

**THE IMPACT OF GENERATION Z'S GREENWASHING
PERCEPTION ON GREEN PURCHASE INTENTION IN THE
CONTEXT OF INDONESIAN H&M CONSUMERS**

A THESIS

Presented as Partial Fulfilment of the Requirements to Obtain the Bachelor's Degree in
Management Study Program



By

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**INTERNATIONAL UNDERGRADUATE PROGRAM IN MANAGEMENT
FACULTY OF BUSINESS AND ECONOMICS
UNIVERSITAS ISLAM INDONESIA
YOGYAKARTA
2025**

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THE IMPACT OF GENERATION Z'S GREENWASHING PERCEPTION ON GREEN PURCHASE INTENTION IN THE CONTEXT OF INDONESIAN H&M CONSUMERS

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DECLARATION OF AUTHENTICITY

I declare the thesis original; I did not submit anybody else's paper to earn my university degree, nor did I offer anyone else's words, ideas, or expression without acknowledgment. The thesis's bibliography includes citations for all quotations. If this statement is later found to be untrue, I am willing to accept any discipline imposed by the determined regulation or its consequences.

Yogyakarta, July 10, 2025



A handwritten signature in black ink, appearing to read "Luh Prascitta Putri Ariawan".

Luh Prascitta Putri Ariawan

MOTTO

“With great power comes great responsibility”

– *Spider-Man*

إِنْ أَحْسَنْتُمْ لَهُمْ أَحْسَنْتُمْ لِنَفْسِكُمْ ۖ وَإِنْ أَسَأْتُمْ لَهُمْ أَسَأْتُمْ لِنَفْسِكُمْ ۚ فَذَاقُوا وَاعْتَصِفُوا ذُوقُوا لَعْنَةَ الْكَافِرِينَ ۚ يُسَوِّدُ وَجْهَكُمْ وَيُخْضِقُ لَكُمْ أَعْنَاقَكُمْ ۖ يَلْقَاكُمْ فِي ضَوْءٍ مُّظْهِمٍ ۖ وَيَسْلُبُ أَمْوَالَكُمْ وَيَسْتَلِمْ أَيْدِيَكُمْ وَيَسْبِطُ أَسْوَاقَكُمْ ۖ كَمَا نَحْنُ بِمُحْسِنِي الصَّالِحِينَ ۚ

عَلَىٰ رَأْسِ ثَلَاثِينَ

“If you do good, you do good for your souls, and if you do evil, (you do it) against yourselves.”

(Q.S Al-Isra : -07)

“Selfishness must always be forgiven, you know, because there is no hope of a cure.”

– *Mansfield Park, Book by Jane Austen.*

ACKNOWLEDGEMENT

Assalamu'alikum, Wr. Wb.

Praise be to Allah SWT for His unending grace, guidance, and blessings that have accompanied the writer throughout the completion of this final thesis titled "The Impact of Generation Z's Greenwashing Perception on Green Purchase Intention in the Context of Indonesian H&M Consumers". This thesis was written to complete the requirements for a bachelor's degree in the International Program of Management, Faculty of Business and Economics, Universitas Islam Indonesia. The path to finish this thesis has not been solitary. Thus, the writer would like to express deep gratitude to the following people:

1. All thanks and appreciation to Allah SWT, whose wisdom and mercy made each challenging step less painful.
2. Blessings and peace be upon the Prophet Muhammad SAW, humanity's best exemplar and unwavering source of inspiration.
3. Mr. Johan Arifin, S.E., M.Si., Ph.D., Dean of the Faculty of Business and Economics, for creating a learning environment that fosters academic success.
4. Mr. Abdur Rafik, SE., M.Sc., Head of the Undergraduate Program in Management, for his consistent guidance and assistance.
5. Ms. Katiya Nahda, S.E., M.Sc., Secretary of the International Undergraduate Program in Management, thank you for always being present during my college years. For always supporting me to reach my academic goal, always

pushing me to take the opportunities that make me grow, constantly reminding me of the positive side of everything, and calming me down whenever I face difficult times. You deserve all the happiness in this world.

6. Mrs. Alldila Nadhira Ayu Setyaning, S.E., MBA., my content adviser, thank you for being the perfect supervisor. Your compassion and understanding made each meeting feel like fresh air. You made this thesis more significant by not agreeing with my impulsive decision. Thank you for pushing me to finish this thesis. May you always experience joy in your life.
7. To Mrs. Alfi Zakiya, S.Kom., S.Pd, my language advisor—thank you for playing an essential role in helping me refine and complete this thesis with your insightful input and clarity.
8. Thanks to myself for never giving up and always giving the motivation to finish this thesis. I always want to be anxious to finish this responsibility, and I always want to grow.
9. To my father and mother, thank you for pushing me to graduate, always praying for my success, and supporting me financially because I still need your money. May Allah give you the most excellent Joy.
10. To Nessa, Anke, Dinda, and Eka, thank you for your time. For always encouraging me to finish this responsibility, to help me when I get stuck while doing the thesis, to constantly remind me to graduate, for always understanding me if suddenly I fall clingy, for the new information (gossip) that fuels my energy. Thank you. You deserve Cheri's food for the rest of your

life.

11. To the ERP assistant who is there to remind me and encourage me to finish my thesis, thank you, may Allah give you all the patience in the world to face ERP students.
12. To Uce, Zee, and Nida, thank you for always helping me when I feel anxious or insecure about my thesis work, for helping me with the essential part, like SmartPLS. Thank you for saying “Bisa Citta”. You guys deserve Sarangui’s food for eternity.
13. To Ija, Aye, Icha, and Zahra, thank you for being present and reminding me to take a break, listening to my gibberish talk about my thesis, and reminding me that my thesis must be done to graduate. You guys deserve seblak teh Mia that I never tasted, but you said it is good, so yeah, deserve it for the rest of your stomach's health.
14. To my childhood friends Yaya and Ais, thank you for being there and providing me with the gossip that fuels my energy. You deserve *telur gulung* for as long as you want.
15. To develop a game that I love, sorry, I am not going to mention the game. Thanks for giving me such a perfect game character that could refresh my tired body. You guys deserved a raise.

Finally, the writer understands that this thesis is imperfect. Therefore, constructive comments and feedback are highly encouraged. The writer hopes that this thesis will be valuable to the management field, notably marketing, as well as anyone who wishes to continue learning green consumer behavior.

Yogyakarta, July 10, 2025

Luh Prascitta Putri Ariawan

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The Impact of Generation Z's Greenwashing Perception on Green Purchase Intention in The Context of Indonesian H&M Consumers

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ABSTRACT

This research project studies at the impact of greenwashing perception on green purchasing intention among Generation Z customers in Indonesia, specifically at the fast fashion brand H&M. The model, which is based on Perceived Risk Theory and has been developed from Lu et al. (2022), includes financial perceived risk and green perceived risk as mediators, as well as impulsive buying as moderator. A quantitative approach was used to collect data from 287 respondents via an online survey, which were then analysed using Partial Least Squares Structural Equation Modelling (PLS-SEM). The findings show that greenwashing perceptions considerably raise both financial and environmental threat, while also negatively influencing green purchase intention. Financial risk reduces green purchase intention even more, but green perceived risk and impulsive buying had no significant effects. These findings indicate that Generation Z customers in Indonesia are vulnerable to greenwashing and prioritize financial considerations over environmental concerns in their purchasing decisions. To improve future study, larger and more diverse samples, broader brand comparisons, and qualitative methodologies like interviews or focus groups are advised. Incorporating additional criteria such as price sensitivity, brand loyalty, environmental knowledge, and product quality may also provide a more complete picture of green purchasing behaviour in the fast fashion business.

Keywords: Greenwashing Perception, Green Purchase Intention, Perceived Risk, Generation Z, H&M Indonesia

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ABSTRAK

Proyek penelitian ini mengkaji dampak *greenwashing perception* terhadap *green purchase intention* di kalangan pelanggan Generasi Z di Indonesia, khususnya pada merek *fast fashion* H&M. Model yang didasarkan pada Teori *perceived risk* yang dikembangkan dari Lu et al. (2022) ini mencakup risiko *financial perceived risk* dan *green perceived risk* sebagai mediator, serta *Impulse buying* sebagai moderator. Pendekatan kuantitatif digunakan untuk mengumpulkan data dari 287 responden melalui survei online, yang kemudian dianalisis menggunakan *Partial Least Squares Structural Equation Modelling* (PLS-SEM). Temuan menunjukkan bahwa *greenwashing perception* secara signifikan meningkatkan *financial perceived risk* dan *green perceived risk*, sekaligus secara negatif mempengaruhi *green purchase intention*. *Financial perceived risk* mengurangi *green purchase intention* lebih lanjut, namun *green perceived risk* dan *Impulse buying* tidak memiliki efek yang signifikan. Temuan ini menunjukkan bahwa pelanggan Generasi Z di Indonesia rentan terhadap *greenwashing* dan memprioritaskan pertimbangan finansial daripada kekhawatiran lingkungan dalam keputusan pembelian mereka. Untuk meningkatkan studi di masa depan, disarankan untuk menggunakan sampel yang lebih besar dan beragam, perbandingan merek yang lebih luas, serta metodologi kualitatif seperti wawancara atau *Focus group discussion*. Mengintegrasikan variabel tambahan seperti sensitivitas harga, loyalitas merek, pengetahuan lingkungan, dan kualitas produk juga dapat memberikan gambaran yang lebih lengkap tentang *greenwashing perception* dalam bisnis *fast fashion*.

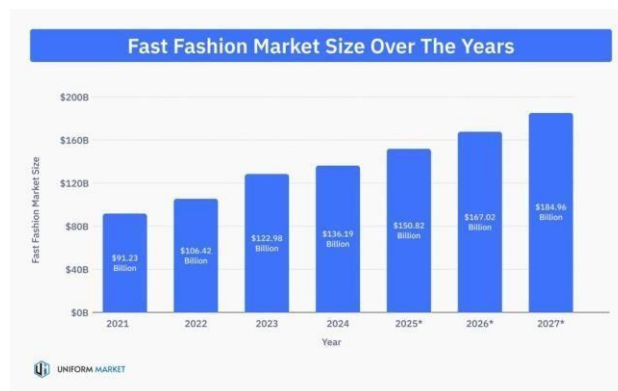
Keywords: *Greenwashing Perception, Green Purchase Intention, Perceived Risk, Generation Z, H&M Indonesia*

CHAPTER I

INTRODUCTION

1.1. Background

The expanding production of textiles and their increased use have consequences for their influence on climate, water and energy used, and the environment. Global textile manufacturing and consumption have nearly doubled over the past two decades (Shirvanimoghaddam et al., 2020). Fast fashion is the term to describe the quick production of fashionable, affordable apparel in response to current fashion trends (V. Bhardwaj & Fairhurst, 2010). The fashion industry is a business model that relies on a resilient supply chain and low-cost control. The industry is changing rapidly, stimulating impulsive consumption and causing customer waste in a short period (Cook & Yurchisin, 2017). The demand for fashion is continuously rising and it makes the fashion industry one of the major pollutions (Kozłowski et al., 2018).



Source: Uniform market (2025)

Figure 1. 1 Fast Fashion Market Size Over the Years

According to the Uniform Market (2025), the fast fashion market is now worth

\$150.82 billion that has grown by 10.47% from 2024; by 2032, it will reach \$291.1 billion. The table above shows rapid expansion, characterized by the annual growth rate (CAGR) of approximately 12%, emphasizing the sector's dominance in the global apparel market. According to the United Nations, in 2030 the global population will reach approximately 8.5 billion. Fast fashion significantly impacts consumption with a projected increase from 62 million tons in 2015 to 102 million tons 62 million in 2030 (Debebe, 2015). Consumer awareness of sustainability and the rise of the green economy make green marketing important for gaining power and a place in the market (Lu et al., 2022). According to the Concise Oxford English Dictionary (10th edition), the reaction toward that act increases the greenwashing behavior. Greenwashing is disinformation disseminated by an organization to present an environmentally responsible public image. The fashion industry use this to gain consumers, studies find out that people that have genuine needs for fast fashion are less concerned about environmental impact or do not see the connection between sustainability and fast fashion. Because of this biased, they cannot see the contradiction between buying fast fashion product and pursuing sustainability (Joy et al., 2012).

