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One Decade of Research on Sustainable Investment Decision: A Systematic Literature Review

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Abstract: This study aims to show empirical evidence on the development of investor decision research in sustainable investment for a decade from 2015 to 2024. This study uses the Scopus and SINTA 2 databases to select articles based on predetermined criteria so that 75 articles related to sustainable investment decisions are obtained, with details of 71 articles indexed by Scopus and four accredited by SINTA 2. This study uses the charting-the-field approach method by Hesford et al. (2006) by classifying articles based on journal name and topic and using Vosviewer software for keyword and author collaboration network analysis. The literature review results show that the Sustainability Journal dominates publishing articles on sustainable investment decisions. Returns, financial literacy, risk, attitudes toward sustainable investment, and environmental concerns are the main factors that influence sustainable investment decisions. In addition, gender and attitudes toward sustainable investment are the most important moderating and mediating variables for sustainable investment decisions. Socially Responsible Investment is the most widely used keyword in previous studies. Gutsche, Gunnar is the author with the most publications on the topic of sustainable investment decisions. This research provides knowledge regarding developing trends in sustainable investment decisions and opportunities for agendas for further researchers.

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INTRODUCTION

Sustainable issues have begun to develop rapidly, especially in recent years. The United Nations (UN) ratified 17 Sustainable Development Goals (SDGs) in 2015 aimed at governments and companies around the world to create a sustainable future (Garg et al., 2022; Lo & Lin, 2023; Mishra et al., 2023). The goals of sustainable development are to resolve various issues, such as environmental problems (climate change), social problems (gender inequality), and ethical behavior (Blume, 2021). According to Porzio & Battaglia (2024), the COVID-19 pandemic changed people's thinking from being only profit-oriented to focusing on the environment and human health. The outbreak of the COVID-19 pandemic in 2019 shifted attention towards social responsibility and governance and encouraged investment in sustainable development (Lo & Lin, 2023).

Sustainable investment is an investment activity that prioritizes financial goals and economic, social, and governance criteria or ESG (Environment, Social, and Governance) as considerations in

deciding to invest (Pástor et al., 2021). Increasing awareness of social and environmental responsibility can encourage investors to carry out sustainable investment activities (Raut et al., 2021). Sustainable investing is the latest investment theme because it focuses on reducing and adapting to climate change (Bolognesi et al., 2024). Sustainable investing can also be called Socially Responsible Investment (SRI) or Ethic Investment (Junkus & Berry, 2015; Losse & Geissdoerfer, 2021). Sustainable Investing is an extension of Socially Responsible Investment (SRI) or Ethic Investment (Sandberg et al., 2009). Socially Responsible Investment (SRI) is an investment activity that provides guidelines for investors not to invest in certain companies based on social parameters, especially regarding social awareness of the environment, human rights, fair business practices, and other similar international issues (Mishra et al., 2023). Sustainable investing expands on this by including ESG criteria in deciding investments (M. De Jong & Rocco, 2022).

Investors make ESG criteria their philosophy or basis for investing. Data on the number of sustainable investment assets from year to year can show how much interest potential investors have in sustainable investment decisions.

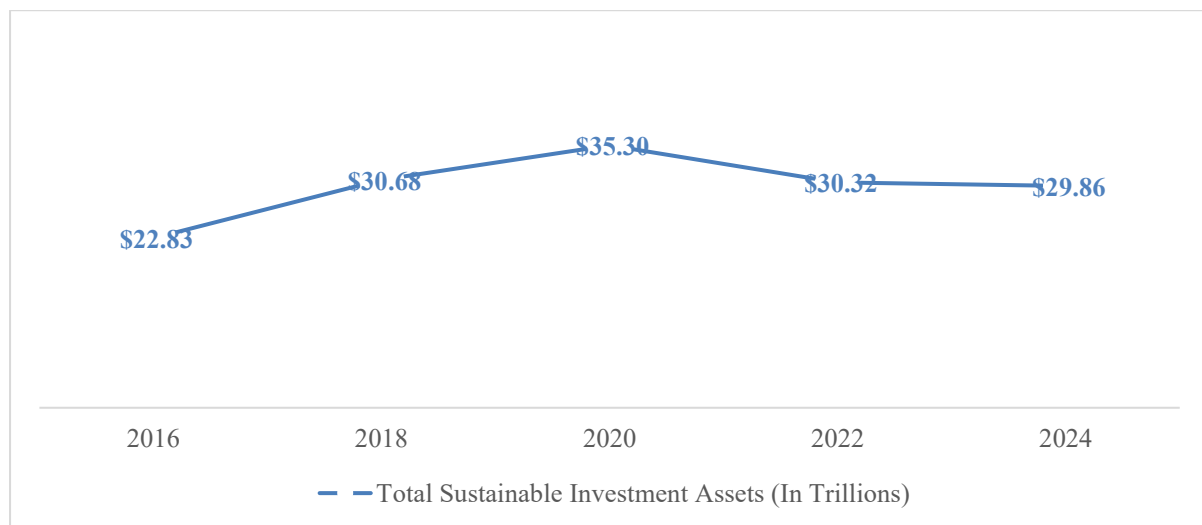


Figure 1. Total Sustainable Investment Asset Trends

Source: *Global Sustainable Investment Alliance* (2022); Zoting (2024)

Based on Figure 1, assets invested in sustainable investment experienced a significant increase, especially from 2016 to 2018. This increase may indicate that awareness and interest in sustainable investment have increased recently. Sustainable investment can attract attention in several circles, both academics, institutional investors, and individual investors (Bauer et al., 2021). In addition, this increase also indicates that investors consider ESG issues in their investment strategies (Sorathiya et al., 2024). Investors believe that sustainable investment is financially profitable, which is their primary goal and a form of concern for ESG issues.

The topic of sustainable investment has attracted researchers to conduct research. Several previous empirical studies discuss the topic of investor decisions in sustainable investment. Previous studies have shown that returns, risk, liquidity, and financial literacy influence sustainable investment decisions (Gutsche et al., 2021; Lingnau et al., 2022; Meyer, 2024). Meanwhile, there are also research results that provide evidence that ESG performance, attitudes, subjective norms, and behavioral control influence sustainable investment decisions. (Khemir et al., 2019; Mishra et al., 2023; Rahmani et al., 2023; Zhang et al., 2024; Zhang & Huang, 2024).

Previous researcher has conducted literature review about sustainable investment decisions. The previous literature review analyzed 70 empirical articles in top tier journals in 2014-2023 using the ADOTCM (Antecedents-Decisions-Outcomes and the Theories-Contexts-Methods) framework (Aulia et al., 2024).

Previous research has not discussed the complex relationship model between variables by identifying additive models, mediation interaction models, and moderation interaction models related to sustainable investment decisions. Therefore, this literature review aims to explore this using the

charting the field method by Hesford et al. (2006) and also uses Vosviewer software as additional analysis. This literature review uses Scopus and SINTA 1 and 2 indexed literature as article database.

Thus, this study is expected to contribute to mapping research results related to sustainable investment decisions and identify areas that need further study. In addition, it can provide insights to policymakers to identify the drivers and impacts of sustainable investment decisions for investors.

LITERATURE REVIEW

Theoretical Framework

The theoretical framework in this study combines various views to provide complex knowledge about sustainable investment decisions. Sustainable investment decisions are in line with the theory of Theory of Planned Behavior. The theory of Planned Behavior is a further theoretical development of the Theory of Reasoned Action (Osman et al., 2019; Patil et al., 2024). The Theory of Planned Behavior is a theory that examines the factors that influence human intentions and actual behavior (Osman et al., 2019; Patil et al., 2024; Zhang & Huang, 2024). The model of this theory identifies three significant or important factors that influence human intentions and actual behavior, namely attitudes, subjective norms, and PBC (Perceived Behavioral Control) (Osman et al., 2019; Patil et al., 2024; Thanki et al., 2022; Zhang & Huang, 2024).

