerging retail-investor markets; and (RQ3) what structural gaps emerge when greenwashing concern is examined specifically as a potential antecedent of attitude, and when the accompanying constructs are considered jointly rather than in isolation.

II. LITERATURE REVIEW

Four theoretical streams jointly ground the thematic pillars used as the a priori coding framework for this review.

A. Stakeholder Theory and the ESG Triad

Stakeholder Theory [10] holds that firms are accountable not only to shareholders but to all parties materially affected by their activities, including employees, customers, communities, and civil society. In the SRI context, this theory provides the normative basis for evaluating firms across three ESG dimensions rather than a single composite score: environmental relationships (E), social obligations to employees and communities (S), and governance and accountability structures (G). Galbreath [11] demonstrated empirically that these dimensions are interdependent in their effect on firm performance, motivating simultaneous modeling of all three. However, the dimensions remain conceptually distinct in referent ecological outcomes, stakeholder treatment, and institutional accountability, respectively, even when correlated through a shared values orientation. This grounds Pillar 5 (ESG Concerns) below. Prior ESG-attitude studies illustrate the pillar's range and its persistent fragmentation: some collapse ESG into a single composite treatment, as in Bangladesh [37]; others adopt India-based values-and-biases models that combine collectivism and social-responsibility bias with attitude formation [38], [40]; still others use environmental-concern-only specifications that omit social and governance dimensions entirely [39], or extend green-purchase-intention TPB models to Thai consumers without an investment-specific frame [43]. This fragmentation across studies, rather than any single study's limitation, is itself part of the ESG dimensionality gap this review documents.

B. TPB and the Attitude-Formation Gap

Theory of Planned Behavior (TPB) [12] supplies the structural backbone for Pillar 1, holding that attitude, subjective norms, and perceived behavioral control (PBC) jointly determine behavioral intention. TPB has been the dominant framework applied to SRI intention across Malaysia [13], [52], Sweden [14], India [15], [16], [55], [61], China [17], Vietnam [18], Indonesia [19]-[21], [91], [93], Italy [88], and a German renewable-energy investment context that applies an extended TPB to household wind-energy financing decisions [53], with attitude, subjective norms, and PBC consistently found to predict SRI intention. However, relative effect sizes vary by context. A persistent limitation, and the one most directly relevant to this review's argument, is that the majority of applications treat attitude as an unexplained starting point rather than modeling the constructs that generate it [15], [22], a gap, since it is precisely what greenwashing concerns, correctly positioned, is theoretically suited to fill.

C. Signaling Theory and Greenwashing

Signaling Theory [23] grounds Pillar 2 (greenwashing concern) and, jointly with Stakeholder Theory, Pillar 5. In conditions of information asymmetry, observable signals can credibly communicate unobservable quality provided the cost of signaling is high enough to deter low-quality actors from imitation [24]. Applied to SRI, ESG disclosures function as signals of underlying sustainability performance, and greenwashing arises precisely when the cost of signaling is low enough to allow poor performers to mimic genuine ones [6]. Yu et al. [25] empirically measure greenwashing holistically across environmental, social, and governance disclosures rather than treating it as environment-specific, a framing corroborated by a recent bibliometric review of the ESG-disclosure greenwashing literature [26]. The governance dimension carries particular theoretical weight: greenwashing is, at its core, a governance failure, and firm-level evidence links governance characteristics directly to greenwashing likelihood [27]. Extending this reasoning to the social dimension, recent work in financial communication demonstrates that the skepticism mechanism triggered by suspected environmental greenwashing extends analogously to socially and governance-oriented disclosure claims [28]. These sources ground why this review treats greenwashing concern as a single, ESG-wide construct rather than an environment-only one.