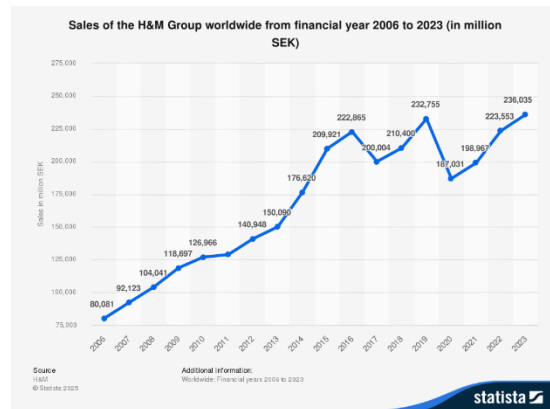
H&M is known as one of the big fast fashion companies founded in 1947 by Erling Persson in Stockholm, Sweden. Currently, they have 4,000 stores all over the world. Now, they are actively promoting their product as environmentally friendly. H&M reports to the customers that they know sustainable movements are needed in the business industry. This campaign has led to H&M being sued many times regarding their “false” and “misleading” sustainable marketing practices. According to Sustainable Fashion Forum (2024), the lawsuit state that H&M created illusion that old

clothing can be transformed into new items or that clothes will not end up in a landfill are misleading also adding that “recycling solutions either do not exist or are not commercially available at scale for the vast majority” of H&M product. The other argument is that recycling what H&M cannot sell takes a decade. On the scorecard system that H&M was using to inform customers that each product has environmental awareness, Quartz (2022) found that over 50% of the scorecard's information presented products as more environmentally friendly than they were. Additionally, the investigation discovered numerous cases in which H&M's scorecards allegedly provided information regarding a product's entirely inaccurate sustainability. As soon as Quartz (2022) told H&M about the report called the Higg Material Sustainability Index (MSI) by the Sustainable Apparel Coalition (SAC), H&M chose to remove all the environmental scorecards from their website. According to Quartz (2022), their excuse for doing that is “We came across a couple of technical issues that we are looking into,” but they did not go into detail.

Reuters (Ferris et al., 2023) stated that according to the lawsuit, the "Conscious" collection from H&M misleads customers into thinking that the items are eco-friendly and sustainable. Instead of referring to their products as "environmentally friendly," H&M frequently used terms like "sustainable" and "conscious." Reuters discovered that retailers' websites often use “sustainable” and have statements like, "The shortcut to more sustainable shopping." You can identify our most environmentally sustainable products by looking out for our green Conscious hangtags. "Pieces designed with a little more care for the environment. Each Conscious Choice product comprises at least 50% sustainable ingredients, such as organic or recycled

polyester, with many containing much more. The sole exception is recycled cotton, which we accept at least 20%."We are constantly working to make our offering even more sustainable with new technological solutions and improvements." H&M's campaign violated the USA Federal Trade Commission (FTC) "green" marketing guidelines by using an unqualified General Environmental Benefit Claim that exaggerated the line's beneficial environmental impact. The FTC's Green Guides do not currently establish criteria for when and how marketers can utilize "sustainability" claims, a deliberate choice given that the FTC indicated in its last review in 2012 that it lacked information on how consumers used the phrase. In December 2022, the FTC announced it would reconsider the green guides, including removing "sustainable" guardrails, after misinterpreting the word they mention in the green guides.

Forbes (2022) found from the interview with the expert on the BrainTrust by RetailWire (2022) that H&M appeared to be part of an alarming, long-running trend. Paula Rosenblum, the co-founder of RSR Research, "Retailers have been greenwashing for years, at least a decade, maybe more. They often mask cost-savings initiatives with 'green ones.' The answer is simple. Get real.". In response to a projected increase in consumer attention to sustainability and environmental issues, the fast-fashion sector has started to modify its business model. BrainTrust members offered suggestions on how to accomplish that while avoiding accusations of greenwashing and the harm accompanying them.



Source: Statista (2025)

Figure 1.2 Sales of the H&M Group Worldwide from Financial Year 2006 to 2023

H&M has had significant growth in recent days despite the scandal. According to Figure 1.2 above, the global sales performance of the H&M Group from 2006 to 2023 shows a generally upward trend with some fluctuations. In 2006, H&M reported global sales of approximately 80,081 million SEK; by 2023, this figure had increased to 236,035 million SEK. The company experienced consistent growth from 2006 until 2015, reaching 209,921 million SEK. A notable peak occurred in 2017 at 232,755 million SEK, before a significant dip in 2020 to 187,031 million SEK, likely due to the impact of the COVID-19 pandemic. However, sales recovered steadily in the following years, reaching 236,035 million SEK in 2023, marking the company's highest sales within the 17 years. This data highlights H&M's strong market resilience and long-term growth, reinforcing its dominant position in the global fast fashion industry.

With the easy accessibility and the affordable price, fast fashion brand related to the economic realities faced by many Generations Z consumers, often seen as a generation that still have an unstable financial as they still in the education, low job position, and the economic constraint (Chi et al., 2021; B. Zhang et al., 2021). This generation was born between 1997 and 2012 (M. Liu, 2022; Wojdyla & Chi, 2024).

Rapid expansion gives this sector easy access to its target market, low-cost production, and disposable consumption, making the goods more popular in the young generation, or Generation Z (Gen Z). This generation plays a big part in shaping the future of industry. They are not just a regular customer; their preference, values, and behavior will impact trends, retail practices, and the entire fashion industry. Therefore, they are more than passive customers (Thangavel et al., 2022). This generation's digital media awareness makes them easily obtain information regarding business sustainability claims and evaluate their authenticity (Gazzola et al., 2020). According to the uniform market, despite the support for sustainable clothing reaching 94%, 17% still shopped at a fast fashion retailer every week, and 62% did it monthly. Only 10 % claimed that they had never purchased from fast fashion outlets. The perceived risk theory is a suitable framework for analyzing Gen Z's behavior when buying H&M products. Perceived risk will deeply examine whether Gen Z finds that their purchase behavior is worth it from the financial and green perspectives of the customer. The perceived risk theory is that consumers could not be sure whether the expected outcome of their purchase behavior is correct; this inconsistency makes them dissatisfied (Bauer, 1960; Lu et al., 2022). The human brain likes certainty and stability (Lu et al., 2022), while the uncertainty and consequences increase the risk (Cunningham, 1967). The purchase intention of H&M products is influenced by various factors such as greenwashing perception, green purchase intention, green perceived risk, financial perceived risk, and impulse buying. An essential conclusion from research in Indonesia reveals that risk perception frequently coincides with cultural aspects such as collectivism and uncertainty avoidance, particularly in the context of climate change. Matanggaran and

Gutteling discovered that these cultural qualities significantly impacted risk perception among Indonesians, indicating that a sizable section of the population is aware of climate-related hazards. This connection reflects larger cultural attitudes toward risks in numerous sectors, demonstrating a complex interaction between risk perception and cultural context in Indonesia (Matanggaran & Gutteling, 2021). Consumer behavior also provides significant insights into the perceived risks connected to product purchasing. Psychological, financial, and time risks influence customers' purchasing decisions in Indonesia, indicating the complex character of perceived risk. In the digital economy, perceived risks are exacerbated when consumers compare the advantages of mobile payment systems against potential uncertainties (Fatimah & Adinugraha, 2023). While perceived risk influences usage intention, perceived hazards also play an important role, albeit to a smaller level (Putritama, 2019). This highlights an important aspect for organizations operating in Indonesian markets: understanding customer risk perceptions can help influence marketing and operational strategies.

Greenwashing hides good information about a company's social or environmental efforts rather than only negative information (Lyon & Maxwell, 2011). Another argues that greenwashing is the difference between "symbolic" and "substantive" corporate social action, as well as worries regarding greenwashing through image advertising and imprecise comments (Walker & Wan, 2012). With digitalization, Gen Z will easily be influenced by the greenwashing campaign. The easy access to see the campaign repeatedly could create a different perception from the reality of the greenwashing products. The perception of greenwashing in Indonesia has grown significantly, reflecting broader global worries about corporate environmental

practices. Research shows a complex relationship between perceived greenwashing and consumer trust, which is critical for businesses that want to position themselves as environmentally friendly. For example, Kristia's study on Danone-Aqua finds that perceived greenwashing does not directly affect consumer trust in the brand, contradicting prior research that found greenwashing erodes consumer confidence (Kristia, 2023). This finding highlights the need for localized research, as consumer perceptions might differ dramatically across cultural contexts. It is critical to investigate regulatory systems and ethical implications. The importance of rules against misleading greenwashing marketing in Indonesia, emphasizing the necessity of governmental monitoring in ensuring true business sustainability activities (Irawati et al., 2023).

Financial perceived risk is known as the concern of the customers that their purchase decision could lead to financial loss or failure, especially in how they spend money to deliver value equivalent to its cost. Greenwashing raises the consumer's suspicion, which could trigger a higher level of perceived risk (Lu et al., 2022). This means that if Gen Z finds H&M's sustainability claims invalid, it is more likely to make them feel they are wasting money on products that do not support environmental values. Chen and Chang (2012) stated that if consumers doubt the validity of a brand's green claim, the perception of financial risk will be elevated, decreasing the willingness to buy green products. For example, the previous study in Indonesia found that financial perceived risk emerges in the context of fintech services. Operational risks exist in the SME sector, noting that financial concerns alone cannot adequately explain consumers' total risk perceptions of fintech (Saadah & Setiawan, 2024). Their findings

indicate that consumers strongly feel operational risks, emphasizing the need to address these issues to boost user confidence and engagement in fintech platforms. Furthermore, the increasing reliance on e-wallet systems adds complexities to perceive financial dangers. They discovered that security and financial risks are highly related to users' perceived risk of using e-wallets (Hendratno, 2022). Furthermore, it is critical to understand how trust relates to perceived financial concerns. Trust had a substantial influence on behavioral intentions toward peer-to-peer lending services, implying that trust can reduce perceived financial risks (Mulyana et al., 2024)

Green perceived risk is the expectation of adverse environmental effects connected with purchasing behavior, including financial worries and psychological, social, how they perform, and physical aspects (Chen & Chang, 2012; Lu et al., 2022). For Indonesian Generation Z customers who are becoming more environmentally sensitive and socially aware, this perceived risk may cause uncertainty or anxiety when dealing with companies that make sustainability claims, such as H&M. According to Mohr et al. (1998) and Lu et al. (2022), the idea of green perceived risk broadens the standard view of risk to include potential environmental hazards, which can have a significant impact on purchasing behavior, when consumers perceive ambiguity or anticipate unfavorable outcomes, such as the risk of accidentally supporting environmentally detrimental practices, their motivation to make green purchases declines (Mohammed et al., 2025). This emotional response, founded in worry and suspicion, might affect pleasure and the likelihood of purchasing eco-friendly items, particularly when consumers suspect greenwashing (La Rosa & Johnson Jorgensen, 2021). For example, the previous study in Indonesia found that Individuals with increased

environmental awareness are more likely to purchase green products, which influences their real behavior towards green consumption (Amaliah et al., 2023). Environmental awareness was found to considerably impact green purchasing behavior, indicating that customers value ecological issues and are prepared to pay extra for sustainable products. This significant correlation shows that increasing environmental knowledge can reduce perceived risk associated with green products (Nurzaman & Herdiani, 2023).

Green purchasing intention is a consumer's tendency to purchase environmentally friendly products, which is influenced by personal views, environmental awareness, and societal circumstances. Positive sentiments toward green products and increased environmental concern have strongly influenced sustainable consumption behavior (La Rosa & Johnson Jorgensen, 2021; Wei et al., 2017). According to cognitive behavior theories, these intentions are heavily influenced by how consumers believe and feel about environmentally friendly items (Mohd Suki, 2016). Furthermore, heightened environmental consciousness encourages people to make more thoughtful purchasing decisions that reduce negative environmental impact (H. Wang et al., 2020). Among the perceived risk framework, a green purchase intention is determined by various elements such as attitude, risk perception, and belief in green promises. Understanding this concept is critical for enhancing the fast fashion sector's theoretical knowledge and marketing techniques. For example, the previous study in Indonesia found that Environmental concerns, attitudes, subjective standards, and perceived behavioral control all substantially impact customers' inclinations to purchase green skincare products (Ruslim et al., 2022). The elements that influence green purchase intentions in agro-industrial products were discovered and it was found

that subjective norms, attitudes, and perceived behavioral control all substantially impacted consumers' intentions. This paradigm emphasizes the connection between individual ideas and societal impacts on purchase behavior (Cindy Valerie et al., 2023).

Despite growing concern about sustainability, many customers underestimate or dismiss the environmental consequences of rapid fashion (Fletcher, 2010). The industry's regular introduction of cheap, seasonal, and limited-edition items frequently promotes impulsive purchasing behavior, particularly among price-sensitive buyers who feel compelled to buy right away (Lu et al., 2022; Tokatli, 2007). Impulse buying is an unplanned, emotionally motivated purchase influenced by mood, personality, and situational triggers (Iyer et al., 2020). Although impulsive purchases may provide brief delight, they can also lead to regret and financial instability. Within the perceived risk framework, impulse buying is expected to operate as a moderator, influencing the strength of the association between greenwashing perception and financial perceived risk. For example, a previous study in Indonesia found that e-wallets and the convenience of internet purchasing are major drivers of impulse spending. Sanny et al. investigated how Generation Z uses e-wallets in Indonesia and discovered a link between user happiness and impulse purchases; appealing offers and quick checkout processes significantly increase spontaneous purchasing behaviors. According to the study, Generation Z is highly susceptible to advertising stimuli provided by these digital payment systems (Sanny et al., 2023). Furthermore, the importance of sales promotions in promoting impulse purchases cannot be emphasized. Sales promotions produce positive emotional responses that influence the effect of promotional methods on impulsive buying habits (Kholis et al., 2023). The more aggressively businesses

push their products, the bigger the emotional response from consumers, which leads to impulsive purchasing decisions. This finding is consistent with earlier research that has emphasized the importance of successful marketing in promoting impulsive purchases (Firdausy & Fernanda, 2021).