Behavioral reasoning theory is a new theory that provides more comprehensive coverage of actual variable variance by integrating values and beliefs, drivers, barriers, global motives, behavioral intentions, and actual investment behavior (Mishra et al., 2023). Behavioral finance theory states that there are inherent aspects of demographic profiles (age, gender, education level, etc.) that determine the behavior of each investor (Trisnowati et al., 2023). Self-determination theory emphasizes investor motivation and behavior towards socially responsible investment. Motivation consists of economic and non-economic motives (Widyawati, 2020). The broaden and build theory of positive emotions expects that positive emotions from exposure to positive environmental images will lead individuals to make sustainable investment choices (Vanwallegheem & Mirowska, 2020). Protection Motivation Theory states that if someone feels their actions can bring about social change, the intention to carry out the behavior can increase (Mehta et al., 2022). Schwartz's theory explains the domain of motivation and values. The motivation domain is defined by dimensions of self-enhancement and self-transcendence that emphasize the welfare of others above personal interests (Hanifa & Atmini, 2023). Construal Level Theory is a theory that explains how psychological distance, such as spatial, temporal, social, and uncertainty, can influence individual preferences, predictions, and actions. A person tends to make risky decisions if the consequences of the action occur in the distant future (Faradynawati & Söderberg, 2022).

Parochial altruism theory explains that a crisis or existential danger can increase prosocial behavior, such as high levels of altruism (Abbink et al., 2012). Social cognitive theory is the ability of individuals to engage in targeted behavior based on internal and external parameters, such as engaging in prosocial behavior in making ethical decisions (Otaye-Ebede et al., 2020). Integrative social contract theory is a theory that develops consumer trust when companies take indications based on the social development of society. Then, trust also inspires consumers to buy products impulsively (Khalil & Khalil, 2022). According to the cultural dimensions theory, Taiwanese society is characterized by collectivism and long-term orientation. Meanwhile, American society is characterized by individualism and short-term orientation (Chen et al., 2019).

The theory of dual processing is a theory with two processes, namely intuition and reasoning. Both systems describe a continuous process. Opportunities to encourage behavioral change arise when the first process (intuition) influences decision-making. This theory can describe consumer reactions to sustainability-oriented investment labels (Carlsson Hauff, 2022). Decision-usefulness information theory is a theory that explains what information should be provided and what types of decisions should be informed. This theory assumes that companies provide information about their activities to information users in making decisions (Khemir et al., 2019). The general theory of marketing ethics focuses on marketers, consumers, and investors in the context of business ethics and socially responsible investment. This theory explains that an evaluation is carried out when someone faces a situation that requires ethical considerations. This evaluation is influenced by five factors: the cultural environment, professional environment, industrial environment, organizational environment, and personal

characteristics (Putra & Asri, 2019). Salience theory states that individual behavior is based on the most prominent aspects in the context of real choices, such as sustainability. Investors may be more strongly inclined toward sustainable investment products (Gutsche & Ziegler, 2019). The self-efficacy theory is a theory that explains that individuals who can understand and excel in sustainable financial products are more likely to engage in sustainable investing (Yucel et al., 2023).

In addition, some theories explain investor decisions regarding sustainable investment based on return and risk. Traditional portfolio theory states that investors choose investments based on risk and return (Bauer & Smeets, 2015). Modern portfolio theory is a theory that explains that investment decisions are influenced by return and risk. This theory recommends that investors choose risk-free assets over risky assets if both returns are the same (Amalia et al., 2024). According to standard decision theory, investment decisions by investors are primarily driven by financial gain and welfare, which are considered selfish (for their interests) (Raut & Kumar, 2023). The theory of decision-making determines under what conditions decisions are considered carefully and thought out with full attention or without attention. Investors motivated by sustainability are more likely to make investment decisions carelessly than those motivated by return (Löfgren & Nordblom, 2024). Investor sentiment theory shows changes in investment attitudes for reasons related to return and risk (Murashima, 2023). Prospect theory states that investors avoid risk when pursuing returns and take risks when facing losses caused by asymmetric information (Akhter et al., 2023). The standard economic theory assumes that investment decisions are only influenced by three interdependent factors, namely expected returns, risk, and investor liquidity preferences, so it is often called the "magic triangle" of investment. Then, due to the demands of sustainability, there was a change from the "magic triangle" expanded with a fourth dimension, namely sustainability, to become a "magic box" (von Wallis & Klein, 2015). The expectancy theory is related to individuals' perceptions of the likelihood that their efforts will result in good performance (Yucel et al., 2023).

Sustainable Investment

Sustainable Investment is an investment activity combining environmental, social, and governance considerations into investment decisions (Gatzert & Reichel, 2024). Environmental issues refer to every aspect of a company that affects the natural environment (e.g., greenhouse gas emissions, renewable energy use, resource use, and others), social issues refer to aspects related to the community (e.g., improving health and education), and aspects related to human rights, discrimination, and others, governance issues refer to the quality of company management, business ethics, culture, and risk management, and others (Bolognesi et al., 2024).

Investors who have maximized their sustainable investment strategies can positively impact society and the environment. In addition, companies that also apply ESG principles tend to have good long-term growth prospects and positively impact their financial performance (Zheng et al., 2023). According to Aulia et al. (2024), several perspectives are involved in making decisions related to sustainable investing. The perspectives that underlie these decisions include finance, economics, marketing, sociology, psychology, and other fields.

In Indonesia, the government has shown its concern for socially and environmentally responsible investment in the Indonesian capital market through cooperation between the Stock Exchange and the KEHATI Foundation to issue a green index called the Sustainable and Responsible Stock Index (SRI-KEHATI) on June 8, 2009. Then, the Indonesia Stock Exchange issued a stock index based on Environment, Social, and Good Governance principles called the ESG Leaders stock index on December 14, 2020 (Trisnowati et al., 2023). Sustainable investment instruments have developed in Indonesia. This is indicated by the Financial Services Authority (OJK) officially issuing the Financial Services Authority Regulation (POJK) No. 51/2017 concerning the implementation of sustainable finance, which contains Indonesia's commitment to achieving the country's financial goals by prioritizing harmony between economic, social, and environmental aspects (Hanifa & Atmini, 2023). According to Gunawan et al. (2021), sustainable investment in Indonesia has performed better than sharia and liquid investments. Thus, this further convinces investors to invest in companies that care about sustainability.

METHODS

A systematic literature review is part of qualitative research and topic mapping as an analysis object (Nursulistyo et al., 2022). This approach provides an overview and understanding of a particular research section by systematically analyzing existing literature (Surya et al., 2024). Literature review research has been previously conducted by Santoso et al. (2023), which analyzed 34 articles on impression management from SINTA 2 accredited journals. In addition, there is also another study by Isthika et al. (2024) which also conducted a literature review. The study reviewed 53 research articles from 15 Sinta-accredited journals and 18 Scopus-indexed journals related to transfer pricing in Indonesia. Both studies used the charting-the-field approach.

This study uses the charting-the-field approach method developed by Hesford, et al. (2006) and Vosviewer software. The charting-the-field method has the advantage of being able to identify gaps from previous research for the development of further research. It aims to classify previous research variables (Nursulistyo et al., 2022). Meanwhile, Vosviewer allows blind visualization on maps or networks by considering authors or journals (Moya-Clemente et al., 2021). The reference sources of articles used in this study are articles indexed by Scopus and SINTA 1 and 2 by the Ministry of Education and Culture of Indonesia with research years from 2015 to 2024 or within one decade. Researchers use these references because articles indexed by Scopus and Sinta 1 and 2 are high quality and credible. Figure 2 shows the process of collecting articles indexed by Scopus and SINTA 1 and 2.