D. Behavioral Finance: Financial Literacy and Risk

Propensity Behavioral Finance Theory [29], [30] replaces the rational economic agent of standard finance with a more realistic characterization of investors as subject to cognitive biases, risk orientation, and social motivations. Renneboog et al. [31] documented that socially responsible investors pursue both financial and non-financial satisfactions in ways standard utility models cannot represent, grounding financial literacy and risk propensity, Pillars 3 and 4, respectively, as psychological rather than purely rational drivers of SRI attitude. Financial literacy fundamentally enables stock market participation [34] and is among the strongest determinants of sustainable-investment holdings in Germany [33] and Japan [41], sometimes outranking environmental values themselves, while domain-specific financial risk attitude is the strongest positive predictor of stock-investment willingness in a representative Swiss household survey [35], with viewing markets as ethically

problematic the strongest negative predictor. In the Indonesian context specifically, financial literacy has been linked to general investment decisions among student investors [44] and, via a subjective-norms-moderation pathway, to SRI commitment among young Indian investors that plausibly generalizes to comparable Southeast Asian collectivist markets [42]. Eleven Pillar-3 studies [62]-[72] and one Pillar-4 study [73] populate this review's corpus, confirming financial literacy as comparatively well-populated territory while risk propensity remains a thin, secondary structural gap this review flags without pursuing as the central argument.

E. Scope Boundary

This review is concerned with individual retail investors' behavioral intention to engage in SRI, operationalized through TPB or closely related frameworks. It is therefore distinct from three adjacent literatures that use similar vocabulary but address a different unit of analysis: SRI or ESG fund performance studies, which compare realized portfolio returns rather than individual intention; firm-level greenwashing determinant studies, such as the governance evidence, which explain why firms greenwash rather than how investors respond to it; and ESG rating-agency methodology studies, which concern score construction rather than behavioral uptake. Sources from these literatures are cited where they ground theory or sharpen a structural comparison, but are not counted among the 58 primary studies synthesized, which are restricted to studies testing individual investor intention or attitude.

III. METHODOLOGY

This review follows the PRISMA 2020 protocol. Two databases were searched: Scopus, chosen for its breadth across the business, social science, and economics/finance literatures this topic spans, and Garuda (garuda.kemdiktisaintek.go.id), Indonesia's national research repository, chosen specifically to capture Indonesian-language and local-journal SRI

studies not indexed in Scopus. A broader, non-systematic reading of Google Scholar, Taylor & Francis Online, and Emerald Insight continues to inform the theoretical grounding in Section II only, kept explicitly separate from the PRISMA-documented evidence base described below.

A. Search Strategy

The Scopus search used TITLE-ABS-KEY queries structured across seven queries, five of which correspond directly to the five construct clusters in the proposed conceptual model, a sixth to widen recall of adjacent conceptual literature, and a seventh conducted manually on

Garuda. Query 1 (n=10): "SRI" AND "Systematic Review", coded as Cross-Cutting rather than forced into the five original pillars. Query 2 (n=22): "SRI" AND "TPB", mapped to Pillar 1. Query 3 (n=26): "SRI" AND "Financial Literacy", mapped to Pillar 3. Query 4 (n=13): "SRI" AND "Risk Propensity", mapped to Pillar 4. Query 5 (n=51): "ESG" AND "Intention" AND "Investment", mapped to Pillar 5. Query 6 (n=12): "Greenwashing" AND "Intention" AND "Investment", mapped to Pillar 2. Garuda (n=9): a manual keyword search using Indonesian and English equivalents of "socially responsible investment," "ESG," and "investment intention," with records coded post hoc into the six categories by full-text review. Total Scopus records identified: n=134; combined with Garuda, total records identified: n=143. Pillar rationale: each of the five original pillars was defined a priori to operationalize exactly one construct cluster in the construct combination, this review argues is theoretically warranted, TPB core, greenwashing concern, financial literacy, risk propensity, and ESG concerns, so that the review's structure directly mirrors, and can stress-test, the argument this review advances. Query 1 does not map to a single construct and is coded separately (Table I); its four records, a systematic review of SRI-adoption impediments [95], a conceptual ESG-to-SRI framework [96], a reconceptualization of SRI itself [97], and a structured literature review of socially conscious investment [98] are read for cross-referencing rather than treated as primary behavioral-intention evidence.

Table I.
Prisma Flow (Scopus + Garuda).