Although fast fashion is affordable and trendy, it poses serious questions regarding environmental effects and ethical marketing tactics. Gen Z, as a socially conscious and digitally connected consumer group, is increasingly exposed to green marketing while being exposed to greenwashing. This dishonest behavior does not only undermines customer trust in businesses such as H&M, but it also increases their perception of financial and environmental risk when making purchasing decisions. As impulsive purchasing behavior continues in the fast fashion industry, it can challenge how customers evaluate sustainability claims. Understanding how greenwashing perception, risk factors, and impulse buying affect green purchase intention is critical for developing better marketing tactics and encouraging more responsible consumer behavior among Indonesian Gen Z.

1.2. Problem Identification

The fast fashion industry has grown rapidly, particularly among Generation Z consumers drawn to its low prices and trend-driven aspects. However, this expansion has raised environmental concerns about the industry's use of green marketing methods, which may not always be genuine. Many fast fashion firms, including H&M, have been accused of greenwashing, which occurs when companies deceptively represent their products as ecologically friendly to attract eco-conscious customers. This deceptive tactic causes uncertainty and may jeopardize trust, particularly among Generation Z, a

population noted for its digital literacy and understanding of environmental issues.

Fast fashion products remain popular among Gen Z customers despite their environmental concerns, which contradicts their beliefs. This behavior raises the question of whether greenwashing methods influence their purchasing decisions or if other variables, such as affordability and trends, drive their choices. Furthermore, perceived risk, particularly financial and environmental threats, may influence how Generation Z navigates these competing demands. As a result, it is critical to investigate how consumers' perceptions of greenwashing influence their desire to purchase sustainable products, particularly in the case of fast fashion brands such as H&M in Indonesia.

1.3. Problem Formulation

Based on the identification and the background above, the research problems can be formulated as follows:

1. How does greenwashing perception affect consumers' intentions to buy sustainable goods in the fast fashion industry?
2. How does greenwashing perception relate to consumers' perceived financial risk when buying fast fashion products?
3. Does the idea of greenwashing affect customers perceived green risk when evaluating fast fashion products?
4. How does financial perceived risk affect consumers' decisions to buy green products?
5. How does green perceived risk influence consumers' green intentions for purchasing in the fast fashion industry?

6. Does impulsive purchasing influence the relationship between greenwashing perception and financial perceived risk?

1.4. Research Objective

Based on the identification, the background and problem formulation above.

The objectives of the research are:

1. To analyze the impact of greenwashing perception on green purchasing intentions in the fast fashion business.
2. To Examine the connection between greenwashing perception and financial perceived risk among customers.
3. To examine how greenwashing perception affects consumers' perceived green risk in the fast fashion organization.
4. To determine the impact of financial perceived risk on customers' green purchase intentions.
5. To identify the impact of green perceived risk on green purchasing intention among consumers.
6. To investigate the function of impulsive buying in mediating the relationship between greenwashing perception and financial perceived risk.

1.5. Research Contribution

In addition to give contribution to society, there are benefits that can be provided from this research, such as:

1. To stakeholder, this research aims to give knowledge about greenwashing perception in fast fashion industry among generation Z, give more awareness about sustainability product and the reality purchase intention when influence by greenwashing perception in fast fashion industry.
2. To academic, this research aims to give contribution in developing theory about greenwashing influence toward purchase intention among generation Z and to help society that have interest to develop research about greenwashing campaign, purchase intention in larger scale of society.

CHAPTER II

REVIEW OF RELATED LITERATURE

2.1. Literature Review

This chapter explains research that refers to previous study as its main reference to support the research problem, including the study variables, previous studies, the hypotheses tested, and the conceptual framework. The study by Lu et al. (2022) titled *"How Does Young Consumers' Greenwashing Perception Impact their Green Purchase Intention in the Fast Fashion Industry? An Analysis from the Perspective of Perceived Risk Theory"* aimed to investigate how young consumers' perception of greenwashing influences their intention to purchase eco-friendly products in the fast fashion industry. The research applied a quantitative approach by collecting 433 valid responses from consumers in mainland of China and analyzed the data using Partial Least Squares Structural Equation Modelling (PLS-SEM).

This research adopted the previous study by Lu et al. (2022) with difference in subject and the object. This research used Gen Z as the main subject and H&M the object. This research focused on the Gen Z that ever buy the H&M products. The research measured variables such as greenwashing perception, financial perceived risk, green perceived risk, green purchase intention, and impulsive buying tendency. The findings showed that greenwashing perception had a direct negative effect on consumers' green purchase intention. Additionally, greenwashing perception also negatively affected green purchase intention indirectly through financial perceived risk and green perceived risk as mediators. Moreover, the research found that impulsive buying behavior strengthens the positive relationship between greenwashing

perception and financial perceived risk. Based on these findings, the research suggested that fast fashion companies like H&M in Indonesia should focus on delivering honest and transparent green marketing strategies to reduce consumers' perceived risks. This research offered important insights for companies to build stronger trust with Generation Z consumers, who were the main target market in the fast fashion sector.

2.2. Theoretical Review

2.2.1. The Perceived of Risk Theory

The perceived risk theory is that consumers could not be sure whether the expected outcome of their purchase behavior is correct; this inconsistency makes them dissatisfied (Bauer, 1960; Lu et al., 2022). The human brain likes certainty and stability (Lu et al., 2022), while the uncertainty and consequences increase the risk (Cunningham, 1967). As a result, consumers' purchasing decisions are implicitly based on uncertainty about the outcome, which makes them feel somewhat risky when making actual purchases (Hoover et al., 1978; Lu et al., 2022). Furthermore, perceived danger varies by both degree and category. Jacoby and Kaplan (1972) identified five types of perceived risk: financial risk, social risk, psychological risk, performance risk, and physical danger. These categories may help analyze threats during decision-making. However, the focus of risk perception differs in different contexts, and academics have no consistent paradigm or organization (Jacoby & Kaplan, 1972; Lu et al., 2022).

Perceived risk drives a variety of consumer behaviors. For

example, when perceived risk is high—as in the case of credibility services—consumers are more likely to conduct thorough searching, relying more largely on personal sources such as friends, relatives, or word-of-mouth than impersonal advertising. This action shows the desire for trust and reassurance when making uncertain decisions. In contrast, for search services with little perceived risk, users frequently rely on impersonal sources such as brochures, online reviews, or adverts because the purchasing decision is simpler. Furthermore, the research demonstrates that perceived risk influences behavioral intentions. Consumers are more likely to repurchase or remain loyal to a supplier when unsure about switching, which is more typical with experience or credential services (Mitra et al., 1999).

This Research used perceived risk theory to understand the factors that influence green purchase intention among Gen Z consumers in the context of greenwashing by H&M. The financial and green sides of the customer used this theory. This research aimed to provide a perspective on how greenwashing could influence consumer purchase intention through the financial, impulse buying, and green perspective (Sustainability). Furthermore, the findings will contribute to the advanced understanding of the influences of greenwashing on purchase intention in sustainability awareness in Indonesia.

2.2.2. Greenwashing Perception

Greenwashing hides good information about a company's social

or environmental efforts rather than only negative information (Lyon & Maxwell, 2011). Another argues that greenwashing is the difference between "symbolic" and "substantive" corporate social action, as well as worries regarding greenwashing through image advertising and imprecise comments (Walker & Wan, 2012). Researchers discovered that the seven sins of greenwashing include the hidden trade-off, lack of proof, vagueness, worship of a fake, and misrepresentation (Terrachoice, n.d.). When the brand is too engaged in greenwashing, it could lead to the ambiguity of the brand image and the customer's perception towards the brand (Tu et al., 2024). The consumers with high awareness perceived severe greenwashing could reduce trust, increase perceived risk, and reinforce unfavorable word-of-mouth (Mohammed et al., 2025). With the perceived risk theory, greenwashing acts as a negative influence on the eyes of the customer, influencing the customer's financial, purchase intention, and sustainability (green side).

2.2.3. Financial Perceive Risk

Financial perceived risk is known as the concern of the customers that their purchase decision could lead to financial loss or failure, especially in how they spend money to deliver value equivalent to its cost. Greenwashing raises the consumer's suspicion, which could trigger a higher level of perceived risk (Lu et al., 2022). This means that if Gen Z finds that H&M's sustainability claims are invalid, they will more likely waste money on products that do not support environmental values.

Chen and Chang (2012) stated that if consumers doubt the validity of a brand's green claim, the perception of financial risk will be elevated, decreasing the willingness to buy green products. Similarly, Higher perceived risk considerably affects customer purchase intentions, showing that financial considerations may beat favorable environmental sentiments, particularly when trust in green claims is low (Sağkaya Güngör et al., 2024). Kelly and Stephenson (1967) considered value as the base for price perception. Perceived value is customers' evaluation of product advantages (Levrini & Jeffman dos Santos, 2021). The financial perceived risk is likely a core component of customer decision making, especially in the green market, when customers worry about paying more for a product that may not deliver the valid environmental benefits (Michałowska et al., 2024). Within the perceived risk theory, the financial perceived risk acts as the psychological barrier between sustainability and the actual purchase intention that will be influenced by impulse buying and greenwashing perception.

2.2.4. Green Perceived Risk

Risks are financial, social, psychological, performance, and physical (Lu et al., 2022). Green perceived risk is the addition of physical risk to expand the scenarios more specifically (Lu et al., 2022; MOHR et al., 1998). Green perceived risk is "the expectation of negative environmental consequences associated with purchase behavior," with significant loading scores supporting these possibilities (Chen & Chang,

2012). The combination of negative consequences and uncertainty can influence consumers' purchasing decisions towards environmentally friendly options (Mohammed et al., 2025). Consumers may hesitate to make purchases when they perceive a higher level of danger. Risk-related emotions, such as anxiety and worry, might reduce satisfaction (La Rosa & Johnson Jorgensen, 2021). Another important finding about green perceived risk implies that the perception of delayed environmental risks can lead to behavioral ineffectiveness. Individuals frequently underestimate the importance of long-term environmental concerns, leading to a reluctance to take current steps required for sustainability (Liu et al., 2014). Such temporal disconnects between risk perception and essential action indicate a significant gap that must be bridged by environmental education and communication techniques to instill urgency about climate change and environmental degradation. With the perceived risk, the green perceived risk plays a pivotal role in influencing green purchase intention and will most likely be influenced by greenwashing.

2.2.5. Impulse Buying

To maintain client loyalty, corporations monitor market conditions and purchase new products weekly to refill inventory (Niinimäki, 2010). Consumers often overlook the connection between sustainability and the fast fashion sector. Even those aware of rapid fashion's environmental impact tend to ignore it (Fletcher, 2010). The fast

fashion industry's lack of quantity and style leads to impulsive spending among customers (Lu et al., 2022). Fast fashion retailers offer low-cost seasonal fashion products and constantly introduce limited-edition items, creating a dilemma for buyers. Due to price, shoppers may feel compelled to purchase products immediately (Tokatli, 2007). Impulse buying is a consumer's spontaneous purchasing decision, generally influenced by emotions and circumstances, instead of planned consumption behavior. This phenomenon is influenced by various psychological features, resources, and emotional states that work together to determine consumer behavior (Iyer et al., 2020). Impulsive purchase is a short-sighted and inconsistent activity that can negatively affect personal finances (Lu et al., 2022; Rook, 1987; Strotz, 1955). Within perceived risk theory, impulse buying will moderate the relationship between greenwashing perception and financial perceived risk.

2.2.6. Green Purchase Intention

Green purchase intention refers to consumers' likelihood of purchasing environmentally friendly items and services based on their environmental requirements and awareness. This idea includes various psychological and social elements that influence consumer behavior. Attitude toward green products emerges as a robust predictor of such intents, demonstrating that positive consumer attitudes and increased environmental concerns lead to a stronger tendency for sustainable consumption (La Rosa & Johnson Jorgensen, 2021; Wei et al., 2017).

