

## Sensemaking Of Sustainable Invesment: Fintech's Role Shaping Retail Investor's Green Intention in Indonesia

Ni Luh Laksmi Rahmantari<sup>1\*</sup>, I Gusti Ayu Lia Yasmita<sup>2</sup>, Made Mulia Handayani<sup>3</sup>

<sup>1</sup>Program Studi Kewirausahaan, Universitas Tabanan

<sup>2</sup>Program Studi Ekonomi Pembangunan, Universitas Tabanan

<sup>3</sup>Program Studi Manajemen, Universitas Ngurah Rai

[lrahmantari@gmail.com](mailto:lrahmantari@gmail.com)<sup>1\*</sup>, [liayasmita25@gmail.com](mailto:liayasmita25@gmail.com)<sup>2</sup>, [mulia.handayani@unr.ac.id](mailto:mulia.handayani@unr.ac.id)<sup>3</sup>

### Abstract

*This study examines retail investors' intentions to invest in sustainable financial products through fintech in Indonesia, focusing on green values, digital appeal, and social interaction amid limited ESG understanding. The study applies Interpretative Phenomenological Analysis (IPA) with 15 investors, using semi-structured interviews and thematic analysis based on Sensemaking Theory. Investment intention is driven by moral motivation, digital cues, and social influence, with investors relying more on perceived plausibility than factual verification. Fintech also serves as a space for the construction of collective meaning. Fintech functions not only as a transactional tool but also as a platform that shapes perceptions of sustainable investment, highlighting the need for stronger ESG literacy, transparency, and regulation. The qualitative approach and small sample size limit the generalizability of the findings. This study offers deeper insights into investor behavior in fintech-based sustainable finance and provides practical implications for reducing greenwashing and improving authentic sustainable investment practices.*

**Keyword:** ESG, Green Fintech, Green Value, Invesment Intention, Sustainable Invesment

### 1. INTRODUCTION

The development of green investment and sustainable finance is slowly becoming a spotlight for financial technology (Fintech) as an important part of expanding and developing people's access to sustainable investment products. The latest research explains that fintech not only encourages the role of sustainable transactions and green investments through digital platforms but also more inclusively attracts broad public participation in the green economy (Safitri & Fasa, 2024). Data show that ESG-based product management assets in Indonesia will reach approximately IDR 7.4 trillion by the end of 2024, a significant increase compared to the previous year, showing investment growth in line with environmental, social, and governance issues (ESG) (Kriswanti & Indriani, 2025). In addition, instruments such as retail green sukuk have reached an issuance value of more than Rp 35 trillion and more than 100,000 retail investors in Indonesia. Attention to ESG also drives the Indonesian government's policy targeting net zero emissions by 2060 and efforts to attract green investment in sustainable infrastructure schemes that reach trillions of rupiah during international forums related to sustainability (Temalagi, Darmawati, & Amiruddin, 2025). This means that technological financial advances have opened up easy access to investment for the general public, where fintech platforms present various digital investment products, including "green" or sustainable brands, compared to traditional investments.

However, the increase in sustainable investment products provided by fintech has not always been accompanied by an increase in investors' understanding of sustainability (J. Li, He, Jones, Gepp, & Lu, 2025). Thus, it raises a critical question that needs to be thoroughly reviewed regarding whether investors' intention to invest in green products is driven by a strong awareness and understanding of sustainability principles, or is it more a response to the ease of technology, social trends, and the "green" image built by digital platforms. Some preliminary findings of the literature study show that the integration of ESG principles in fintech still faces the challenge of low ESG literacy among the wider community; therefore, the adoption of sustainability-based investment products does not necessarily reflect a substantial understanding of the true environmental impact (Alfia & Sundari, 2025). In addition, sustainable financial literacy is still dominated by a quantitative approach that emphasizes the statistical relationship between investment attitudes and intentions, as well as ESG performance.

In Indonesia, this gap is increasingly relevant as fintech adoption grows rapidly, while financial and environmental literacy is not yet fully mature, opening up space for sustainability and the potential for greenwashing practices in digital investment (J. Li et al., 2025). This study aims to analyze how the factors inherent in the fintech ecosystem influence investors' intentions in choosing sustainable investments, as well as the extent to which these intentions are based on a substantive understanding of sustainability principles. This research is important not only for the development of academic literature but also as an empirical basis for regulators, fintech platforms, and investors to build an investment ecosystem that is transparent and free from greenwashing so that financial digitalization truly supports sustainability, not just the image of green technology.