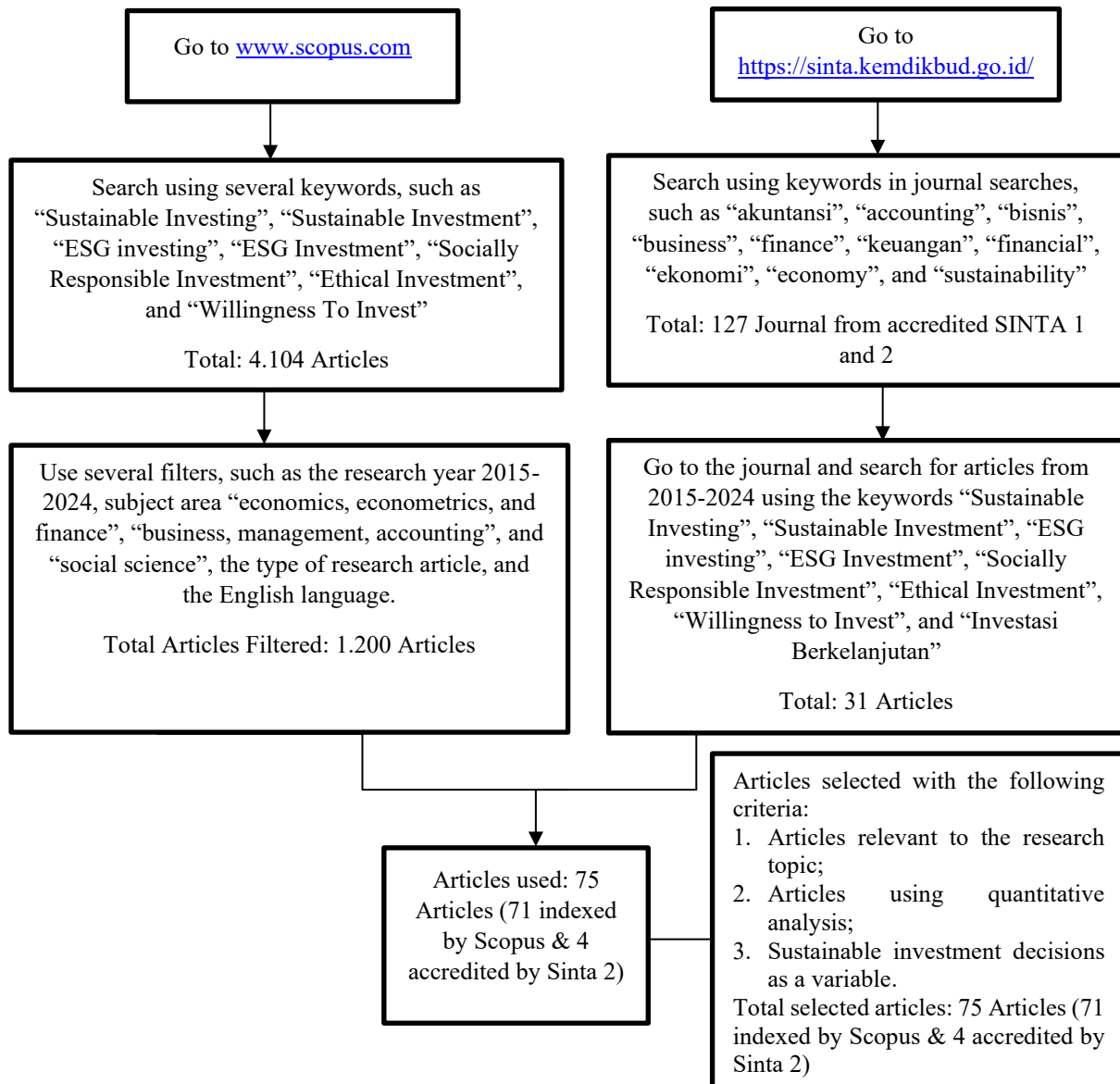


Figure 2. Article Search Process

Based on the search results that have been adjusted to the provisions set out in Figure 2, there are 1,200 Scopus-indexed articles, but only 71 articles are relevant to the topic of this study. Meanwhile, articles on sustainable investment decisions were only obtained from SINTA 2, with 31 articles, but only four were relevant to this study. After the article search process is carried out, further analysis can be carried out to gain new knowledge about the development of sustainable investment decisions, such as causal relationships and analysis of keyword and author network relationships.

RESULTS AND DISCUSSION

Journal Distribution

The search process for Scopus-indexed articles through www.scopus.com obtained 71 articles from 43 journals, and SINTA 2 indexed research articles through <https://sinta.kemdikbud.go.id/> obtained four articles from 4 journals with a period of 2015 to 2024. Then, we grouped them based on the number of articles, as in Tables 2 and 3, to show the journals that dominate research on sustainable investment decisions.

Table 1 shows the distribution of journals for Scopus-indexed articles. Sustainability journals dominate with nine articles, with a percentage of 13%. Meanwhile, table 2 shows the distribution of journals for SINTA 2 accredited articles. Jurnal Akuntansi dan Keuangan Indonesia (JAKI), Jurnal Siasat Bisnis, Indonesian Journal of Sustainability Accounting and Management, and International Research Journal of Business Studies each have 1 article with a percentage of 25% each, so none dominates. In addition, articles on sustainable investment decisions in the 2015-2019 period had a percentage of 31% for Scopus-indexed articles and 25% for SINTA 2 accredited articles; then in 2020-2024, there was an increase with a percentage of 69% for Scopus indexed articles and 75% SINTA 2 accredited. It means that research interest in the topic of sustainable investment is increasing. Figure 3 shows the trend of journal distribution for Scopus and SINTA 2 indexed articles experiencing an increasing tendency, especially in 2023.

Table 1. Journal Distribution for Scopus Indexed Articles

No	Journal Name	2015-2024		2015-2019		2020-2024	
		Sub-Total	%	Sub-Total	%	Sub-Total	%
1	Journal of Economic Behavior and Organization	3	4	1	1	2	3
2	Journal of Banking and Finance	2	3	1	1	1	1
3	Finance Research Letters	3	4			3	4
4	Journal of Behavioral and Experimental Finance	6	8	2	3	4	6
5	International Journal of Bank Marketing	1	1			1	1
6	Review of Accounting and Finance	1	1			1	1
7	Review of Behavioral Finance	2	3			2	3
8	Social Responsibility Journal	2	3			2	3
9	Technological Forecasting Social Change	1	1			1	1
10	Australasian Accounting, Business and Finance Journal	1	1			1	1
11	Journal of Risk and Financial Management	1	1			1	1
12	Journal of Cleaner Production	2	3	1	1	1	2
13	Research In International Business and Finance	1	1			1	2
14	Journal Of Applied Accounting Research	1	1	1	1		
15	Journal of Business Ethics	1	1			1	2
16	Journal of Economics and Business	1	1			1	2
17	Heliyon	2	3			2	3
18	Journal of Management Control	1	1			1	1
19	Sustainability	9	13	1	1	8	11
20	Economics Letters	1	1			1	1
21	Business Strategy and The Environment	1	1			1	1
22	The Review of Financial Studies	1	1			1	1
23	Kajian Malaysia	1	1	1	1		
24	Corporate Governance	1	1			1	1