Cognitive behavior theories strengthen the relationship between attitudes and purchasing intentions, emphasizing that consumers' intentions are significantly affected by their attitudes regarding such things (Mohd Suki, 2016). Furthermore, environmental consciousness influences green purchase intentions. According to research, when customers become more aware of environmental issues, their intention to purchase sustainable items grows, demonstrating a conscious choice aimed at reducing negative environmental impacts (Wang et al., 2020). Additionally, public perceptions and green consumption values significantly impact green buying intention. The availability of supporting social contexts or collective ideals in communities can help people make more sustainable purchase decisions. These factors show that being part of a community that promotes sustainability can drive individuals to engage in ecologically responsible shopping habits (Saeed et al., 2019; Varshneya et al., 2017; Vermeir & Verbeke, 2006). Green purchase intention is a multifaceted concept that involves Individual attitudes, environmental consciousness, social conventions, and effective marketing methods. All these variables have an impact on this multifaceted concept within the perceived risk framework, where green purchase intention serves as the ultimate response to all variables that will affect customer intention to buy fast fashion products. Understanding green purchase intention could help enhance the theoretical models and strategic marketing practice in the fast fashion industry.

2.3. Hypothesis Development

2.3.1. Greenwashing Perception and Green Purchase Intention

Greenwashing is the term for hiding good information about a company's social or environmental efforts, rather than only negative information (Lyon & Maxwell, 2011). This can lead to incorrect perceptions among consumers. Green purchase intention refers to consumers' likelihood of purchasing environmentally friendly items and services based on their environmental requirements and awareness. This idea includes various psychological and social elements that influence consumer behavior. Attitude toward green products emerges as a robust predictor of such intents, demonstrating that positive consumer attitudes and increased environmental concerns lead to a stronger tendency for sustainable consumption (La Rosa & Johnson Jorgensen, 2021; Wei et al., 2017). The environmental consciousness influences green purchase intentions. According to research, when customers become more aware of environmental issues, their intention to purchase sustainable items grows, demonstrating a conscious choice aimed at reducing negative environmental impacts (H. Wang et al., 2020; J. Wang et al., 2020).

Greenwashing affects consumer perceptions and attitudes, such as suspicion and distrust of corporate green advertising practices (Akturan, 2018; Newton et al., 2015). If corporations use greenwashing to deceive consumers, they may be hesitant to create trust and long-term connections

with them, leading to decreased purchase intentions (H. Wang et al., 2019). According to research, psychological mechanisms affect the relationship between perceived greenwashing and green purchase intentions, which is important for understanding consumer behavior. Sun and Shi (2022) emphasized that when consumers see a company's green efforts as deceptive, feelings of betrayal and lessened environmental responsibility emerge, negatively affecting their intent to purchase eco-friendly products. Consumers with strong environmental concerns may initially be willing to buy green products. However, overt greenwashing methods cause a significant decrease in real purchasing habits, demonstrating a gap between professed goals and buying decisions (Bulut et al., 2021). The concept of green trust serves as a mediator in this relationship, where credible environmental messages from brands can assist in restoring customer faith and favorably affect purchasing intentions (Guerreiro & Pacheco, 2021). Demographic considerations have an important impact on this impression. For example, young customers, particularly post-millennials, display heightened awareness and worry about greenwashing, influencing their purchase choices in sectors such as fast fashion (Lu et al., 2022; Qayyum et al., 2023). Thus, hypothesis 1 is proposed as follows:

H1: Greenwashing perception among consumers negatively influences their intention to purchase environmentally friendly products in the fast fashion industry.

2.3.2. Greenwashing and Financial Perceived Risk

Greenwashing, defined as misrepresenting a company's environmental efforts to appear more environmentally friendly than it is, poses substantial dangers to consumer trust and organizational financial performance. According to research, companies that engage in greenwashing harm stakeholder trust and face financial risks because of their deceptive claims (Dempere et al., 2024; Xu et al., 2023). The approach undermines the company's reputation and hurts its financial performance, as investors respond to perceived risks by divesting from corporations that lack actual sustainability initiatives (Xu et al., 2023). The financial perceived risk is likely a core component of customer decision making, especially in the green market, when customers worry about paying more for products that may not deliver the valid environmental benefit (Michałowska et al., 2024). Greenwashing has far-reaching financial consequences, affecting not only consumer behavior but also the functioning of financial markets in general. Banks see companies with high degrees of perceived greenwashing as riskier, resulting in higher finance costs, as creditors adjust their evaluations of risk associated with financing such firms (Dempere et al., 2024; Zhang, D., 2022). This, in turn, exacerbates the financial strains on these businesses, potentially leading to a never-ending cycle of escalating greenwashing activity in order to ease short-term financial restrictions (Xia et al., 2023).

Furthermore, greenwashing reduces organizational legitimacy

and trust, negatively impacting a company's long-term success. Third-party assurances can reduce the danger of greenwashing by improving the quality and reliability of sustainability reports (Ren et al., 2024). However, in the lack of strict rules and accountability procedures, the generalization of greenwashing is always an issue within corporate sustainability efforts (Kurpierz & Smith, 2020; Lashitew, 2021). Thus, hypothesis 2 is proposed as follows:

H2: Consumers' perception of greenwashing is positively associated with their perceived financial risk.

2.3.3. Greenwashing Perception and Green Perceived Risk

Greenwashing refers to firms' misleading strategies that project a false picture of environmental responsibility, which substantially impacts consumer perceptions and associated perceived risks. Greenwashing impression refers to deceptive communication relating to environmental claims, which contributes to customer distrust and influences purchasing intentions toward products sold as sustainable or eco-friendly (Kahraman & Kazançoğlu, 2019). This perspective is particularly apparent in industries where environmental implications may not be as investigated, resulting in various stakeholder reactions depending on industry type (Krause et al., 2021). Numerous studies support the harmful impact of greenwashing perceptions on customer behavior. The harmful effects of perceived greenwashing on corporate reputation and brand loyalty suggest that customers who perceive

dishonesty in green promises may acquire negative opinions towards the firm (Santos et al., 2024).

According to research, when customers suspect greenwashing, their anxiety about the genuineness of a company's sustainability initiatives rises, resulting in increased financial perceived risks (Lu et al., 2022; Shojaei et al., 2024). Furthermore, young consumers are more sensitive to greenwashing methods, especially in industries characterized by quick changes and consumer impulsivity. Lu et al. (2022) discovered a direct negative association between greenwashing impression and purchasing intentions among customers in the fast fashion sector, which is amplified by their financial risk views. These findings show that when customers become more aware of greenwashing, their trust decreases, resulting in a significant barrier to purchasing decisions involving eco-friendly products (Sun & Shi, 2022). The results for businesses are significant. Failure to participate in true sustainable practices not only harms consumer trust but also has long-term consequences for brand equity and market success. Companies accused of greenwashing suffer severe reputational damage, compromising their commercial competitiveness and stakeholder connections. To reduce perceived green risks and build positive consumer interactions, sustainability statements must be transparent and real (Braga Junior et al., 2019). Thus, hypothesis 3 is proposed as follow:

H3: Greenwashing perception positively affects green perceived

risks associated with the product.

2.3.4. Perceived Risk and Green Purchase Intention

The perception of risk has a significant effect on consumer behavior. Financial risk concerns the possibility of monetary loss while purchasing green products, frequently discourages consumers from making eco-friendly purchases (Abu-Elsamen et al., 2019; Sheikh et al., 2023). Green perceived risk which comes from concerns about the actual environmental advantages of green-labelled products, also contributes to a drop in green purchase intentions. It was observed that higher levels of perceived risk associated negatively with consumers' intentions to buy green products (Zhuang et al., 2021), green perceived risk increases suspicion and can trigger concerns about the legitimacy of a company's environmental promises, leading to the avoidance of eco-friendly solutions (Lu et al., 2022). Consumers may worry that green products will underperform or fail to fulfil the promised environmental benefits; thus, complicating their buying decisions (Cheung et al., 2015; Han & Chung, 2014).

Product knowledge and green trust can also help to moderate the relationship between perceived hazards and purchase intention. For example, increased product knowledge enables consumers to make more informed decisions, decreasing perceived risks and creating a higher tendency to acquire green products (Kamalanon et al., 2022; Wu et al., 2023). Similarly, establishing green trust—a consumer's belief in a

company's absolute dedication to sustainable practices—can reduce risk perceptions and increase buy intention. Chen and Chang emphasize that improving perceived quality and pleasure with green products can boost trust, increasing purchase intentions (Chen & Chang, 2012, 2013). Thus, hypotheses 4 and 5 are proposed as follows:

H4: Financial perceived risk is negatively associated with green purchase intention among consumers.

H5: Green perceived risk is negatively associated with green purchase intention among consumers.

2.3.5. Impulse Buying and Financial Perceived Risk

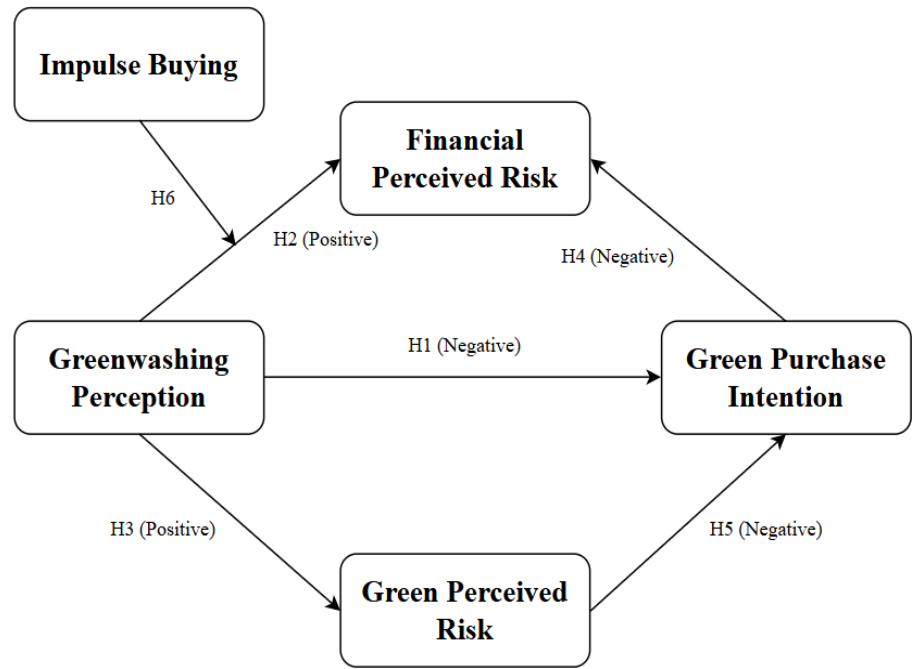
The phenomenon of impulsive buying is directly related to financial perceived risk, and the interaction between the two considerably impacts consumer behavior in retail stores. Financial perceived risk relates to consumers' fear of unanticipated financial loss or low value linked with purchases. This concern is particularly heightened in unstable economic conditions or overwhelming marketing stimuli (Abrar et al., 2017). Consumers' impulsive buying habits can be highlighted and decreased as they navigate these dangers, depending on their financial management abilities and knowledge (Paylan & Kavas, 2022).

Research shows a positive association between perceived risk and impulsive purchasing behavior, implying that higher financial awareness can lead to increased impulsivity. When consumers feel more exposed to perceived dangers, their impulsive buying decisions tend to be

heightened, demonstrating the fragile balance between risk-stimulated haste and reasoned caution in spending (Kaniati et al., 2024). Perceived risk works as a critical element in impulsive purchasing, particularly in service sectors where associated risks may be lower due to tangible advantages (Sharma et al., 2014). Furthermore, research on financial literacy shows that it plays an important role in regulating the relationship between financial perceived risk and impulsive purchase behavior. Consumers' awareness of financial principles can moderate impulsive tendencies, implying that people with financial management skills are better positioned to resist the appeal of impulsive spending despite situational temptations (Paylan & Kavas, 2022). In contrast, consumers lacking financial literacy may be more prone to impulsive buying, frequently resulting in regret or financial issues after their purchase selections (Iyer et al., 2020). Thus, the hypothesis is as follows:

H6: Impulsive buying moderates the relationship between greenwashing perception and financial perceived risk.

2.4. Theoretical Framework



/ Source: (Lu et al., 2022)

Figure 2. 1 Research Framework

CHAPTER III

RESEARCH METHOD

3.1. Type of Study

This research examined the connection between Indonesian Generation Z customers' perceptions of greenwashing and their intentions to make green purchases, particularly those who buy fast fashion items like H&M. This research adopted the previous research by Lu et al. (2022) with a difference in subject and object. This research used Gen Z as the main subject and H&M as the object. This research focused on the Gen Z that has ever bought the H&M products. Hypothesis testing was needed to analyze the influence of each variable. This research adopted the quantitative explanatory research design; it used statistical and numerical data to investigate the correlations between variables. Quantitative research design is a technique that aims to quantify data and usually uses statistical techniques to examine the relationship among variables (Creswell & Creswell, 2014). The quantitative explanatory design identifies and explains the influence among variables and makes it suitable for hypothesis testing. A quantitative explanatory design is the proper method for achieving the research objective. This research aimed to build the relationship among greenwashing, perceived risk theory, and purchase intention, which will be analyzed using partial least squares structural equation modelling (PLS-SEM). The research had some variables: the independent variable, Greenwashing Perception, and the mediating variable, Financial Perceived Risk and Green Perceived Risk, the moderating variable is Impulsive Buying, and the dependent variable is Green Purchase Intention.