## 2. LITERATURE REVIEW

Sustainable finance is an investment approach that integrates environmental, social, and governance (ESG) aspects to encourage sustainable economic growth, with green investment as a form of implementation through financing environmentally friendly projects, as encouraged by the United Nations Environment Programme and the OECD. The development of financial technology is accelerating this transformation by opening up wider, easier, and more inclusive investment access for the public, as affirmed by the World Bank, so that more retail investors can participate in sustainable investment (Bhimasta, Surya, & Pramudita, 2025). However, this convenience is not always accompanied by an adequate understanding because investment *intentions* are often more influenced by psychological, social, and perception factors of technological convenience, according to the Theory of Planned Behavior. On the other hand, low ESG and financial literacy, as emphasized by the OECD, make investors tend to follow trends and are easily influenced by the "green" label without understanding the true impact. This condition opens up opportunities for greenwashing in the fintech ecosystem; therefore, the European Commission emphasizes the importance of transparency and standardization of ESG reporting so that sustainable investments are not only symbolic but also have a real impact.

## 3. METHODOLOGY

This study uses the Interpretative Phenomenological Analysis (IPA) approach, which is rooted in phenomenology and hermeneutics and aims to understand individuals' interpretation of their life experiences in depth that are idiographic, emphasizing a detailed exploration of each case before identifying patterns across participants (Smith et al., 2021). This approach was chosen because this study does not attempt to test the causal relationship between variables but rather to explore how investors build meaning towards sustainable investment in the context of green fintech platforms. Participants were selected as many as 15 people with criteria: retail investors who are active in using green fintech platforms, have invested in products labeled ESG or green, and have at least 1 year of investment experience. The number of participants is considered to be fulfilled because it is in line with the idiographic characteristics of science, which prioritizes the depth of analysis over the number of large samples.

Data were collected through semi-structured interviews with a duration of 30-40 minutes, recorded with the consent of the participants, and transcribed verbatim. The interview questions were prepared based on the Sensemaking Theory developed by Weick (1995) so that the analysis was theory-driven, with the aim of exploring how participants build and know meaning in the context of sustainable investment through green fintech platforms. These dimensions include the following:

- 1) Identity Construction: When choosing an investment that is labeled green or ESG, do you feel different as an investor? what do you think?
- 2) Retrospective meaning-making: What was your first experience investing in ESG or sustainable products? What did you feel or think at that time?
- 3) Extracted cues: In the investment app you use, which part makes you believe that the product is truly eco-friendly? For example, ESG writing, product descriptions, images, or ratings?
- 4) Social Interaction: How do discussions with others, such as friends, communities, influencers, or family, influence your investment decisions regarding sustainable or green fintech products?



5) Plausibility over accuracy: To what extent do you verify your sustainability claims before deciding to invest in them?

Data analysis follows the IPA stage [Smith et al. \(2021\)](#) as described, namely, the audio data that has been stored and then converted into interview transcripts. Interview transcripts were read carefully and repeatedly to facilitate the determination of codes that may represent a similar set of ideas or thoughts. Similar codes were then grouped into one large theme. Process coding and themeing are carried out to find the relationship between the results of the interview obtained, to provide an overview and relationship between themes according to the theoretical basis used ([Ahmed et al., 2025](#); [Smith et al., 2021](#)). To make it easier to code, the results of the interviews were grouped and recorded in a spreadsheet office software, and then grouped based on the theme that has been set following the guidance from ([Weick 1995](#)). To maintain the principle of anonymity and make the preparation of reports more efficient, participants were given codes P-01 to P-15, and each quote presented in the presentation of the results ends with a participant code stating a specific statement.

#### 4. RESULT AND DISCUSSION

The results of the analysis of the 15 participants produced five main themes that directly reflected the five dimensions of sensemaking. The main theme was divided into sub-themes that were adjusted to the essence of the respondents' answers. Each of these themes shows how sustainable investment intentions are built through the process of meaning-making. The following is a table identifying themes, subthemes, and the essence of respondents answers.