No	Journal Name	2015-2024		2015-2019		2020-2024	
		Sub-Total	%	Sub-Total	%	Sub-Total	%
25	Pacific Accounting Review	1	1			1	1
26	Malaysian Journal of Consumer and Family Economics	1	1	1	1		
27	Energy Research & Social Science	3	4	1	1		
28	Economic Studies Journal	1	1			1	1
29	Journal of Emerging Market Finance	1	1			1	1
30	Journal of Sustainable Finance & Investment	4	6	3	4	1	1
31	Management Decision	1	1	1	1		
32	Qualitative Research in Financial Markets	1	1			1	1
33	Journal of Hospitality Marketing & Management	1	1	1	1		
34	Economics and Business Letters	1	1			1	1
35	Oxford Economic Papers	1	1	1	1		
36	Cuadernos de Economía	1	1			1	1
37	Management Science	1	1	1	1		
38	Organization & Environment	1	1	1	1		
39	Journal of Sustainability Science and Management	1	1			1	1
40	Interdisciplinary Journal of Management Studies (IJMS)	1	1			1	1
41	Sustainability Accounting, Management and Policy Journal	1	1	1	1		
42	Business Research	2	3	2	3		
43	Spanish Journal of Finance and Accounting	1	1	1	1		
Total		71	100	22	31	49	69

Source: Processed Data (2024)

Table 2. Journal Distribution for Sinta 2 Accredited Articles

No	Journal Name	2015-2024		2015-2019		2020-2024	
		Sub-Total	%	Sub-Total	%	Sub-Total	%
1	Jurnal Akuntansi dan Keuangan Indonesia	1	25			1	25
2	Jurnal Siasat Bisnis	1	25	1	25		
3	Indonesian Journal of Sustainability Accounting and Management	1	25			1	25
4	International Research Journal of Business Studies	1	25			1	25
Total		4	100	1	25	3	75

Source: Processed Data (2024)

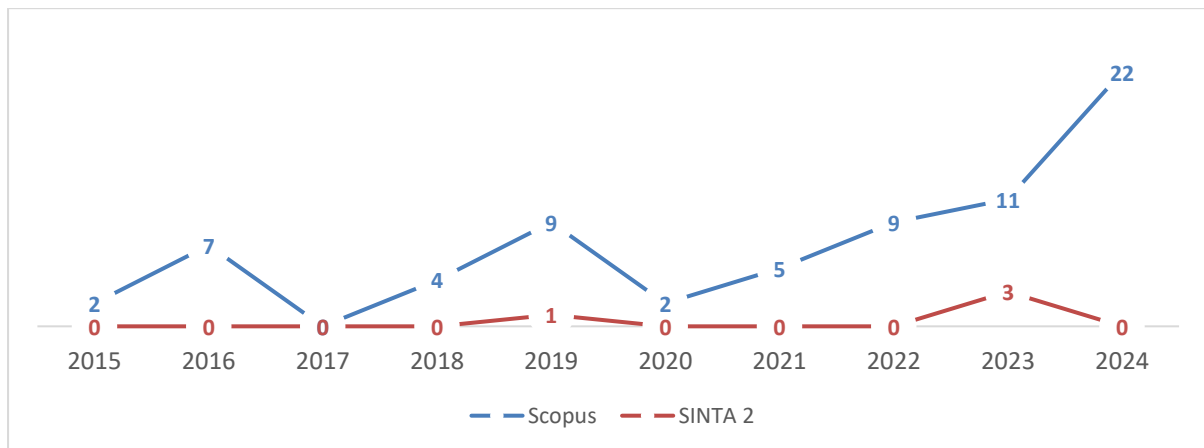


Figure 3. Scopus & Sinta 2 Journal Distribution Trend

Source: Processed Data (2024)

Publication of Articles on Sustainable Investment Decisions Trend

Figure 4 shows a graph related to the trend of research articles on sustainable investment from year to year in 2015-2024. Based on the graph, it can be seen that in 2015-2020, there was a fluctuation, but starting in 2021-2024 or the last four years, there has been a significant increase when compared to the 2015-2020 period, with five to 22 articles published each year. In addition, from 2015 to 2024, 2024 was the year with the most publications related to sustainable investment, with 22 articles. The trend has tended to increase in publication after the United Nations set a global agenda for SDGs in 2015 (Gazali et al., 2025). The increase also reflects the increasing consumer interest in sustainable investment practices and the simultaneous offering of ESG-themed products by financial institutions in the early 2020s (Aulia et al., 2024).

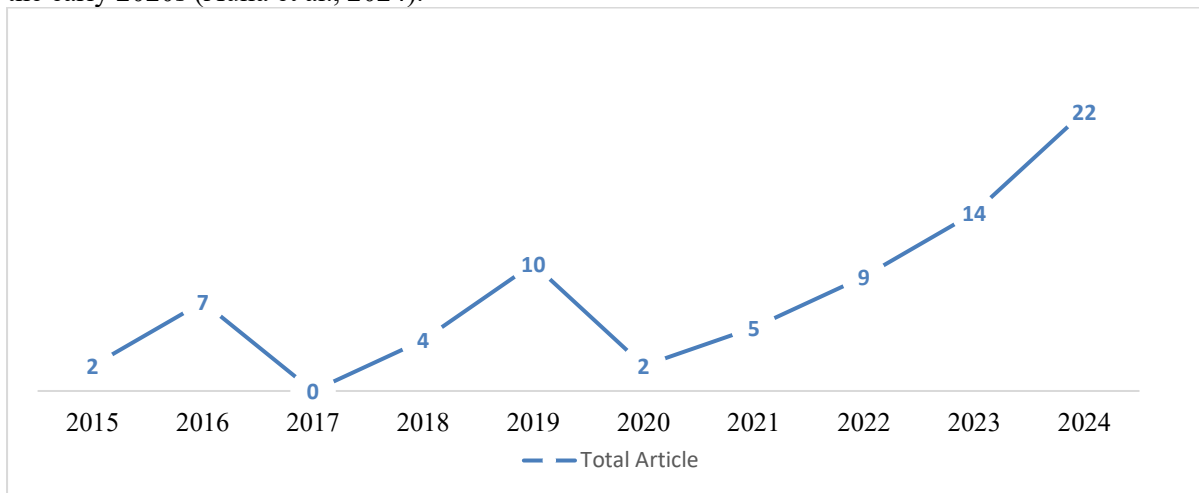


Figure 4. Publication of Articles on Sustainable Investment Decisions Trend

Source: Processed Data (2024)

Article Classification

Article Classification Based on Topic

Article classification is a theory developed by Hesford et al. (2006), one of which is classifying articles based on topics. This study divides classification based on topics into two parts: the causes and impacts of sustainable investment decisions. The classification is based on direct and indirect relationships so that, in detail, it can identify dependent, independent, mediating, and moderating variables. This study updates previous literature by identifying complex models of relationships between variables, such as additive models, mediation interaction models, and moderation interaction models related to sustainable investment decisions. Thus, this study adds depth to the analysis and provides a more systematic conceptual framework for future studies. Based on Figures 5, 6, and 7, sustainable investment decisions mostly play a role as dependent variables.

Causes of Sustainable Investment Decisions

Investors' decisions regarding sustainable investment are certainly based on several factors. Figure 5 shows the results of mapping direct relationships that influence sustainable investment decisions. Based on the analysis results, it can be seen that returns (RE), financial literacy (FL), risks (LR, RP, RA, RI), attitudes toward sustainable investment decisions (AT), and environmental concerns (EC) are the main causal variables that influence sustainable investment decisions by investors. Returns (RE) can stimulate sustainable investment (Seifert et al., 2024). Majority of investors expect high returns (RE) through sustainable investment (Bauer & Smeets, 2015). According to Meyer (2024), someone with higher financial literacy (FL) will invest more in sustainable assets. The level of financial literacy (FL) is the primary tool for developing awareness of sustainable issues, which can make sustainable financial decisions (Lanciano et al., 2024). Risk level (LR), especially high-level risk on investment, is considered by investors as the most significant barrier to sustainable investment (Jonwall, 2023). Risk propensity (RP) is significant in adjusting investment plans and products accordingly, so this finding can describe the importance of risk propensity in contributing to the sustainability of the stock market (Khababa & Ahmadjonov, 2023). Sustainable investment is positively assessed by