The data was collected through online distribution using Google. The questionnaire is compiled from each indicator. A questionnaire is a structured set of questions given to respondents to be answered and returned. It is one of the most widely used tools for gathering data in survey-based research (Kothari, 2004). Thus, to make sure that all respondents have been asked the same question and to ensure the consistency of the data collection process (Bryman, 2016), the data could be easily analyzed statistically, which aligns with the quantitative method (J. F. Hair, Risher, et al., 2019). The variables were measured with a seven-point Likert scale, where the respondents chose from a scale of “strongly disagree” to “strongly agree”. Using the Seven-point Likert scale, it is discovered that as the scale level rises, the percentage of responders selecting a midpoint will decrease (Matell & Jacoby, 1972). Respondents were asked to select on a scale of 1 to 7 during the survey. The scale's specifics are as follows. A seven-point Likert scale will be used, as shown in **Table 3.1**.

Table 3. 1 Seven-Point Likert Scale

Scale	Description
1	Strongly Disagree
2	Disagree
3	Slightly Disagree
4	Neutral
5	Slightly agree
6	Agree
7	Strongly Agree

3.2. Population & Sample

Finding the target population and using the correct sample technique are crucial in quantitative research to guarantee that the findings are valid for addressing the study's goal and may be used generally. Population is the entire group of people or components with qualities relevant to the study's objectives (Creswell & Creswell, 2014). Generation Z customers in Indonesia, specifically those between the ages of 18 and 28, who are familiar with and have previously bought products from fast fashion brands, especially H&M, represent the research's demographic. This demographic was selected because Gen Z was a digitally native consumer group that frequently displays concerns about social and environmental issues was heavily exposed to sustainability marketing and had significant purchasing power in the fashion sector. Because of these qualities, they were incredibly relevant to the study of greenwashing perception and green buying intention.

Purposive sampling was the relevant method for this research because it focused on the specific criteria, which were Indonesian Gen-Z from the age of 15-28 years old, who had bought the H&M product. The data was run and analyzed by the PLS-SEM, which was built on the Structural Equation Modelling (SEM). SEM theory, according to Hair et al. (2019), is the statistical approach that was used to find the correlation between variables. SEM consists of two critical components: the measurement model, which articulates the links between observed (manifest) and latent variables, and the structural model, which defines the interactions among the latent variables themselves. This complete approach enables researchers to test hypotheses about how constructs interact, making SEM a useful tool in a variety of domains such as social sciences,

health, and business research. The minimum sample for PLS-SEM is determined by multiplying the number by 5 and the maximum construct by 10 (Hair et al., 2019).

$$5a \leq X \leq 10a = 5 \times 28 \leq x \leq 10 \times 28 = 140 \leq X \leq 280$$

Regarding the equation approach, it can be concluded that the research need sample from 140 until 280 respondents.

3.3. Research Location

The location of this research was Indonesia. The previous research was taking place in China (Lu et al., 2022) and the reason for choosing Indonesia was because the rapid growing of fast fashion in Indonesia that wars closer to the researcher then other country. Followed by previous research, this was carried out in different country and ethnic context.

3.4. Research Variables

3.4.1. Exogenous Variable

Exogenous variables are unaffected by other variables in a model, whereas endogenous variables. This distinction is critical for understanding the dynamics of systems and developing appropriate statistical models, usually represented by the symbol (X). In this research, the exogenous variable used by the Greenwashing Perception as the (X) which clarify the objectives of the gen z consumers that got influenced by the greenwashing activity that had been done by fast fashion company in this case H&M.

3.4.2. Endogenous Variable

Endogenous variables play critical roles in Structural Equation

Modeling (SEM) and other statistical analytic frameworks. Defined as variables whose values are influenced inside the system under investigation, they indicate complicated interactions guided by other variables in the model. The importance of correctly identifying endogenous variables is crucial, as they can lead to biased estimations if not handled properly. Usually represented by (Y) symbol. In this research, the endogenous variable was Green Purchase Intention.

3.4.3. Mediating Variable

Mediating variables play an important role in revealing the methods by which independent variables influence dependent variables in a variety of domains, including psychology, business, and health research. They contribute to a better understanding of complex relationships inside structural equation models (SEM) by clarifying how certain effects occur. This variable commonly shows as (Me) model, that could give clarity between how and why one variable effect on another. In this research, the (Z) symbol represented the Financial Perceived Risk and Green Perceived Risk, the objectives to understand how if the Indonesia Gen Z influenced by the green washing perception would affect their green purchase intention.

3.4.4. Moderating Variable

In many fields, such as psychology, business, and health research, mediating variables play an important role in elucidating the mechanisms by which independent variables influence dependent

variables. They contribute to a better understanding of the complex relationships that exist within structural equation models (SEM). This variable commonly uses the symbol (Mo), in this research the moderating symbol was Impulse Buying.

3.5. Operational Definition and Variable Measurement

3.5.1. Greenwashing Perception

Greenwashing refers to the act of the company that hide their true information regarding the sustainability on their product that could influence Gen Z perception toward the sustainability for fast fashion industry in this case was H&M. Researcher found out about the seven sins of greenwashing include the hidden trade-off, lack of proof, vagueness, worship of a fake, and misrepresentation (TerraChoice, 2010). When the brand is too engaged to greenwashing, it could lead to the ambiguity of the brand image and the customer's perception towards the brands (Li et. al 2023). Table 3.2 below represents the indicators provided under the Greenwashing Perception variable.

Table 3. 2 Greenwashing Perception

Code	Indicator
GWP 1	This product is misleading through the words in its eco-friendly promotion.
GWP 2	The product is misleading through images or visuals used to show eco-friendly promotions.
GWP 3	This product makes promotional eco-friendly claims that are vague or difficult to prove.
GWP 4	This product exaggerates how environmentally friendly it is.
GWP 5	This product leaves out or masks important information making the green claim sound better than it is.

Source: Lu et al. (2022)

3.5.2. Green Purchase Intention

Green purchase intention refers to the desire of Indonesian Gen Z to buy green products from H&M, after the influence of the greenwashing campaign the company had been done. Table 3.3 below represents the indicators provided under the green purchase intention variable.

Table 3. 3 Green Purchase Intention

Code	Indicator
GPI 1	Because the H&M brand cares about the environment, I am interested in buying products from this brand.
GPI 2	Since the brand H&M has a good performance in terms of the environment, I will most likely buy their products.
GPI 3	I like buying products from the H&M brand because they are environmentally friendly.
GPI 4	I will recommend other people to buy products from the H&M brand.

Source: Lu et al. (2022)

3.5.3. Financial Perceived Risk

Financial perceive risk influence the decision making on Gen Z purchase intention because they have concern regarding the loss of money to the products that is not relevant or dishonest about their environmental claim that H&M had. Based on Lu et al. (2022), this research operationalize financial perceived risk as show in the Table 3.4

Table 3. 4 Financial Perceived Risk

Code	Indicator
FPR 1	This product may not be worth the money I spent on it.
FPR 2	I might have paid more than I should have.
FPR 3	I tend to be wasteful when I buy this product.
FPR 4	Purchasing this product is a waste of money.
FPR 5	I do not trust brands that are greenwashing.

Source: Lu et al. (2022)

3.5.4. Green Perceived Risk

Green perceived risk is the concern that appeared among Gen Z that products by H&M with claims of being environmentally friendly could damage the environment or do not match the promised claims. Based on Lu et al. (2022), this research operationalizes green perceived risk as shown in Table 3.5

Table 3.5 Green Perceived Risk

Code	Indicator
GPR 1	This product may have a problem in its eco-friendly promotion.
GPR 2	There is a possibility that this product does not live up to its promotion of supporting environmentally friendly programs.
GPR 3	There is a possibility that the use of this product could have a negative impact on the environment.
GPR 4	Using this product could damage my eco-friendly image or reputation.

Source: Adapted from Lu et al. (2022)

3.5.5. Impulse Buying

Impulse buying in the fast fashion industry refers to the Gen Z habit of purchasing things spontaneously without planning usually because of low prices or fear of running out, which can lead to environmentally unfriendly shopping decisions. Based on Lu et al. (2022), this research operationalizes impulse buying as shown in Table

3.6

Table 3. 6 Impulse Buying

Code	Indicator
IB 1	I often buy products from fast fashion spontaneously.
IB 2	The way I buy fast fashion products is like the motto ‘just buy it.’
IB 3	I usually look at the product, then immediately buy
IB 4	when shopping from fast fashion brands I will immediately buy without thinking first.
IB 5	I rarely think long before buying products from fast fashion brands.

Source: Lu et al. (2022)

3.6. Type of Data Collection Technique

3.6.1. Type of Data

3.6.1.1. Primary data

Primary data is the original data collected for a specific research purpose or project. The researcher gathers this data firsthand, making it relevant and tailored to the research's objectives. Primary data is distinct from secondary data, which consists of previously collected data that can be reused or analyzed for different research purposes (Eldridge et al., 2016; Leon et al., 2011).

3.6.2. Data Collection Techniques

In this research, data collection was accomplished using a survey questionnaire distributed to participants. The questionnaire was distributed online to respondents who have at least once bought H&M products in the past few years. The survey includes questions covering five variables and respondents were asked to give feedback on the statements in order. The survey used Google Forms as the main page to distribute the questions. Participants could not submit alternate answers to many questions on the form since the researcher had preset the responses.

This research used a seven-point Likert scale to measure the responses of respondents. The seven-point Likert scale is a popular assessment technique in survey research, used to assess participants' attitudes, beliefs, or behaviors in an organized manner. It often includes seven response alternatives ranging from one extreme of an opinion to the

other, allowing for a more nuanced assessment of respondents' sentiments or opinions regarding a certain statement or issue. The response options typically include labels like: "I strongly disagree."; "I slightly disagree."; "Neutral"; "Slightly agree"; "Strongly agree." This structure provides for a more granular expression of sentiment than five-point or three-point scales, increasing the data's precision (Gengler et al., 2021; Lipska et al., 2024).

3.7. Research Instrument

3.7.1. Pilot Test

A pilot test is a critical component of the research process that evaluates the practicality of a larger-scale study. It serves several important functions that contribute to the successful execution of subsequent research. This testing involved 50 respondents who met the relevant criteria for the research objective. The analysis was conducted using IBM SPSS version 30.0.0.0

Table 3. 7 Pilot Test

Variable/ indicators	Total Correlation	Cronbach's Alpha	Status
Greenwashing Perception		0.911	Reliable
GWP 1	0.927		Valid
GWP 2	0.848		Valid
GWP 3	0.889		Valid
GWP 4	0.838		Valid
GWP 5	0.809		Valid
Green Purchase Intention		0.902	Reliable
GPI 1	0.923		Valid
GPI 2	0.871		Valid
GPI 3	0.890		Valid
GPI 4	0.846		Valid
Financial Perceived Risk		0.799	Reliable
FPR 1	0.806		Valid
FPR 2	0.812		Valid
FPR 3	0.616		Valid
FPR 4	0.797		Valid
FPR 5	0.717		Valid
Green Perceived Risk		0.859	Reliable
GPR 1	0.851		Valid
GPR 2	0.847		Valid
GPR 3	0.792		Valid
GPR 4	0.884		Valid
Impulse Buying		0.937	Reliable
IB 1	0.906		Valid
IB 2	0.874		Valid
IB 3	0.885		Valid
IB 4	0.932		Valid
IB 5	0.872		Valid

3.7.2. Validity

Validity testing is the systematic process of evaluating the appropriateness, meaningfulness, and usefulness of the inferences derived from test scores. It aims to determine whether a test accurately measures what it intends to measure, whether psychological constructs, educational outcomes, or health metrics. Validity is not merely a property of a test but is considered a contextualized concept contingent on the test's usage and the interpretations drawn from its scores (Hawkins et al., 2019). According to Hair et al. (2022), to ensure that the questionnaire items measure what they are supposed to, the research used convergent validity, which was checked using Average Variance Extracted (AVE). An AVE value above 0.5 means the indicators had a good level of agreement. The research also checked discriminant validity to confirm that each concept or variable was genuinely different. This was done in two ways: first, by using the Fornell-Larcker criterion, which says the square root of the AVE should be higher than the correlation with other variables; and second, by looking at the Heterotrait-Monotrait (HTMT) ratio, where a value below 0.85 to 0.90 is considered acceptable. This research processed starts with this validity, involving a review of the Gen Z studied questionnaire items regarding the greenwashing influenced by H&M for the green purchase intention.