Table 1. Identify the theme, sub-themes and essence of the respondent's answers

| Dimension of Sensemaking Theory | Main Theme                                    | Subtheme                       | Digest of Respondent's Answers  |
|---------------------------------|---|--------------------------------|---|
| Identity Construction           | Green Investment as Identity Construction     | Moral Self-Enchantment         | Feel more caring; feeling like a responsible investor; part of loving the environment; Not just chasing profits |
|                                 |   | Distinctive Investor Identity  | Feeling different from conventional investors; Feel modern or progressive                                       |
|                                 |   | Symbolic Green Identity        | Concern is general; not yet understand the details about ESG  |
| Retrospective Meaning-Making    | Meaning after first ESG Experience            | Initial Emotional Excitement   | A sense of pride; enthusiastic; feeling more meaningful; feel more able to love the environment                 |
|                                 |   | Trend Driven Entry             | Entry due to trends; follow friends or influencers; trial and error   |
|                                 |   | Post Decision Rationalization  | Only get information after buying; Allow results  |
| Extracted Cues                  | Digital Cues as Basis of Trust                | Visual Green Signifiers        | ESG labels; green color; leaf or tree icon; Sustainability rating   |
|                                 |   | Narrative Persuasion           | Storytelling about environmental impacts; Description of Social Mission   |
|                                 |   | Platform Credibility Heuristic | Trust because of the app's reputation; Assuming it has been supervised by the regulator                         |
| Social Interaction              | Social Amplification of Sustainable Investing | Peer Influence                 | Friend discussions; Community Recommendations   |
|                                 |   | Influencer Legitimazation      | Influencer recommendations; Social Media Content  |

|                       |  |                                     |  |
|-----------------------|--|-------------------------------------|--|
|                       |  | Norm Internalization                | ESG is considered a natural choice; feeling left behind if you don't participate |
| Plausibility Accuracy | over Rather than Verified Sustainability | Minimal Verification                | Not reading the full report; Just read the summary                               |
|                       |  | Assumed Institutional Safeguard     | Assuming there is a regulation of trusting official labels                       |
|                       |  | Plausible Sustainability Acceptance | As long as it is reasonably considered correct; No technical evidence needed     |

#### 4.1 Green Investment as Identity Construction

Based on the study results, most participants described themselves as investors who have "awareness," "concern for the environment," or are "more visionary" in choosing ESG products. This was answered by P01, who stated that investing in green products makes him feel like he is part of the environmental solution but does not touch it directly. P06 and P010 similarly state that "environmentally conscious investors do not only pursue profits but participate in caring for and repairing environmental damage". In addition, participants (P-03, P-07, and P-11) replied similarly that investors choosing ESG products have a sense of pride that is present and different from other investors because they contribute in a modern way to the environment, even though the statement is not accompanied by a technical understanding of ESG indicators. This means that investors choose ESG products in general; they are environmentally conscious and visionary because they believe that their investments contribute to long-term solutions to environmental problems and support sustainable business practices (Noamene, 2025; Priharta & Hakim, 2025). They attribute their investment decisions to positive impacts, such as emissions reduction, spill management, and improved corporate governance, which is reflected in the increasing value of green companies and market support for them (Kräussl, Oladiran, & Stefanova, 2024; Sugiarto, Puspani, & Fathia, 2023).

From that choice, it is the choice that fosters a sense of pride and moral differences compared to other investors, because it is considered more ethical, unique, authentic and even willing to sacrifice some of the profits obtained to benefit society and the environment (Waite, 2025). However, their understanding is not complete or is only general and symbolic because the majority of participants have not been able to explain ESG indicators or the technical differences between green and non-green products in detail. This is because investors are often driven by the perception that green investments are safe and secure, not because of an in-depth evaluation of environmental impacts (Alim, Maqbool, & Singh, 2025). In addition, willingness to invest in socially responsible investments (SRIs) is influenced by environmental values and perceptions of performance (SRI), rather than a detailed assessment of their actual impact (Mukhtar, BenHamida, & Pushpa, 2024). It can be concluded that investment decisions are driven more by the perception that green investments are safe and of positive value, as well as by the environmental values they believe in, rather than by an in-depth evaluation of the actual impact or measurable sustainability performance.