Stage	Records
Identification	n=143: Scopus (n=134, 7 TAK queries) + Garuda (n=9). 14 duplicates removed (all within Scopus).
Screening	n=129 screened; 25 excluded (document types that are not journal articles / languages that are not English): Scopus 24, Garuda 1.
Eligibility	n=104 assessed; 46 excluded (scope relevancy with the topic): Scopus 43, Garuda 3.
Included	n=58 synthesized: Scopus 53 + Garuda 5.

B. Synthesis Approach

Each of the 58 included studies was mapped to its primary thematic category (five original pillars, plus a Cross-Cutting Reviews/Conceptual Studies category) and coded for geographic context, behavioral constructs, and greenwashing concern's causal role relative to attitude and intention. No formal quality appraisal was applied to this primary corpus, as the review targets structural gaps rather than meta-analytic pooling, a limitation noted in Section VI. To examine pillar-level patterns in greater

detail, ten studies that most directly combine TPB with at least one of this review's constructs of interest were selected for structural comparison, reported in narrative form to preserve space; this non-exhaustive subset illustrates structural coverage rather than constituting an independent second search.

C. Coding and Inter-Rater Consistency

To assess single-coder reliability, a random 10% subsample of eligibility-stage decisions (6 of 58 records) was re-screened by the same coder after a two-week

interval, focusing on the “unrelated context” exclusion criterion identified as the most judgment-heavy stage. Agreement on the re-screened subsample was 6 of 6 (100%; Cohen's $\kappa = 1.0$). While full agreement on a small subsample should be interpreted cautiously, given its size, it is reported transparently as a partial mitigation rather than a substitute for independent dual coding, a limitation retained in Section VI.

D. Use of AI-Assisted Tools

Claude (Anthropic) was used to assist with organizing extracted literature into the five-pillar structure, drafting synthesis narratives from author-provided source material, and restructuring successive drafts of this manuscript for argumentative clarity. All classifications, construct mappings, and conclusions were reviewed and are the responsibility of the author.

IV. FINDINGS AND DISCUSSION

A. RQ1: Distribution Across Categories

Table II.
Distribution Across Categories (N=58)

#	Category	n	%
1	TPB Core	19	33%
2	Greenwashing Concern	2	3%
3	Financial Literacy	11	19%
4	Risk Propensity	2	3%
5	ESG Concerns	19	33%
6	Cross-Cutting Reviews	4	7%
–	Religiosity (emergent)	1	2%
	Total	58	100%

ESG concerns (33%) and core TPB (33%) together account for two-thirds of the evidence base: the ESG pillar spans [73]–[89] alongside the emerging-market heterogeneity study [47], and the TPB pillar spans [51], [54], [56]–[60] alongside the studies cited in Section II.B. This consistency across a large and geographically diverse sample suggests the two-thirds concentration in ESG and TPB core is a structural feature of the literature. Financial literacy (19%) is moderately represented, benefiting from a dedicated query with substantial recall depth. Risk propensity, by contrast, is comparatively thin ($n=2$), worth flagging as a second, smaller structural gap alongside greenwashing concern, though outside this paper's primary argument. Greenwashing concern (3%, $n=2$) is the review's central structural finding. The two Pillar-2 studies in the corpus, Shahid et al [8] and Kaura et al [90], are the only records retrieved by a dedicated greenwashing-and-investment query spanning both databases, and neither tests greenwashing concern as an antecedent to attitude formation itself. That a broad, two-database search targeting this construct directly still returns only two studies, both structured the same way, though this review acknowledges the possibility that alternate greenwashing-adjacent terminology (e.g., 'ESG scepticism,' 'green scepticism') could surface additional studies, a boundary this review's two-query design does not rule out.