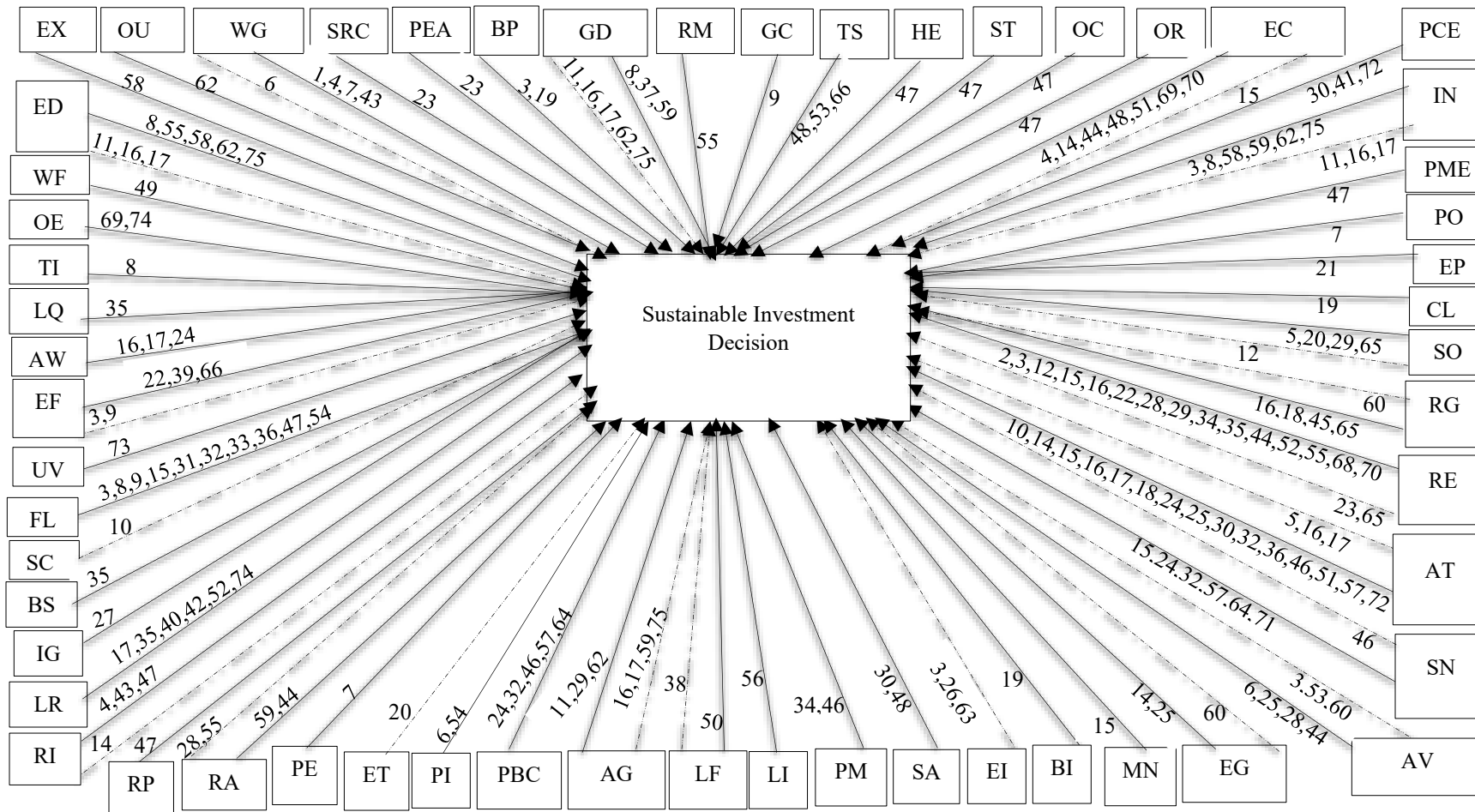
investors and is considered less risky, so sustainable investment is in demand by investors who are risk averse (RA) or have a low-risk tolerance. Risk perception (RI) is a financial behavior that involves objective and subjective elements in investor assessment. Each investor faces different risks. Therefore, understanding investor risk perception is important for an effective risk management strategy (Faradynawati & Söderberg, 2022). Investors' positive attitude towards sustainable investment decisions (AT) leads to the development of behavioral intentions towards actions for sustainable investment (Raut & Kumar, 2023). Investors' positive attitude toward SRI, which is a good factor, is investors who seek profit because they are motivated to invest in environmentally friendly companies (Raut et al., 2021). Investors consider personal attitudes (AT) when investing in SRI (Apostolakis et al., 2018). Investors also prefer long-term relationships with companies through the Company's concern for the environment (EC) and having a pro-environmental mission (Raut et al., 2023). Other studies also state that Companies that care about environmental issues will attract investors to invest sustainably (Dilla et al., 2016).

In the relationship between independent and dependent variables, mediating and moderating variables were added to the study for research development. Figure 6 shows the indirect relationship that influences sustainable investment decisions. Figure 4 shows that gender (GD) is the most important moderating variable. Meanwhile, attitude (AT) is previous researchers' most important mediating variable. Pro-environmental values (biosphere) encourage someone to form an attitude towards the Company (AT) (Garg et al., 2022). Insufficient financial knowledge will be a factor that inhibits someone from participating in the sustainable stock market (Aristei & Gallo, 2024). Attitude (AT) is an effective mediator for independent variables that indirectly affect behavioral intentions (Pick-Soon et al., 2024). Attitude mediates the relationship between environmental concern, environmental responsibility, and subjective norms on the intention to invest socially responsibly. Social considerations influence a person's attitude toward socially responsible investment, which then, from that attitude, fosters a desire to invest socially responsibly (Pick-Soon et al., 2024). Gender (GD) mediates financial knowledge and attitudes towards sustainable investment. Financial knowledge can benefit attitudes toward women's SRI (Aristei & Gallo, 2024). Gender (GD), especially men, make more impulsive purchasing decisions than women based on environmental and social awareness and one's beliefs (Khalil & Khalil, 2022).

Impact of Sustainable Investment Decisions

In addition to the reasons why investors make sustainable investments, there are also impacts of sustainable investment decisions. Based on Figure 7, there are two impacts of sustainable investment decisions. Research from Lu et al. (2024) states that ESG Investment has a lower impact on Equity Investment Return than other investors. Another impact is through information filtering in SRI decisions, which impacts SRI stock ownership by investors. The more investors filter information in SRI decisions, the more SRI stock ownership by investors (Dilla et al., 2016).

Map A. Direct Relationship (Causes of Sustainable Investment Decisions)



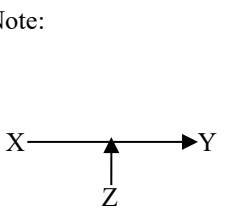
Note: Effect —————> No Effect - - - - ->

Figure 5. Direct Relationship (Causes of Sustainable Investment Decisions)

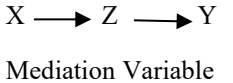
Source: Processed Data (2024)

Map B. Indirect Relationship (Causes of Sustainable Investment Decisions)

Note:



Moderation Variable



Mediation Variable

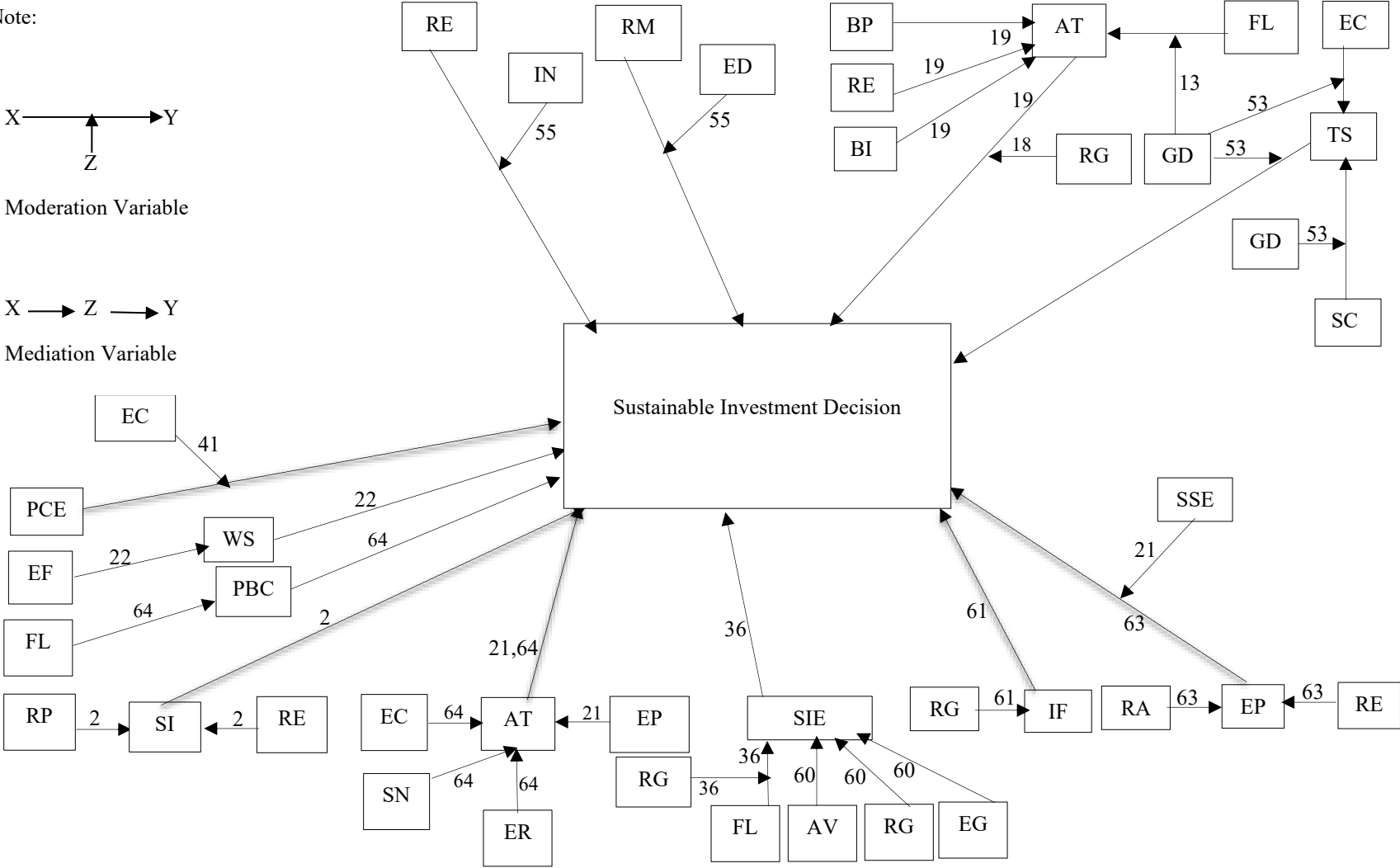
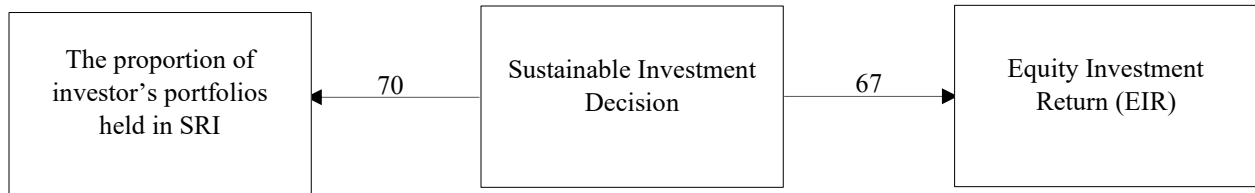


Figure 6. Indirect Relationship (Causes of Sustainable Investment Decisions)

Source: Processed Data (2024)

Map C. Direct Relationship (Impact of Sustainable Investment Decisions)



Note:

Effect \longrightarrow No Effect \dashrightarrow

Figure 7. Direct Relationship (Impact of Sustainable Investment Decisions)

Note:

- | | |
|--|--|
| AG: Age | OR: Over or Under Reaction |
| AT: Attitude | OU: Occupation |
| AV: Altruistic Value | PBC: Perceived Behavioral Control |
| AW: SRI Awareness | PCE: Perceived Consumer Effectiveness |
| BI: SRI Bias | PE: Positive Environment Image |
| BP: Biospheric | PEA: Perception of the Effectiveness of the Action |
| BS: Business Sustainability | PI: Perceived Impact |
| CL: Collectivism | PM: Perceived Moral |
| EC: Environmental Concern | PME: Perceived Market Efficiency |
| ED: Education | PO: Proactive Personality |
| EF: ESG Preference | RA: Risk Averse |
| EG: Egoisme | RE: Return |
| EI: ESG Information | RG: Religiosity |
| EP: ESG Performance | RI: Risk Perception |
| ER: Environmental Responsibility | RM: Risk Minimalization |
| ET: Emotional Instability | RP: Risk Propensity |
| EX: Experience | SA: Social Norm |
| FL: Financial Literacy | SC: Social Concern |
| GC: Green Consumption | SI: Social Indentification |
| GD: Gender | SIE: Social Investing Efficacy |
| HE: Herd Behavior | SN: Subjective Norm |
| IF: Investment Frame | SO: Sustainability Orientation |
| IG: Incidental Guilt | SRC: Socially Responsible Consumption |
| IN: Income | SSE: Social Self Efficacy |
| LF: Labeling Format | ST: Sentiment |
| LI: Level of Environmental Information | TI: Talking About Investment |
| LQ: Liquidity | TS: Trust |
| LR: Level of Risk | UV: Universalisme |
| MN: Moral Norm | WF: Wealth Framing |
| OC: Over Confidence | WG: Warm Glow |
| OE: Ethic Oriented | WS: Willingness to Sacrifice |