#### 4.2 Retrospective Meaning-Making of First ESG Experience

Some participants stated that their first investment experience was generally colored by pride and optimism. Participants described their feelings as "enthusiastic" and "more meaningful." Based on these answers, it shows that the first experience in investing is often motivated by curiosity, a desire to try, or just following the trend. P-09, P-010, P-04, and P-014 admitted to being similar because of a friend's recommendation or because ESG issues are popular. This is triggered by his experience, and even people around him who understand green investment and ESG have personal experience related to environmental issues that shape a person's sensitivity and concern for sustainability. Therefore, investors tend to choose ESG investments because of value attachment and moral responsibility, and are even willing to accept low returns to contribute to society and the environment (Jia, Yamamoto, & Matsumoto, 2025). This trend is expected to continue because the

younger generation, which has a high awareness of sustainability issues such as climate change, social inequality, and business ethics, tends to choose investment instruments that are in line with sustainability principles or "green" ([Safina & Marlinda, 2025](#)).

There is a growing recognition that responsible investing not only has a positive impact socially and environmentally but also has the potential for long-term financial benefits, such as more controlled risk, a better corporate reputation, and stronger business resilience ([Chen & Huang, 2024](#)). The number of participants answering "sustainability" actually appears after investment decisions is made. Participants slowly read additional information to build rational decisions after purchase. This is in line with the principle of retrospectivity in sensemaking theory, where actions precede the meaning ([Weick, 1995](#)). Decisions regarding sustainable investing are often influenced by a combination of financial knowledge, financial values, social norms, and personal attitudes ([Fernado & Tjhin, 2021](#); [Waites, 2025](#)). However, the intention to invest sustainably does not always precede strong literacy ([Kar & Patro, 2024](#); [Pick-Soon, Sing, & Wasali, 2024](#); [Raut, 2020](#)). Investment decisions are often made in uncertainty, which is then reinterpreted to match the identity of a responsible investor, showing that financial literacy, value, and identity interact with each other in shaping sustainable investment behaviors. This implies that sustainable investment decisions are not always based on a deep financial understanding. Even under uncertain conditions, investors can invest based on intuition, trends, or social influences, and then reinterpret their actions to align with their self-image as caring and responsible individuals. This shows that sustainable investing is influenced not only by financial rationality but also by personal values and the need to maintain consistency of self-identity.

### **4.3 Digital Cues as Basis of Trust**

Participants' tendencies in this dimension rely on visual cues and platform narratives as the basis of belief. The labels "ESG," "green leaf icon," and the company's storytelling narrative are the main cues or clues. This can be seen in the participants' answers (P-02, P-07, P-08, P-011, and P-15), who admitted that they did not read the full sustainability report. Decisions are more influenced by the appearance of the application, which looks professional and "convincing." These findings show that digital appeal plays a central role in shaping investment intention ([Nwankpa & Merhout, 2020](#)). Platforms are not just a transaction medium but also an important perception. This means that the development of fintech, especially in ASEAN, strongly influences investment behavior and intention. Features such as ease of use, consistency of appearance, and digital trust increase investor engagement and trust ([Adke, Bakhshi, & Askari, 2022](#); [Warokka, Setiawan, & Aqmar, 2025](#)). Plus, social media interactions, friend recommendations and community influence further strengthen fintech usage decisions and investment choices ([Joseph, Ouyang, & White, 2025](#)).

However, this power also carries risks to the environment. In the context of green investment, digital platforms can become a space for greenwashing, which is when companies exaggerate or manipulate sustainability claims ([T. Li, Shu, & Liao, 2024](#)). Because investors often rely on visual cues, interface design, and simplified presentation of information, their perceptions can be easily directed without in-depth analysis. Graphic representations, attractively packaged narratives, and algorithmic nudges have the potential to shape investor confidence in a completely objective way ([Oktaria & Sari, 2024](#)). In ASEAN, the rapid growth of fintech is supported by digitalization and progressive regulation, which opens up huge opportunities for financial inclusion and economic growth ([Adke et al., 2022](#); [Wang, Nhieu, & Liu, 2024](#)). However, on the other hand, this condition also expands the space for narrative manipulation and greenwashing practices if not strictly supervised ([Xu, Cai, & Li, 2025](#)). This means that digital appeal is not just an aesthetic element but a factor that shapes the perception and intention of investment. Platforms play an active role in framing investors' understanding of investment products. Therefore, a strong regulatory framework, information transparency, and clear accountability mechanisms are needed so that fintech development continues to encourage authentic sustainability investments, not just based on symbols and perceptions.