3.7.3. Reliability

Reliability helps researchers confirm that their instruments measure constructs consistently across different contexts and samples. This is

essential for guaranteeing the quality of quantitative research and ensuring that conclusions drawn from the data are sound and valid. In practical applications, high reliability typically enhances the confidence of stakeholders in the findings, whether in academic settings, policy formulation, or clinical practices (Hair, 2020). This is commonly measured using Cronbach's alpha, which reflects how closely related a set of items is as a group. A Cronbach's alpha ideal value around 0.60 or 0.70 is generally considered acceptable, indicating a satisfactory level of internal consistency among the items being measured in a construct (Hair et al., 2019).

3.8. Data Analysis Technique

The PLS-SEM will run and analyze the data, which is built on the Structural Equation Modelling (SEM). Hair et al. (2019) stated that SEM theory is the statistical approach to find the correlations among variables. SEM consists of two critical components: the measurement model, which articulates the links between observed (manifest) and latent variables, and the structural model, which defines the interactions among the latent variables. This complete approach enables researchers to test hypotheses about how constructs interact, making SEM valuable in various domains such as social sciences, health, and business research (J. F. Hair et al., 2021). This survey's data was cleaned and processed using Smart-PLS (Version 4).

3.8.1. Descriptive Analysis

Descriptive analysis includes summarizing data sets to emphasize key traits without drawing conclusions or making predictions

about a broader population. This involves calculating measures of central tendency (mean, median, and mode) and variability (standard deviation, range, and interquartile range), providing a thorough perspective of data distribution (Hassan et al., 2023). Descriptive analysis is helpful in many fields, including social sciences, market research, and health studies. For example, in sensory evaluation of food products, descriptive analysis can give sensory profiles that assist product development by measuring features such as flavor and texture (Steiner et al., 2003). Similarly, it is utilized in public health studies to describe patient demographics and baseline characteristics (Rajan & Rodzevik, 2021). Based on the seven-point Likert scale used in this research, the scoring is determined from 1, the minimum possible score, to 7, the maximum possible score, and the interval was calculated as $(7-1) / 7 = 0.86$. This score was interpreted to enhance the respondent's perception.

3.8.2. Descriptive Variables

The analysis of the variables focused on understanding how Gen Z reacts to measures of greenwashing perception, green perceived risk, financial perceived risk, green purchase intention, and impulse buying. This research provided mean scores, standard deviation, and minimum and maximum values for each contrast to identify the response. Based on the seven-point Likert scale used in this research, the scoring was determined from “1”, the minimum possible score, to “7”, the maximum possible score. This analysis provided a detailed overview of respondents'

age, gender, monthly income, and how often they buy fast fashion products.

3.8.3. Inferential Analysis

3.8.3.1. Outer Model Evaluation

In Partial Least Squares Structural Equation Modeling (PLS-SEM), the outer or measurement model describes how each latent variable in a study framework is assessed by its related indicators. According to Hair et al. (2021), the outer model assesses the link among constructs (e.g., greenwashing perception, green buying intention, perceived risk) and their observable indicators, the questionnaire items used to represent these structures. According to Hair et al. (2021), researchers must evaluate internal consistency reliability, convergent validity, and discriminant validity to ensure that the outer model is trustworthy and valid. These are important because they assist in assessing whether the survey items accurately measure what they are supposed to.

Furthermore, Hair et al. (2019) argued that researchers should distinguish between reflective and formative measuring approaches. The convergent validity value of over 0.50 could be considered a validity assessment through loading factors. The Average Variance Extracted (AVE) should surpass 0.50, indicating that the corresponding construct accounts for more than half of the variance in the indicators. Moreover, the discriminant validity

objective is that a construct is separate from others. This test can be carried out utilizing the cross-loading method, in which an indicator's loading value on one construct must be greater than its loading on another. In addition, the Fornell-Larcker Criterion is applied by comparing the square root of the AVE of a construct, which must be bigger than the correlations between that construct and other constructs (Hair et al., 2021).

3.8.3.2. Inner Model Evaluation

In the context of SEM-PLS, the focus is on finding the correlation between the exogenous and endogenous variables in the research. Several statistical criteria need to be used, such as the collinearity of the variance inflation factor (VIF), path coefficient, coefficient of determination (R-square), goodness of fit (Q-Square), and hypothesis testing.

a. Collinearity VIF

According to Sarstedt et al. (2022), predictor variable collinearity can bias results and reduce the accuracy of path coefficients in the inner model. VIF values are used in PLS-SEM (Partial Least Squares Structural Equation Modeling) to ensure that the model's constructs do not overlap excessively. A VIF score less than 5.0 is generally deemed acceptable, whereas values closer to 1.0 are preferable because they indicate that the

predictors are independent. Suppose any construct in the model has a VIF score greater than 5.0 (or, in some stricter circumstances, greater than 3.3). In that case, it may signal a multicollinearity issue that should be addressed by changing the model, perhaps by deleting or merging overlapping variables.

b. Path coefficient

Path coefficients correspond to beta (β) values in regression analysis. They show how much one variable (typically an independent variable like greenwashing perception) influences another variable (such as green buying intention) in the model. These values typically range from -1 to +1, with a positive number indicating a positive relationship (the higher the greenwashing impression, the greater the risk, or the lower the intention, depending on the context), and a negative number indicating a negative connection (Sarstedt et al., 2022).

c. Coefficient of Determination (R-Square)

In PLS-SEM, the Coefficient of Determination, or R-Square (R^2), indicates how well independent variables can explain a dependent variable in a model. R^2 measures how much variation or change in one variable

may be expected from other variables. The higher the R-squared number, the better your model describes the target construct. R-squared values vary from zero to one. An R^2 of 0 indicates that the independent variables do not explain any variation in the dependent variable, whereas an R^2 of 1 indicates that they fully explain the variation. In a real-world study, values around 0.25 are considered weak, 0.50 moderate, and 0.75 high (Sarstedt et al., 2022).

d. Goodness of Fit (Q-Square)

The Goodness of Fit (Q^2) statistic in PLS-SEM measures the model's predictive significance. R-Square (R^2) measures the model's ability to explain variation, whereas Q-Square assesses the model's ability to anticipate data not utilized in the estimation properly. In other words, it determines whether the model has excellent predictive potential rather than simply being a good fit to the present dataset. A Q^2 value larger than 0 indicates predictive significance, with higher values indicating superior predictive power. Values more than 0.02 are classified as modest, greater than 0.15 as moderate, and greater than 0.35 as big (Sarstedt et al., 2022).

e. Hypothesis Testing

Hypothesis testing is an important phase in research because it determines if the data support the study's assumptions or expectations (known as hypotheses). PLS-SEM hypothesis testing involves assessing the path coefficients, T-statistics, and P-values acquired by a bootstrapping technique. Bootstrapping is a nonparametric strategy that generates many subsamples from the original data to determine the results' stability and meaning. A hypothesis is considered supported if the path coefficient is in the predicted direction, the T-statistic is greater than 1.96, and the P-value is less than 0.05 (at the 95% confidence level) (Hair et al., 2021; Sarstedt et al., 2022).

CHAPTER IV

DATA ANALYSIS AND DISCUSSION

4.1. Descriptive Analysis

This research used a Google Form-based questionnaire distributed via WhatsApp and Instagram, with 287 respondents. Descriptive analysis usually analyzes the respondent characteristics, normality assessment, model sustainability measurement, and model hypothesis testing, which describe the research result. This result used SEM-PLS with SmartPLS version 4.0. The focus of this research was Gen Z in Indonesia who bought fast fashion products and the company used for this research, H&M. This research used purposive sampling. The characteristics of the detailed overview of the respondents were their age, gender, monthly income, and how often they buy fast fashion products.

4.1.1. Descriptive Statistics of Respondents Based on Age

Referring to the questionnaire results from 287 respondents, the data obtained are shown in Table 4.1 below:

Table 4. 1 Respondents' Characteristics Based on Age

Age	Total	Percentage
<18	8	2.8%
19-24	185	64.5%
25-28	94	32.8%
Total	287	100%

Source: Primary Data Processed, 2025

Referring to the table above, there were eight respondents aged <18 years (2.8%), 185 respondents aged 19-24 years (64.5%), and 94

respondents aged 25-28 years (32.8%). This data clearly showed that primarily customers for H&M were in their early adulthood, a narrow segment that was generally more likely to follow the fashion trends.

4.1.2. Descriptive Statistics of Respondents Based on Gender

Referring to the questionnaire results from 287 respondents, the data obtained are shown in Table 4.2 below:

Table 4. 2 Respondents' Characteristics Based on Gender

Gender	Total	Percentage
Male	88	30.7%
Female	199	69.3%
Total	287	100%

Source: Primary Data Processed, 2025

Referring to the table above, out of 287 respondents, 88 were male (30.7%), and 199 were female (69.3%). This data showed that most people who buy H&M products were female.

4.1.3. Descriptive Statistics of Respondents Based on Educational Background

Referring to the questionnaire results from 287 respondents, the data obtained are shown in Table 4.3 below:

Table 4. 3 Respondents' Characteristics Based on Educational Background

Educational Background	Total	Percentage
High School	62	21.6%
Diploma	42	14.6%
Bachelor's Degree	169	58.6%
Postgraduate Degree	14	4.9%
Total	287	100%

Source: Primary Data Processed, 2025

Referring to the table above, out of 287 respondents, 62 obtained a high school diploma, which was around 21.6%. Forty-two respondents obtained a diploma, around 14.6% of the data. Fourteen respondents had a master's degree, which was around 4.9% of the data. Moreover, the highest data group was the bachelor's degree, around 169 (58.6%). The data conclude that the majority of H&M consumer were well educated, showing that a better awareness of product quality and branding could affect their purchasing preferences.

4.1.4. Descriptive Statistics of Respondents Based on Occupation

Referring to the questionnaire results from 287 respondents, the data obtained are shown in Table 4.4 below:

Table 4. 4 Respondents' Characteristics Based on Occupation

Occupation	Total	Percentage
Students	95	33.1%
Service Provider	18	6.3%
Entrepreneur	38	13.2%
Private Sector Employee	92	32.1%
Government Employee	19	6.6%
BUMN Employee	25	8.7%
Total	287	100%

Source: Primary Data Processed, 2025

Referring to the table above, out of 287 respondents, 18 were service providers, and around 6.3%—19% of respondents were government employees, around 14.6% of the data. Twenty-five respondents were BUMN employees, around 8.7% of the data. For entrepreneurs, the data showed 38 respondents or around 13.2%. Moreover, the highest data group was the bachelor's degree, around 169 (58.6%). The 92 respondents (32.1%) of the private sector employees became the second highest of the data. Moreover, the students were 95 respondents (33.1%), the highest of the data. From the data, it can be concluded that students were more likely to buy the H&M product than

another occupation, and the second one, with only 3 data points different was a private sector employee, who was also likely to buy H&M products, which means that the target consumer from this company is mostly students.

4.1.5. Descriptive Statistics of Respondents Based on Average Monthly Salary

Referring to the questionnaire results from 287 respondents, the data obtained are shown in table 4.5 below:

Table 4. 5 Respondents' Characteristics Based on Monthly Salary

Monthly Salary	Total	Percentage
< IDR 1.000.000	22	7.7%
IDR 1.000.001-3.000.000	70	24.4%
IDR 3.000.001-5.000.000	122	42.5%
>5.000.001	73	25.4%
Total	287	100%

Source: Primary Data Processed, 2025

Referring to the table above, out of 287 respondents, 22 had a monthly salary of around IDR <1.000.000, which was around 7.7%% of the data. 70 respondents had monthly salary around IDR 1.000.001-3.000.000 which was around 24.4% of the data. Respondents with an average monthly salary of IDR > 5000.001 were around 73 people (25.4%). Most respondents, around 122 people,

reported a monthly allowance of IDR 3.000.001-5.000.000 (42.5%). These results concluded that most consumers were from the middle income, giving them the purchasing power to buy H&M products.

4.1.6. Descriptive Statistics of Respondents Based on Frequency of Buying Fast Fashion Products

Referring to the questionnaire results from 287 respondents, the data obtained are shown in Table 4.5 below:

Table 4. 6 Respondents' Characteristics Based on Frequency of Buying Fast Fashion Products

Frequency on Buying Fast Fashion Products	Total	Percentage
Once or twice a week (or more)	57	18.8%
Once or twice a month	91	31.7%
Once or twice, half a year	91	31.7%
Once or twice a year	51	17.8%
Total	287	100%

Source: Primary Data Processed, 2025

Referring to the table above, out of 287 respondents, 51 (17.8%) bought fast fashion once or twice a year. Fifty-seven respondents (18.8%) bought fast fashion products once or twice a week (or more). Moreover,

the highest number was 91 respondents (31.7%), with two categories: once or twice a month, and the other was once or twice every six months (6 months). The data concluded that people often bought fast fashion products, making them the target customers that the company needs.