Table 3. List of Mapping Reference Articles

No	Author	Journal Name
1	Gutsche et al. (2023)	Journal of Economic Behavior and Organization
2	Bauer & Smeets (2015)	Journal of Economic Behavior and Organization
3	Seifert et al. (2024)	Journal of Banking and Finance
4	Gutsche & Ziegler (2019)	Journal of Banking and Finance
5	Baekstrom & Hauff (2024)	Finance Research Letters
6	Herve & Marsat (2024)	Finance Research Letters
7	Vanwalleggem & Mirowska (2020)	Journal of Behavioral and Experimental Finance
8	Gutsche et al. (2021)	Journal of Behavioral and Experimental Finance
9	Meyer (2024)	Journal of Behavioral and Experimental Finance
10	Apostolakis et al. (2016)	Journal of Behavioral and Experimental Finance
11	Hoffmann et al. (2019)	Journal of Behavioral and Experimental Finance
12	Lofgren & Nordblom (2024)	Journal of Behavioral and Experimental Finance
13	Aristei & Gallo (2024)	International Journal of Bank Marketing
14	Raut et al. (2023)	Review of Accounting and Finance
15	Raut et al. (2021)	Social Responsibility Journal
16	Jonwall et al. (2023)	Social Responsibility Journal
17	Jonwall et al. (2023)	Review of Behavioral Finance
18	Singh et al. (2021)	Review of Behavioral Finance
19	Garg et al. (2022)	Technological Forecasting Social Change
20	Verma & Khanna (2024)	Australasian Accounting Business and Finance Journal
21	Zhang et al. (2024)	Journal of Risk and Financial Management
22	Amalia et al. (2024)	Economic Studies Journal
23	Chamorro-mera et al. (2018)	Journal of Cleaner Production
24	Mishra et al. (2023)	Journal of Cleaner Production
25	Raut & Kumar (2023)	Journal of Emerging Market Finance
26	Khemir et al. (2019)	Journal of Applied Accounting Research
27	Gevorkova et al. (2024)	Journal of Business Ethics
28	Nakai et al. (2018)	Journal of Sustainable Finance & Investment
29	Hafenstein & Bassen (2016)	Journal of Sustainable Finance & Investment
30	Apostolakis et al. (2018)	Journal of Sustainable Finance & Investment
31	Lanciano et al. (2024)	Journal of Economics and Business
32	Zhang & Huang (2024)	Heliyon
33	Cucinelli & Soana (2023)	Research in International Business and Finance
34	Lin et al. (2018)	Management Decision
35	Lingnau et al. (2022)	Journal of Management Control
36	Mehta et al. (2022)	Qualitative Research in Financial Markets
37	Chen et al. (2019)	Journal of Hospitality Marketing & Management
38	Carlsson Hauff (2022)	Business Strategy and The Environment
39	Bauer et al. (2021)	The Review of Financial Studies
40	de Carlos Fraile et al. (2023)	Economics and Business Letters
41	Ming et al. (2015)	Kajian Malaysia
42	Harasheh et al. (2024)	Economics Letters
43	Gutsche et al. (2019)	Oxford Economic Papers
44	Murashima (2023)	Corporate Governance
45	Shahid et al, (2024)	Pacific Accounting Review
46	Osman et al. (2019)	Malaysian Journal of Consumer and Family Economics
47	Khababa & Ahmadjonov (2023)	Cuadernos de Economía
48	Kalkbrenner & Roosen (2016)	Energy Research & Social Science
49	Doskeland & Pedersen (2016)	Management Science
50	Bassen et al. (2019)	Organization & Environment
51	Rana et al. (2022)	Sustainability
52	Karasmanaki et al. (2019)	Sustainability
53	Khalil & Khalil (2022)	Sustainability
54	Yucel et al. (2023)	Sustainability

No	Author	Journal Name
55	Hinrichs & Sobol (2024)	Sustainability
56	Anagnostopoulos et al. (2020)	Sustainability
57	Thanki et al. (2022)	Sustainability
58	Mavlutova et al. (2022)	Sustainability
59	Faradynawati & Soderberg (2022)	Sustainability
60	Hanifa & Atmini (2023)	Jurnal Akuntansi dan Keuangan Indonesia
61	Putra & Asri (2019)	Jurnal Siasat Bisnis
62	Trisnowati et al. (2023)	Indonesian Journal of Sustainability Accounting and Management
63	Lestari & Wiryono (2023)	International Research Journal of Business Studies
64	Pick-Soon et al. (2024)	Journal of Sustainability Science and Management
65	Al-Banna & Jannah (2024)	Interdisciplinary Journal of Management Studies
66	Luz et al. (2024)	Journal of Economic Behavior and Organization
67	Lu et al. (2024)	Finance Research Letters
68	Fischer et al. (2021)	Energy Research & Social Science
69	Mullen et al. (2024)	Heliyon
70	Dilla et al. (2016)	Sustainability Accounting, Management and Policy Journal
71	M.D.T. de Jong et al. (2024)	Energy Research & Social Science
72	Wins & Zwergel (2016)	Business Research
73	Roos et al. (2024)	Journal of Sustainable Finance & Investment
74	Dorfleitner & Nguyen (2016)	Business Research
75	Gonzalez & Mera (2019)	Spanish Journal of Finance and Accounting

Source: Processed Data (2024)

Keyword Co-Occurrence

Figure 8 shows the keyword occurrence network using Vosviewer software. Out of 283 keywords, only 19 are relevant, and at least three keyword occurrences need to be analyzed. In the network, there are nodes and edges. The more keyword occurrences, the larger the node size. Thick edges indicate more frequent correlations between nodes. In addition, the proximity between nodes also indicates their proximity to each other. Six groups are discussing sustainable investment decision research for a decade from 2015 to 2024. Figure 9 shows the visualization of the keywords found. The color of each node represents the density of the keywords. If the node has a more intense color hue, it indicates that more keywords are used, so it can be concluded that the research topic is most widely used by previous researchers. Based on the image, the keyword "Socially Responsible Investment" has the most intense color hue compared to other keywords, so it can be concluded that the topic is most widely used by previous researchers. The emergence of CSR (Corporate Social Responsibility) is higher than that of ESG because the CSR proposition is earlier (Aryssi et al., 2020; Fatemi et al., 2018).