#### 4.4 Social Amplification of Sustainable Investing

Social interaction strengthens investment intentions. Discussions with friends and the investment community, and exposure to financial influencers contribute to the perception that green investing is a positive trend. Some participants (P-04, P-08, P-11, P-12, and P-13) stated that their decisions were accelerated after seeing public figures or communities promoting sustainable investments. This suggests that the decision to invest in green products does not arise suddenly or purely from individual financial considerations, but rather develops through repetitive and meaningful social processes, where conversations with friends, discussions in the investment community, and exposure to influencers or public figures who promote ESG become a source of symbolic legitimacy for the choice ([Gera & Goel, 2024](#); [Hayes & Ben-Shmuel, 2024](#)). Trust is essential in financial interactions, particularly in consulting services, as it significantly influences investment decisions and satisfaction ([Chong, Ong, & Tan, 2021](#)). Transparency and the ability of advisors to demonstrate their competence can increase investor confidence and strengthen the decision-making process ([Kulal, Rahiman, Riha Parvin, Kambali, & Panakaje, 2024](#)).

In this situation, individuals not only receive technical information regarding returns or risks, but also capture the implicit message that sustainable investing is part of an environmentally conscious, modern, and progressive lifestyle; this message creates social pressures that are subtle rather than coercive, yet powerful enough to form the perception that choosing green investing is in line with the evolving collective value ([Chen & Huang, 2024](#)). When some participants stated that their decisions were accelerated after seeing public or community figures support sustainable investments, it indicated that social interactions served as catalysts that reduced doubt, increased confidence, and reinforced the belief that their actions were within a socially "recognized" corridor ([Hayes & Ben-Shmuel, 2024](#)).

This phenomenon intersects with the concept of subjective norms in the Theory of Planned Behavior proposed by [Ajzen \(1991\)](#), where the perception of significant expectations or views of others may influence behavioral intention. However, in this study, these influences are not understood as linear cause-and-effect relationships but rather as part of a social sensemaking process, which is how individuals interpret social cues, collective experiences, and public representation to build meaning in their investment decisions. Thus, sustainability transforms from a mere personal preference to a collective norm that is legitimized through social interaction, and green fintech not only serves as a medium for financial transactions but also as an arena for identity formation, social validation, and the construction of shared meaning regarding what is considered the right and valuable investment choice.

#### 4.5 Plausible Rather than Verified Sustainability

These findings show that most respondents did not conduct in-depth verification of the sustainability claims of an investment product. They generally respond by simply reading a summary of the information available on the platform without going through the ESG report separately, examining the annual report, or comparing it with other sources. Phrases such as "not to the detail check" and "just a quick glance" reflect a pattern of evaluation that is superficial. This attitude is reinforced by the assumption that products labeled as ESG have undergone a process of selection, supervision, and institutional regulation, so that they are considered "must have been verified" or "there will be regulations." Trust in the platform and surveillance systems is the basis for a sense of security; therefore, the need to retest claims technically is low.

As long as the sustainability narrative presented feels logical, consistent, and aligned with a common understanding of green practices, for example, "it seems indeed environmentally friendly" or "logical enough," respondents feel they have enough confidence to make investment decisions. The sustainability information obtained, framed, and presented can significantly influence investors' decisions. Simplified and comparative scores (ESG nudges) embedded in sustainability reports can improve retail investors' ability to differentiate companies based on sustainability attributes, thus driving more informed investment decisions ([Hutchings, 2025](#)).