4.2. Descriptive Variable

The analysis of the variables focused on understanding how Gen Z reacted to measures of greenwashing perception, green perceived risk, financial perceived risk, green purchase intention, and impulse buying. This research provided mean scores, standard deviation, and minimum and maximum values for each contrast to identify the response.

Table 4. 7 Respondents' Characteristics

Interval	Category
1.00 - 1.79	Very Low
1.80 - 2.59	Low
2.60 - 3.39	Moderately Low
3.40 - 4.19	Neutral
4.20 - 4.99	Moderately High
5.00 - 5.79	High
5.80 - 7.00	Very High

Source: Primary Data Processed, 2025

Table 4.7 explained the categories of this research's seven-point Likert scale scores. The interval range helped to explain the score of each item either they were too

low or too high. The lowest score was 1.00-1.79 and the highest score was 5.80-7.00. These characteristics served as the basis for interpreting the average score of each indicator in the descriptive analysis.

4.2.1. Greenwashing Perception

Table 4. 8 Descriptive Analysis of the Greenwashing Perception

Variable

Code	Indicator	Mean	Criteria
GWP 1	This product is misleading through the words in its eco-friendly promotion.	3.639	Neutral
GWP 2	The product is misleading through images or visuals used to show eco-friendly promotions.	3.604	Neutral
GWP 3	This product makes promotional eco-friendly claims that are vague or difficult to prove.	3.607	Neutral
GWP 4	This product exaggerates how environmentally friendly it is.	3.635	Neutral
GWP 5	This product leaves out or masks important information, making the green claim sound better than it is.	3.614	Neutral
	Average	3.6198	Neutral

Source: Primary Data Processed, 2025

The data in Table 4.8 showed the descriptive analysis of the greenwashing perception variable, where the means from all five

indicators range from 3.604 to 3.639, placing them in the ‘Neutral’ category according to the seven-point Likert scale classification. For example, indicator GWP 1 “This product is misleading through the words in its eco-friendly promotion” is the highest from all indicators, with a score of 3.639, and the lowest is from GWP 2 “The product is misleading through images or visuals used to show eco-friendly promotions” with the score of 3.604. This concludes the role of word of the campaign and personal opinion in shaping the greenwashing perception.

4.2.2. Green Purchase Intention

Table 4.9 Descriptive Analysis of the Green Purchase Intention

Code	Indicator	Mean	Criteria
GPI 1	Because the H&M brand cares about the environment, I am interested in buying products from this brand.	5.014	High
GPI 2	Since the brand H&M has a good performance in terms of the environment, I will most likely buy their products.	4.909	Moderately High
GPI 3	I like buying products from the H&M brand because they are environmentally friendly.	4.846	Moderately High
GPI 4	I will recommend that other people buy products from the H&M brand.	4.986	Moderately High
	Average	4.939	Moderately High

Source: Primary Data Processed, 2025

The data table 4.9 shown is the descriptive analysis of the green purchase intention variable, where the means from all five indicators range from 4.846 to 5.014, placing them in the ‘moderately high’ category according to the seven-point Likert scale classification from the average point (4.939). For example, indicator GPI 1: “Because the H&M brand cares about the environment, I am interested in buying products from this

brand.” It was the highest among all indicators, with a score of 5.014 and the lowest was from GPI 3. “I like buying products from the H&M brand because they are environmentally friendly,” with the score of 4.846. This concluded the role of environmental claims towards a product in shaping the green purchase intention.

4.2.3. Financial Perceived Risk

Table 4. 10 Descriptive Analysis of the Financial Perceived Risk

Code	Indicator	Mean	Criteria
FPR 1	This product may not be worth the money I spent on it.	3.372	Neutral
FPR 2	I might have paid more than I should have.	3.414	Neutral
FPR 3	I tend to be wasteful when I buy this product.	3.488	Neutral
FPR 4	Purchasing this product is a waste of money.	3.582	Neutral
FPR 5	I do not trust brands that are greenwashing.	3.488	Neutral
	Average	3.469	Neutal

Source: Primary Data Processed, 2025

The data in Table 4.10 showed that the descriptive analysis of the green purchase intention variable, where the means from all five

indicators range from 3.372 to 3.582, placing them in the ‘Neutral’ category according to a seven-point Likert scale classification from the average point (3.469). For example, indicator FPR 4 “Purchasing this product is a waste of money.” It was the highest for all the indicators, with the score of 3.582, and the lowest was from the FRP 1, “This product may not be worth the money I spent on it,” with the score of 3.372. This concluded that generation Z customers perceived a consistent level of financial risk while engaging with greenwashed items, indicating an aware and valued approach to their purchase decisions, particularly considering H&M's green marketing claims.

4.2.4. Green Perceived Risk

Table 4. 11 Descriptive Analysis of the Green Perceived Risk

Code	Indicator	Mean	Criteria
GPR 4	Using this product could damage my eco-friendly image or reputation.	3,418	Neutral
	Average	3,418	Neutral

Source: Primary Data Processed, 2025

Table 4.11 presented the descriptive analysis for the green perceived risk variable. This indicator had a mean score of 3,418, placing it in the "Moderately High" category on the seven-point Likert scale.

According to GPR4, "Using this product could damage my eco-friendly image or reputation." This result suggested that respondents, particularly those from Generation Z, were afraid that consuming greenwashed items will harm how others perceive their environmental ideals. An average score of 3,418 indicated a continuously moderate perceived risk associated with social image and eco-conscious reputation when associating with firms such as H&M, which may be accused of greenwashing. In Chapter 3, the fourth variable indicator, but when running the data, the smart please found that the other indicator made one of the data points not valid, the other had similar words as the other indicator on the Green washing perception variable.

Green Perceived Risk can be measured with a single indicator in this research. According to Hair et al.'s (2021) PLS-SEM criteria, employing one item to assess a latent variable waws appropriate, especially when the item as well-defined and accurately represents the construct. Because Green Perceived Risk served as a mediator in this model and was not highly complicated, utilizing a single indicator did not cause identification problems and was appropriate for the model design.

4.2.5. Impulse Buying

Table 4. 12 Descriptive Analysis of the Impulse buying

Code	Indicator	Mean	Criteria
IB 1	I often buy products from fast fashion spontaneously.	4.674	Moderately High
IB 2	The way I buy fast fashion products is like the motto ‘just buy it.’	4.411	Moderately High
IB 3	I usually look at the product, Then immediately buy	4.533	Moderately High
IB 4	when shopping from fast fashion brands I will immediately buy without thinking first.	4.365	Moderately High
IB 5	I rarely think long before buying products from fast fashion brands.	4.551	Moderately High
	Average	4.561	Moderately High

Source: Primary Data Processed, 2025

The data in Table 4.12 showed the descriptive analysis of the impulse buying variable, where the mean scores of all five indicators range from 4.365 to 4.674. All items fall into the “Moderately High” category according to the seven-point Likert scale classification, with the average score being 4.561. IB1 had the highest score "I often buy products from fast fashion spontaneously," with the mean of 4.674, showing that

many respondents engaged in spontaneous buying behavior. Meanwhile, IB4 had the lowest average score "When shopping from fast fashion brands, I will immediately buy without thinking first," with 4.365. Although all variables had relatively similar values, the results showed a reasonably high tendency for impulse purchase among Generation Z customers, particularly in the context of fast fashion businesses such as H&M.

4.3. Outer Model Test

According to Hair et al. (2021), the outer model ensured that the items chosen accurately to reflect the measured construct, which could be greenwashing perception, perceived risk, or green buying intention. To ensure that the model was reliable and valid, researchers must evaluate internal consistency, convergent validity, and discriminant validity. Convergent validity was established when the Average Variance Extracted (AVE) score exceeded 0.50, indicating that the construct explains more than half of the variance in the indicators. Meanwhile, discriminant validity ensured that each construct was distinguishable. This could be checked using cross-loadings, which required each item to load higher on its construct than on others, and the Fornell-Larcker criterion, which required the square root of a construct's AVE to be bigger than its correlation with other constructs (Hair et al., 2019; Hair et al., 2021).

4.3.1. Validity

The results of the validity analysis, obtained using SmartPLS version 4.0, are presented in the following table.

Table 4. 13 Outer Loadings

Variable	FPR	GPI	GPR	GWP	IB	IB x GWP	Description
FPR1	0.918						Valid
FPR2	0.909						Valid
FPR3	0.836						Valid
FPR4	0.913						Valid
GPI1		0.930					Valid
GPI2		0.931					Valid
GPI3		0.913					Valid
GPI4		0.922					Valid
GPR4			1.000				Valid
GWP1				0.929			Valid
GWP2				0.932			Valid
GWP3				0.919			Valid
GWP4				0.928			Valid
GWP5				0.936			Valid
IB1					0.927		Valid
IB2					0.934		Valid
IB3					0,918		Valid
IB4					0,930		Valid
IB5					0,916		Valid
IB x GWP						1,000	Valid

Source: Primary Data Processed, 2025

Table 4.13 displays the results of the outer loading analysis used to assess the validity of each indicator in its related concept. All indicators met the minimum limit of 0.70, indicating they were valid for measuring their respective variables. For example, the green purchase intention

indicators (GPIs 1–4) ehad high loadings ranging from 0.913 to 0.931, indicating excellent convergent validity. Similarly, the indicators for financial perceived risk (FPR1 to FPR4) and impulsive buying (IB1 to IB5) had consistently high outer loadings, with IB4 at 0.934 and FRP1 at 0.918. These findings showed that the measurement model was trustworthy and each item contributes significantly to its construct, confirming its overall validity.

Table 4. 14 Average Variance Extracted (AVE)

Variable	Average Variance Extracted (AVE)
Financial Purchase Risk	0.800
Green Purchase Intention	0.854
Greenwashing Perception	0.862
Impulse Buying	0.856

Source: Primary Data Processed, 2025

Table 4.14 shows the average variance extracted (AVE) values for each latent variable in the model. The AVE scores are as follows: Financial Purchase Risk (0.800), Green Purchase Intention (0.854), Greenwashing Perception (0.862), and Impulse Buying (0.856). These results were above the minimum threshold of 0.50, indicating that each construct had strong convergent validity. This suggested that the indicators employed for each variable can explain more than half of the

variance in the latent construct. In other words, the measurement model was statistically valid, and their indicators adequately specify and quantify the constructs under consideration. The Green Perceived risk did not have an AVE because it had only one indicator.

4.3.2. Discriminant Validity Test result

Table 4. 15 Discriminant Validity Test result Fornell-Larcker

Criterion					
	FPR	GPI	GPR	GWP	IB
FPR	0.894				
GPI	-0.703	0.924			
GPR	0.743	-0.671	1.000		
GWP	0.805	-0.745	0.835	0.929	
IB	-0.592	0.716	-0.538	-0.608	0.925

Source: Primary Data Processed, 2025

Table 4.15 showed the results of the discriminant validity test using the Fornell-Larcker Criterion. The square root of the AVE (displayed on the diagonal in bold) for each construct was higher than its correlation with any other construct in the model, which confirmed good discriminant validity. For example, the square root of AVE for Financial Perceived Risk (0.894) was higher than the correlation for Green Purchase Intention (-0.703), Green Perceived Risk (0.743), Greenwashing Perception (0.805), and Impulse Buying (0.592). Similarly, the square root of AVE for Greenwashing Perception was

0.929, greater than its relationship with the other categories, indicating that it was different. These findings indicated that each variable in the model measures something separated and that there was no overlap among constructs, implying that the measurement model was legitimate and each construct was distinct.

Table 4. 16 Discriminant Validity Test Result Heterotrait-Monotrait

	FPR	GPI	GPR	GWP	IB	IB x GWP
FPR						
GPI	0.748					
GPR	0.770	0.691				
GWP	0.853	0.782	0.852			
IB	0.627	0.754	0.548	0.633		
IB x GWP	0.132	0.450	0.287	0.239	0.262	

Source: Primary Data Processed, 2025

Discriminant validity was also tested using the Heterotrait-Monotrait (HTMT) ratio of correlations. Based on the guideline from Hair et al. (2021), HTMT values should be below the threshold of 0.90 to confirm acceptable discriminant validity. As shown in Table 4.16, all HTMT values in this research fall below 0.90, with the highest being 0.853 between Greenwashing Perception and Financial Perceived Risk.

This means that each construct in the model differs from the others, and there was no multicollinearity issue. Therefore, it can be concluded that the model meets the criteria for discriminant validity based on HTMT analysis.