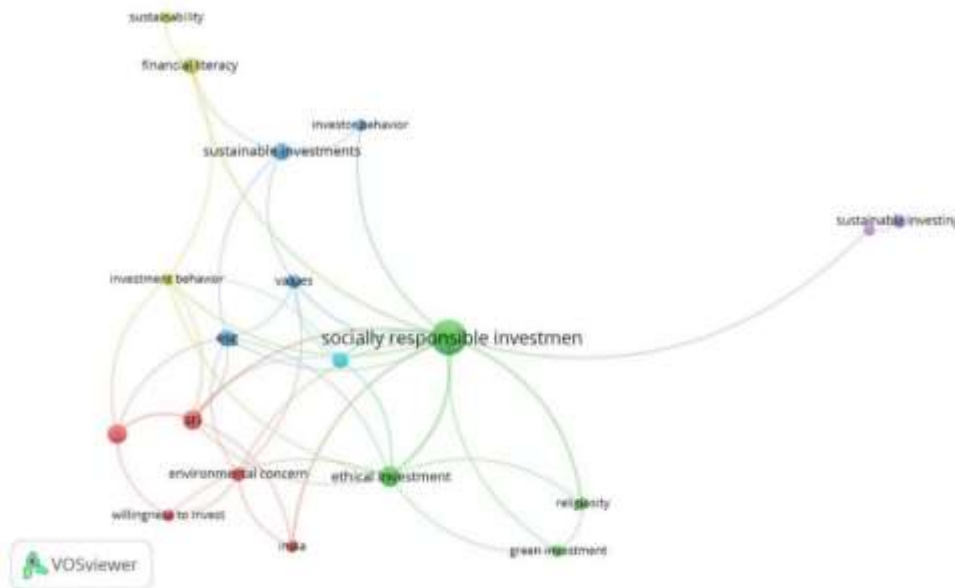


Figure 8. Co-Occurrence Keyword Analysis

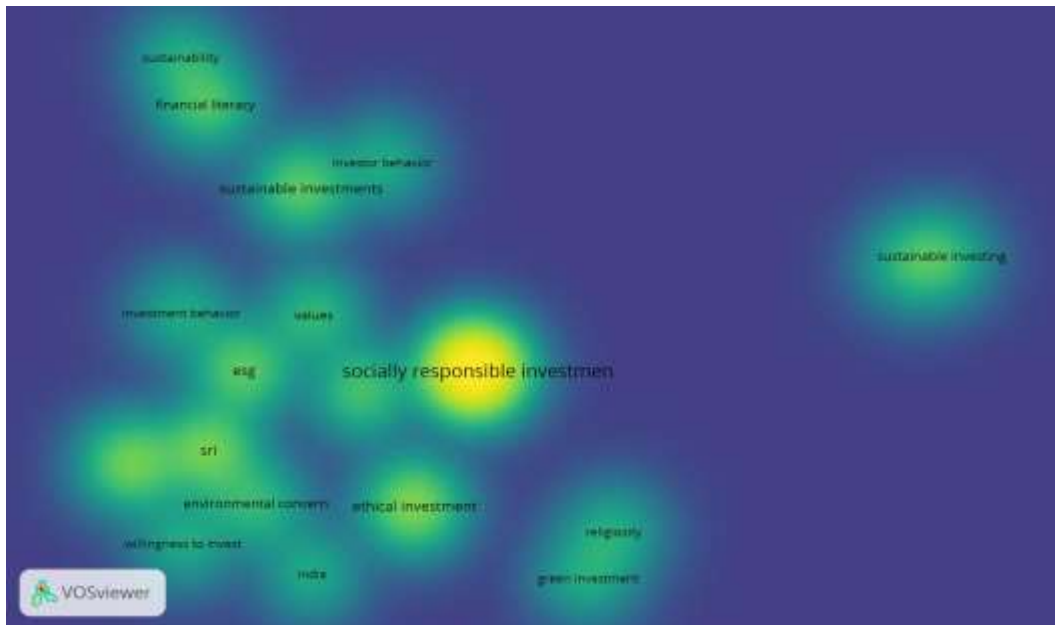


Figure 9. Keyword Density Visualization

Co-Authorship Analysis

Figure 10 shows 3 clusters of authors with different colors. These clusters show the grouping of authors according to a particular field of study or area of interest in sustainable investment decisions. Meanwhile, Figure 11 shows the visualization of the density of the author network. Network density indicates the level of network relationships by showing how many nodes are in the network. More relationships between specific nodes in the network density indicate a high level of connection and interaction between authors. In addition, network density can also be identified based on the clarity of the color. The more precise the color, the higher the density level. On the other hand, the fainter the color, the lower the density level. Based on Figure 6, it can be concluded that Gutsche, Gunnar, and Ziegler, Andreas are authors with a high-density level of 5 and 3 articles, respectively.

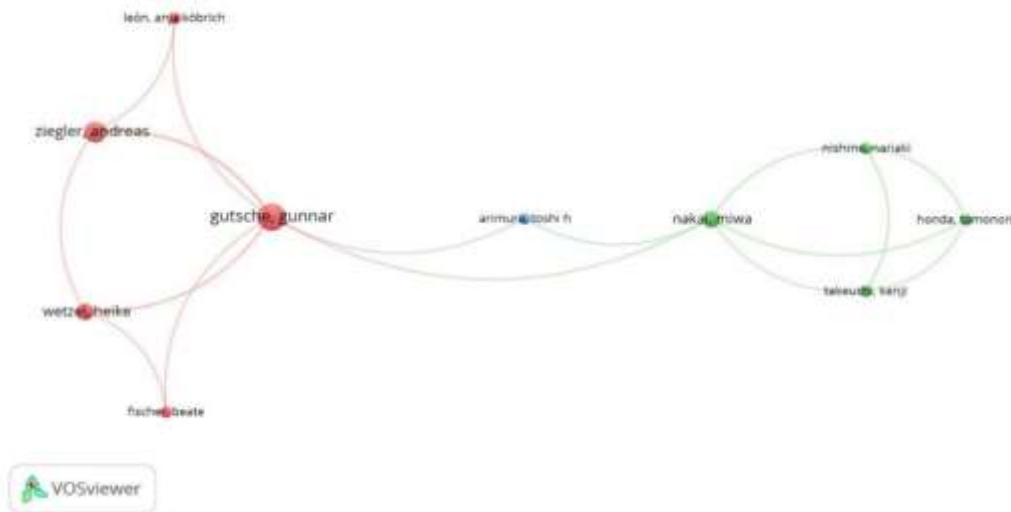


Figure 10. Co-Authorship Network Analysis

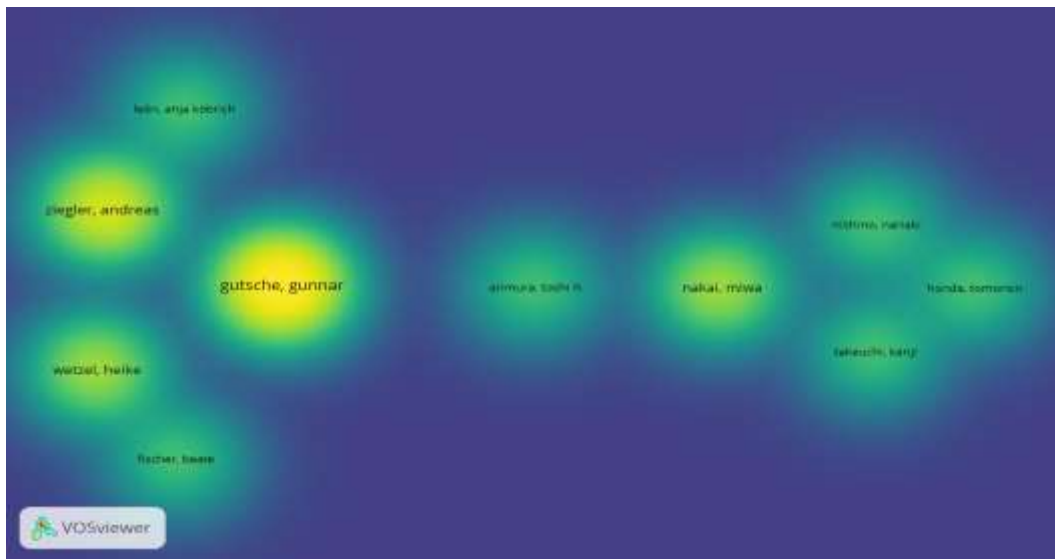


Figure 11. Authorship Density Visualization

Case in Indonesia

Research related to sustainable investment decisions in Indonesia is considered still limited. Six articles were obtained based on the article search results, with details of 2 articles indexed by Scopus and four articles indexed by SINTA 2. Although still limited, the articles published in Scopus and SINTA 2 have an increasing trend. In the period 2015-2019, the number of articles published was one article published in 2019 (Putra & Asri, 2019). Then, in the period 2020-2024, the number of articles published was five articles (Al-Banna & Jannah, 2024; Amalia et al., 2024; Hanifa & Atmini, 2023; Lestari & Wiryono, 2023; Trisnowati et al., 2023).

CONCLUSION

This study analyzed 75 articles on sustainable investment decisions with details of 71 articles from 43 Scopus-indexed journals and four from 4 SINTA 2 accredited journals. The literature review was conducted by classifying articles based on journal name and topic and explaining the causal relationship (causality) directly and indirectly using mediation and moderation variables. In addition, this study utilized Vosviewer software to analyze the collaboration between keyword networks and authors. The results showed that the Sustainability Journal was the article that dominated research articles from Scopus, while for the SINTA 2 journal, none dominated. Returns, risks, financial literacy, attitudes toward sustainable investment decisions, and environmental concerns are the most important factors influencing sustainable investment decisions. Attitude is the most important mediating variable in the indirect relationship to sustainable investment decisions. Meanwhile, gender is the most important moderating variable in strengthening the relationship to sustainable investment decisions. In addition, based on the analysis of keyword network collaboration and authors, the results of the analysis showed that the topic of Socially Responsible Investment was the most widely used topic in previous studies through the largest keyword density compared to other topics. In addition, Gutsche Gunnar is the author with the most publications, as indicated by the large node size, which means a high-density level.

This literature review contributes to sustainable investment decisions by providing an overview of the antecedents and consequences of investors making sustainable investments over the past ten years. Second, academics can develop further research by testing variables that need to be studied, such as variables with inconsistent results, such as education level, income level, and age. In addition, herd behavior, overconfidence, sentiment, under or over-reaction, proactive personality, incidental guilt, and wealth framing are examples of variables that have only been studied once and, therefore, need to be explored further. Then, regulators and professionals seeking to mobilize investors into the sustainable investment environment can tailor strategies to influence choices at each stage of the investment journey by understanding the diverse nature of investor decision-making, ultimately improving investor attitudes toward the willingness to undertake sustainable investment.

This study has several limitations, such as the database used, Scopus and SINTA 1 and 2, and the journals used in the observation period 2015-2024. Therefore, future researchers should not only use the Scopus and SINTA 1 and 2 databases but also consider other databases so that more articles are found. In addition, future researchers can extend the observation period, for example, 15 years, to get better analysis results.

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