B. RQ2: Geographic Representation

Geographically, the 58 included studies span a mix of developed markets (Germany [53], Sweden, Japan, the Netherlands, Italy [88]) and emerging markets, with a concentration in India, China, Malaysia [52], Vietnam [18], [87], Bangladesh, and Pakistan [8]. Five Garuda-indexed Indonesian studies anchor RQ2 with dedicated domestic evidence rather than single-construct fragments: Geraldine and Otiose [91] and Susanto, Wijaya and Sutejo [93] apply TPB constructs directly to Indonesian investors, the latter specifically examining the intention-behavior gap, directly relevant to this study's own intention-only outcome measure and its Section I limitation that intention, rather than realized behavior, is what the proposed model tests. Prakoso and Putra [94] model personal values as an SRI-intention driver, aligning with this review's Stakeholder Theory grounding of ESG concern. Lestari and Wiryono [36] and, earlier, Mahastanti and Hariady [46] link risk preference to investment decisions among Indonesian investors, the latter finding risk preference among the most significant predictors of investment intention alongside perceived behavioral control in an Indonesian female-investor sample. Putra and Asri [92], “Finding the presence of God in investor's heart,” which examines religiosity as a behavioral driver of Indonesian investment decisions, the only study in this corpus to introduce a construct absent from the five-pillar TPB-ESG-greenwashing-literacy-risk framework. None of the five, individually or jointly, tests the full ESG-triad plus greenwashing plus financial literacy plus risk propensity structure the joint construct combination this review argues is untested. The geographic gap this review identifies is therefore demonstrated with actual Indonesian evidence rather than asserted from its absence.

C. Indonesian Moderators and Policy Implications

This subsection addresses whether Indonesian cultural factors might make the credibility chain behave differently than in the India/China/Vietnam-dominated existing literature. Two candidate mechanisms are evidenced within this corpus rather than asserted from adjacent literatures alone. First, collectivism: Thi et al. [18], studying Vietnamese Generation Z investors, found social and governance concerns significant while the environmental dimension was not, a pattern the authors attribute to collectivist values prioritizing relational and institutional factors over ecological ones, a plausible parallel mechanism for Indonesia given comparable Southeast Asian collectivist orientation. Second, religiosity: Putra and Asri [92] provide direct Indonesian evidence that religious or spiritual orientation shapes investment decision-making, conceptually adjacent to, but empirically distinct from, the investor-spirituality construct Shahid et al [8] test in the Indian context (Section IV.D). Neither mechanism is tested in the joint ESG-TPB-greenwashing structure this review argues for; both are flagged here as evidenced, testable boundary conditions for future model extension; both are flagged here as evidenced, testable boundary conditions or moderators for future extension of the model, rather than as speculative cultural color. The upstream positioning of greenwashing concern, as a constituent input to attitude formation rather than a downstream filter on an attitude that already exists, also carries a specific and testable regulatory implication. If greenwashing concern operates downstream, as in Shahid's study [8], the natural policy lever is disclosure enforcement: penalize

firms whose ESG claims mislead, and the credibility problem is addressed at its source, the firm's signal. If greenwashing concern operates upstream, as this review argues is the more theoretically defensible positioning, the same enforcement lever still matters, but its effect reaches investors only after their evaluative capacity has already been engaged; the earlier point of leverage sits with the investor's side of the signal-evaluation problem, financial-literacy and ESG-literacy education that improves investors' ability to distinguish credible from manipulative disclosure before greenwashing concern has a chance to suppress attitude formation at all. Practically, this suggests OJK- and IDX-linked investor-education initiatives, already underway via literacy alongside disclosure requirements such as SEOJK 16/2021, may have earlier structural leverage over SRI adoption than gradual increases in disclosure-enforcement stringency alone, though the two remain complements rather than substitutes, since enforcement still governs the credibility of the signal investor education teaches people to evaluate.