Thus, acceptance of ESG is based more on the principle of plausibility over accuracy: investors do not seek absolute certainty through detailed factual verification, but rather feel that they have

enough reasonable beliefs to act ([Marwane, Mariame, & Sanaa, 2025](#)). In the digital context, this sense of reason is built through professional interface design, platform reputation, the use of official labels, and social reinforcement by communities and public figures. This implies that the limitations of ESG literacy do not directly hinder investment intentions as long as the narrative conveyed remains coherent, convincing, and supported by trusted institutional symbols.

## **5. CONCLUSIONS**

### **5.1 Conclusion**

This study confirms that fintech developments have opened wider access to sustainable investment products in Indonesia, including instruments such as green sukuk and retail ESG products, and are supported by government policies that encourage the 2060 Net Zero Emission target. However, the growth of green products is not always in line with investors' deep understanding of sustainability principles. The results show that sustainable investment intentions are formed more through the process of social meaning, personal experience, and digital appeal of the platform, rather than through the technical evaluation of the environmental impact of the product.

Investors tend to build a positive and ethical self-identity through green investment choices, even if their understanding of ESG indicators is general or symbolic in nature. The first experience of investing is often influenced by trends and recommendations from friends, communities, or influencers, and then re-imposed to align with one's self-image as an individual who cares about the environment. Digital cues, such as ESG labels, visual icons, platform storytelling, and app reputation, are the foundation of trust and strengthen investment intentions. Social interaction and the legitimacy of public figures or communities also act as catalysts that increase confidence, reduce doubt, and make green investing feel like a socially acceptable option.

In addition, technical verification of sustainability claims is rarely carried out; investors rely more on the principle of plausibility over accuracy, which is to feel satisfied with information that sounds logical, consistent, and in line with general values, without deep research. Platform design, fintech reputation, and social reinforcement build a sense of "safe enough" to act, so the limitations of ESG literacy do not deter investment intent as long as the narrative and institutional symbols are convincing enough. Overall, fintech serves as a transaction medium and an arena for the construction of collective meaning, shaping identity, social legitimacy, and investor perception of green investments. To ensure authentic sustainable investment practices and reduce the risk of greenwashing, it is necessary to integrate substantive ESG education, transparent platform design, strict regulation, and oversight.

### **5.2 Research Limitations**

This study had several limitations that should be considered. First, the sample size of 15 participants, although sufficient for Interpretative Phenomenological Analysis (IPA), was relatively small, limiting the generalizability of the findings. The in-depth nature of the interviews provides valuable insights but may not reflect the broader population of retail investors in Indonesia. Additionally, this study focused on retail investors using fintech platforms, which may not represent the behavior of those investing through traditional financial channels. Furthermore, reliance on self-reported data from interviews introduces the potential for response bias, as participants may present socially desirable answers, particularly concerning their motivations for investing sustainably. Finally, this study was conducted within the context of the Indonesian market, and while the findings may provide insights into fintech adoption in emerging economies, they may not be directly applicable to other regions with different regulatory environments or market conditions.

### **5.3 Suggestions and Directions for Future Research**

Future research could expand the sample size to include a more diverse group of participants, allowing for a more representative understanding of retail investors' behavior across different demographics, including age, income, and education. It would also be beneficial to include participants who invest through both fintech platforms and traditional financial channels to compare the motivations and behaviors across these groups. In addition, future studies could examine the

impact of ESG and financial literacy on sustainable investment decisions, particularly focusing on how education can mitigate the risk of greenwashing and enhance investor confidence in sustainable products. Another area for further investigation could be the role of regulatory frameworks in shaping investor behavior, with a focus on how government policies can ensure transparency and prevent greenwashing in the fintech sector. Finally, longitudinal studies that track changes in investor behavior over time, especially as fintech platforms evolve and ESG regulations become stricter, would provide valuable insights into the long-term effects of fintech on sustainable investment practices.

#### AUTHOR CONTRIBUTION

NLLR conceptualized the study, designed the methodology, conducted the interviews, analyzed the data, and wrote the manuscript. She was responsible for the overall direction of the study and the theoretical framework based on the Sensemaking Theory. IGALY contributed to the literature review, provided valuable insights into the FinTech landscape, and supported the data analysis. She also assisted in refining the research questions and hypotheses. MMH supported the research design and data collection process, provided critical feedback, and contributed to interpreting the results. Additionally, they assisted in drafting and revising the manuscript.

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