D. State-of-the-Art Structural Comparison

To provide finer structural detail, ten studies that most directly combine TPB with at least one of this review's constructs of interest were compared against the full construct set examined here: the ESG triad, greenwashing concern, financial literacy, and risk propensity, within a TPB structure. Shahid et al [8] is the single closest comparator in the corpus. Set among Indian investors registered with the National Stock Exchange of India, it combines pro-environmental attitude, investor spirituality, and greenwashing within a single TPB-and-Signaling-Theory model, closer in scope to the construct combination this review calls for, than any other study identified, yet it still models greenwashing as a mediator downstream of an already-formed attitude, and it does not test the full ESG triad, financial literacy, or risk propensity jointly, leaving the structural gap this review identifies fully open. Kaura et al [90], a multi-country structural-equation-modeling study of green investing behavior across developing countries, is the corpus's second Pillar-2 study; it is not TPB-structured and, like [8], does not test greenwashing as an attitude antecedent, reinforcing rather than qualifying the greenwashing-positioning gap. Among the ESG-triad comparators, Thi et al. [18] is the closest structural match, finding social and governance concerns significant predictors of attitude among Vietnamese Generation Z investors while the environmental dimension was not, with no greenwashing construct present at all. On the financial-literacy and risk side, Raina, Dayal and Singhal [55] confirm financial literacy's role in translating subjective norms into concrete SRI commitment among young Indian investors, consistent with this review's positioning of financial literacy as a positive attitudinal antecedent, while Kar and Patro [66], applying Social Cognitive Theory rather than TPB, corroborate financial literacy's attitudinal role from entirely outside the TPB tradition, suggesting the finding is not an artifact of TPB's particular theoretical assumptions. Sesini et al. [88] provides a developed-market, Italian TPB-ESG baseline, useful for benchmarking the expected magnitude of path coefficients once the Indonesian model is estimated empirically. Nair et al. [47] validate that greenwashing concern and ESG-rating inconsistency function as concrete adoption barriers specifically in emerging

economies rather than developed ones, directly supporting this study's claim to external validity in an Indonesian setting. Susanto, Wijaya and Sutejo [93] and Putra and Asri [92] anchor the Indonesian-context and religiosity arguments were in retrieved studies rather than in adjacent, non-Indonesian literature. Apostolakis et al. [45], on Dutch pension beneficiaries, and Rinaldi et al. [32], on consumer greenwashing skepticism outside the investment domain, round out the comparison set as boundary cases confirming that the mediating-greenwashing pattern this review argues against recurs outside the SRI-specific literature as well. Taken together across all ten comparators, and across the full 58-study corpus more broadly, no single study combines the full ESG triad, greenwashing concern, financial literacy, risk propensity, and perceived behavioral control within one TPB-structured model set among active Indonesian retail investors, the compound gap this review identifies remains fully open. This review's central argument positions greenwashing concern upstream of attitude, as a constituent input to attitude formation itself. Three differences define the space that separates these positionings. First, construct positioning: Shahid's study tested greenwashing concern as a moderator or mediator of an existing attitude to intention link; the framework proposed here tests it as a determinant of the attitude itself, following Ajzen's [12] own account of attitude as derived from underlying behavioral beliefs about a behavior's likely outcomes and the evaluation of those outcomes, of which perceived signal credibility is theorized to be one. Second, construct scope: Shahid's study did not test the full environmental, social, and governance triad as parallel, independently hypothesized predictors of both greenwashing concern and attitude, following the ESG-wide framing established in Section II.C [25], [26]. Third, market context: [8] studies urban Indian investors, a market with comparatively more established, though still developing, ESG disclosure infrastructure than Indonesia; the proposed framework targets Indonesian retail investors specifically, a market independently confirmed as under-represented in this literature and where nascent third-party ESG verification infrastructure plausibly intensifies, rather than attenuates, the credibility mechanism under study. This positioning is confirmed, though not directly tested, outside the SRI-specific literature: Gupta and Singh [49], studying green product purchasing, find attitude partially mediates the relationship between greenwashing perception and purchase intention, greenwashing perception shaping attitude, which in turn shapes intention, the same causal ordering proposed here. Dela Cruz et al. [48] characterize professional skepticism toward ESG disclosures as an evaluative capacity exercised during investment judgment formation, and Gatti et al. [50] find that greenwashing exerts a significantly greater negative effect on investors' intention to invest than an unrelated corporate misbehavior, confirming that greenwashing's suppressive influence on investment-related outcomes is not confined to consumer product markets. No study in the corpus combines the full ESG triad, greenwashing concern, financial literacy, and risk propensity within a single TPB-structured model, and none is set among active Indonesian retail investors.

E. Research Gaps

Four gaps follow directly from Sections IV.A–IV.D. First, a geographic gap: even with five dedicated

Indonesian studies in the corpus, none examines SRI intention among active Indonesian retail investors through a comprehensive, multi-pillar behavioral model. Second, a greenwashing-positioning gap, where the two greenwashing-relevant studies in the corpus model the construct as operating after attitude has already formed. Third, an ESG dimensionality gap: among the 19 Pillar-5 studies, the majority either collapse ESG into a single composite construct or examine one dimension in isolation, and only a minority model the full triad simultaneously; none of these jointly incorporate greenwashing concern, financial literacy, and risk propensity within the same attitude-formation structure. Fourth, an attitudinal formation gap: most TPB-based SRI studies treat attitude as an unexplained starting point rather than modeling the antecedent constructs that generate it, and even the studies examining greenwashing's role model it as operating on the attitude-intention link rather than on attitude's own formation. These four gaps intersect rather than standing independently. The market where the greenwashing-positioning question is most consequential, an emerging economy with rapidly growing retail participation and maturing ESG verification infrastructure, is also the market least represented in the existing evidence base, and the construct most theoretically implicated in attitude formation is the pillar least empirically populated. This compound gap, rather than any single pillar's under-representation alone, defines the research opening this review identifies

V. CONCLUSION

This review synthesized 58 studies, drawn from 143 records identified across two databases and six thematic categories, to examine not only how much of the SRI-intention literature exists but also how it is structured, specifically, where greenwashing concern has been positioned relative to attitude and intention. ESG concerns (33%) and core TPB constructs (33%) are comparatively well established; greenwashing concern (3%) is significantly thinner, and the two studies that do address it, including one that adds investor spirituality to the same framework, position it downstream of attitude rather than as an input to its formation. A structural comparison of ten closely comparable studies corroborates this pattern at finer grain, and a direct comparison against the two closest prior studies identifies three specific axes, construct positioning, construct scope, and market context, on which an integrated study would extend the literature rather than merely restate it.

Geographically, Indonesia is represented by five dedicated studies rather than isolated fragments, yet even this domestic evidence base does not combine the full ESG triad, greenwashing concern, financial literacy, and risk propensity within a single TPB-structured model. The corpus also surfaces two evidenced, testable candidate cultural moderators, collectivism and religiosity, that plausibly shape how the credibility mechanism operates in the Indonesian market specifically, alongside a direct regulatory implication: an upstream positioning of greenwashing concern favors earlier policy leverage through investor education,

complementing rather than replacing disclosure enforcement.

Together, these findings identify a compound gap, geographic, greenwashing positioning, ESG dimensionality, and attitudinal formations that a single, integrated study is positioned to address. Future empirical work that models greenwashing concern as an antecedent of attitude within a full ESG-augmented TPB structure, applied to active retail investors in Indonesia, represents a direct, citation-traceable extension of the findings reported here. Specifying the full hypothesis set and testing it empirically is left to future work; this review's contribution is establishing that the antecedent positioning is theoretically warranted and empirically untested.

LIMITATIONS

This review has five limitations. First, the search spans Scopus and Garuda; a third database (e.g., Web of Science, EBSCO) was not searched, and a broader non-systematic reading of Google Scholar, Taylor & Francis Online, and Emerald Insight continues to inform theoretical grounding only, kept separate from the PRISMA-documented primary evidence base. Second, no formal quality-appraisal tool was applied to the included studies, as the review's primary aim was structural gap identification rather than effect-size synthesis or methodological quality rating. Third, single-coder classification of studies into pillars and causal positions is partially mitigated by a documented 10% re-screening check (100% agreement on $n=6$), though this remains short of independent dual-coder agreement and is most consequential at the eligibility-screening stage. Fourth, pillar assignment for the five Garuda studies and four Cross-Cutting Scopus studies was completed by the same single coder from full-text review. Fifth, the greenwashing-concern query was structured around a single term combination, though this review acknowledges the possibility that alternate greenwashing-adjacent terminology could surface additional studies, a boundary this review's two-query design does not rule out. The narrative state-of-the-art comparison in Section IV.D is illustrative rather than the product of a second systematic search, and should be read as corroborating structural detail rather than an independent evidentiary base.

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