4.3.3. Reliability Test

Table 4. 17 Cronbach's Alpha and Composite Reliability

Variable	Cronbach's alpha	rho_A	Composite reliability	Description
FPR	0.917	0.927	0.941	Reliable
GPI	0.943	0.943	0.959	Reliable
GWP	0.960	0.960	0.969	Reliable
IB	0.958	0.960	0.967	Reliable

Source: Primary Data Processed, 2025

Table 4.17 shows the reliability test findings for all constructs in the model, including Cronbach's Alpha, rho_A, and composite reliability. All values above the recommended threshold of 0.70, indicating that each variable had a high level of internal consistency. Cronbach's Alpha for Financial Perceived Risk (FPR) was 0.917, with a Composite Reliability of 0.941. Green Purchase Intention (GPI) had even higher Cronbach's Alpha and Composite Reliability scores, at 0.943 and 0.959. Greenwashing Perception (GWP) was 0.960 and 0.969, whereas Impulse Buying (IB) had the highest values of 0.958 and 0.967. These findings

demonstrated that all constructs in the model were reliably and consistently measured by their indicators.

4.4. Structural Model Test (Inner Model)

Several statistical criteria need to be used, such as the collinearity of the variance inflation factor (VIF), path coefficient, coefficient of determination (R-square), goodness of fit (Q-Square), and hypothesis testing.

4.4.1. Collinearity VIF Test

According to Sarstedt et al. (2022), predictor variable collinearity can bias results and reduce the accuracy of path coefficients in the inner model. VIF values were used in PLS-SEM (Partial Least Squares Structural Equation Modelling) to ensure that the model's constructs do not overlap excessively. A VIF score less than 5.0 was generally deemed acceptable, whereas values closer to 1.0 were preferable because they indicated that the predictors were independent. Suppose any construct in the model had a VIF score greater than 5.0 (or, in some stricter circumstances, greater than 3.3). In that case, it may signal a multicollinearity issue that should be addressed by changing the model, perhaps by deleting or merging overlapping variables.

Table 4. 18 Collinearity VIF Test

Variables	FPR	GPI	GPR	GWP	IB	IB x GWP
FPR		2.979				
GPI						
GPR		3.472				
GWP	1.604	4.416	1.000			
IB	1.623					
IB x GWP	1.082					

Source: Primary Data Processed, 2025

4.4.2. Coefficient of Determination Test (R-Square)

R-Square (R^2) indicates how well independent variables can explain a dependent variable in a model. R^2 measures how much variation or change in one variable may be expected from other variables. The higher the R-squared number, the better your model describes the target construct. R-squared values vary from zero to one. An R^2 of 0 indicates that the independent variables do not explain any variation in the dependent variable, whereas an R^2 of 1 indicates that they fully explain the variation. In a real-world study, values around 0.25 are considered weak, 0.50 moderate, and 0.75 high (Sarstedt et al., 2022).

Table 4.19 Lists the Result of the R-squared test.

	R-square	R-square adjusted
FPR	0.671	0.668
GPI	0.588	0.583
GPR	0.698	0.697

Source: Primary Data Processed, 2025

Based on the results shown in Table 4.19, the R Square value for the Financial Perceived Risk (FPR) variable was 0.671, which means that the independent variables in the model could explain 67.1% of the variation in FPR. This was considered a strong level of explanatory power. Similarly, the Green Purchase Intention (GPI) variable had an R Square value of 0.588, indicating that the predictors account for 58.8% of the variance in GPI. The highest R Square was found in the Green Perceived Risk (GPR) variable, with a value of 0.698, showing that the model could explain 69.8% of its variation. These values suggested that the constructs used in this research, such as greenwashing perception and impulse buying, played a significant role in shaping perceptions of risk and purchase intentions among Generation Z.

The resolved R Square values, which account for the number of predictors, were slightly lower but still had high explanatory power. The Modified R Square values for FRP, GPI, and GPR were 0.668, 0.583, and

0.697, respectively. These findings suggested that the model utilized in this work was statistically sound and can accurately predict the outcomes of the dependent variables, particularly GPR and FPR.

4.4.3. Goodness of Fit (Q-Square)

Q-Square assesses the model's ability to anticipate that the data is not utilized in the estimation correctly. In other words, it determines whether the model has excellent predictive potential rather than simply being a good fit to the present dataset. A Q^2 value larger than 0 indicates predictive significance, with higher values indicating superior predictive power. Values over 0.02 are classified as modest, greater than 0.15 as moderate, and greater than 0.35 as big (Sarstedt et al., 2022).

Table 4. 20 Goodness of Fit (Q-Square)

	SSO	SSE	$Q^2 (=1-SSE/SSO)$
FPR	1.140.000	542.417	0.524
GPI	1.140.000	572.471	0.498
GPR	285.000	87.248	0.694
GWP	1.425.000	1.425.000	0.000
IB	1.425.000	1.425.000	0.000

Source: Primary Data Processed, 2025

Based on the results in Table 4.20, the Q-Square (Q^2) values were used to assess the model's predictive relevance. A Q^2 score above 0 demonstrated the model's predictive usefulness for the endogenous

construct. The Q^2 values for Financial Perceived Risk (0.524), Green Purchase Intention (0.498), and Green Perceived Risk (0.694) were all above 0, indicating the model's high predictive accuracy. Greenwashing Perception and Impulse Buying had Q^2 values of 0.000, showing that they were exogenous and not predicted by other variables in the model as expected. These findings indicated that the model may predict crucial outcome variables, particularly Green Perceived Risk, which has the highest predictive significance.

4.4.4. Hypothesis Testing

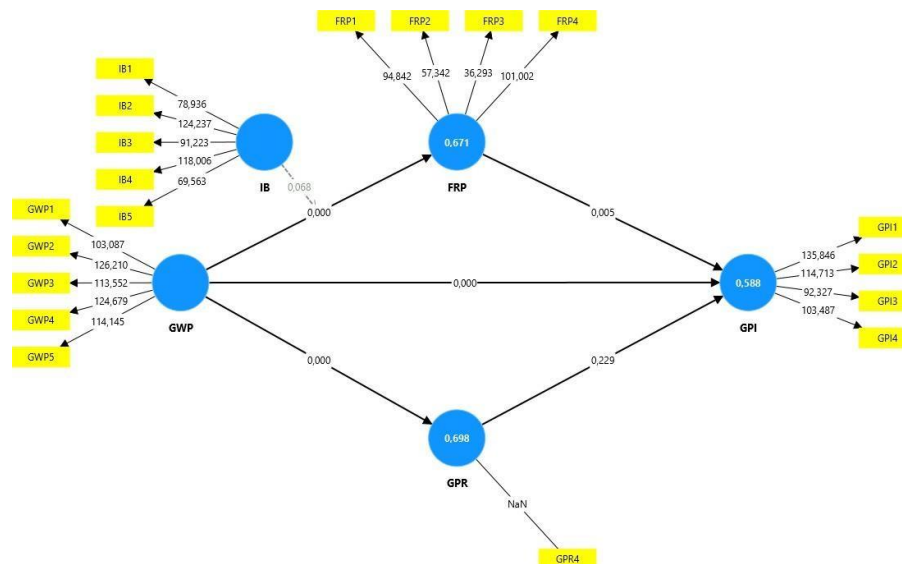
Hypothesis testing is an important phase in research because it determines if the data support the research's assumptions or expectations (known as hypotheses). PLS-SEM hypothesis testing involves assessing the path coefficients, T-statistics, and P-values acquired by a bootstrapping technique. Bootstrapping is a nonparametric strategy that generates many subsamples from the original data to determine the results' stability and meaning. A hypothesis is supported if the path coefficient is in the predicted direction, the T-statistic is greater than 1.96, and the P-value is less than 0.05 (at the 95% confidence level) (J. F. Hair et al., 2021; Sarstedt et al., 2022).

Table 4. 21 Lists of the Result of Path Coefficients Test

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values	Result
GWP -> GPI	-0.442	-0.438	0.110	4.031	0.000	H1 Accepted
GWP -> FPR	0.717	0.717	0.051	14.023	0.000	H2 Accepted
FPR -> GPI	-0.273	-0.275	0.097	2.805	0.005	H3 Accepted
GWP -> GPR	0.835	0.836	0.020	41.567	0.000	H4 Accepted
GPR -> GPI	-0.099	-0.102	0.082	1.202	0.229	H5 Not Accepted
IB x GWP -> FPR	0.092	0.092	0.050	1.827	0.068	H6 not accepted

Source: Primary Data Processed, 2025

Figure 4.1 below illustrates the results of the bootstrapping test used to examine the path coefficients in this research:



Source: Primary Data Processed, 2025

Figure 4. 1 The Result of Path Coefficients Test

4.5. Discussion

4.5.1. Greenwashing Perception and Green Purchase Intention

The outcomes of this research showed that greenwashing perception had a negative and significant impact on green purchasing intention among Indonesian Generation Z customers who shop at H&M. This was evident from the path coefficient value of -0.442, T-statistic of 4.031, and p-value of 0.000. These data implied that the deeper consumers perceive greenwashing, the less likely they were to purchase environmentally friendly goods from the company. This finding is consistent with prior research by Lu et al. (2022), which found that greenwashing perceptions reduce consumer willingness to buy green products due to greater skepticism and distrust. Sun and Shi's (2022) research highlighted that misleading green offers lead to feelings of betrayal and decreased environmental responsibility, thereby reducing green purchase intentions. Being transparent about environmental benefits significantly impacted consumer attitudes and inclinations to purchase green products (Yadav & Pathak, 2016).

However, if marketing exaggerates the environmental benefits or fails to connect them to consumer values, it can lead to distrust and decreased customer trust. According to Bhardwaj et al. (2023), consumers' ethical considerations and environmental consciousness are major predictors of their purchasing patterns in the green market. Align with the consumers' ethical consideration when Indonesian Gen Z find that

H&M is doing greenwashing in their marketing campaign, more likely, this generation will not have the intention to buy any product from H&M because it could break their image as a person with environmentally friendly goals. A previous study found that Generation Z's connection to brands heavily relies on the message's authenticity. They are sensitive to marketing strategies that appear insincere or too promotional. Gen Z favors businesses that provide engaging storytelling consistent with their ideals, such as diversity and sustainability (PRASANNA & PRIYANKA, 2024). When H&M's actions appear to defy these expectations, the probability of bad word-of-mouth and brand avoidance dramatically increases (Wang, 2021).

This could lead to the boycotting of the product just for themselves, or most likely, Indonesian Gen Z will not recommend the H&M product to anyone because the brand has already broken their trust. This finding supports the concept that credible, transparent marketing techniques are critical for increasing green purchase intentions in the fast fashion business, particularly among Indonesian Gen Z, who are very sensitive to environmental issues and authenticity.

4.5.2. Greenwashing Perception and Financial Perceived Risk

The findings of this research indicated that greenwashing perception had a positive and significant effect on financial perceived risk among H&M's Indonesian Generation Z consumers. This was supported by a path coefficient of 0.717, a T-statistic of 14.023, and a p-value of 0.000. These data showed that the stronger the perception of greenwashing, the more financial concerns people have when considering purchasing from the company. This finding is compatible with the study of Lu et al. (2022), who discovered that greenwashing raises worries about the trustworthiness of a brand's environmental promises, leading to increased concerns about wasting money on products incompatible with sustainability objectives. Other research had found that greenwashing-induced skepticism leads to feelings of uncertainty and higher perceived risk, resulting in an unwillingness to acquire green products (Akturan, 2018; Shojaei et al., 2024). Financial constraints can influence how firms engage in greenwashing, as companies under economic pressure may make deceptive environmental claims to increase their marketability, perpetuating a cycle of mistrust and financial perceived risk for consumers (D. Zhang, 2022b).

This research supported the previous research that GWP positively impacts FRP, which means that every time H&M makes a marketing campaign through their visual image or words, it could lead Indonesian Gen Z to believe that H&M products are not worth buying as

green products. Previous studies found that Indonesian Gen Z customers are very vocal in opposing green marketing methods that do not accord with observable and verifiable environmental behaviors (Andreoli & Minciotti, 2023; Fitrianingrum & Celsya, 2020). Perceived greenwashing affects the purchasing choice process, since many consumers believe that items sold under green advertising are more expensive due to the false nature of their campaigns (Rosi & Ekasari, 2023). As customers grow more aware of environmental issues, they expect authenticity in green marketing and are increasingly rejecting firms that do not match these requirements (Muniba Ali et al., 2023; Singh et al., 2022). Indonesian Gen Z also believes that buying H&M products that have greenwashing in their campaign is a waste of money, and they also think that the products are more expensive than they are because of this greenwashing campaign. H&M must maintain transparency in their green advertising campaigns to reduce perceived risk and develop long-term consumer trust because sustainability is a moral and financial concern for this generation.

4.5.3. Greenwashing Perception and Green Perceived Risk

The findings of this research showed that greenwashing perception had a positive and significant impact on green perceived risk among H&M's Indonesian Generation Z consumers. This was corroborated by the path coefficient of 0.835, the T-statistic of 41.567, and the p-value of 0.000. This conclusion was consistent with the findings of Lu et al. (2022), who observed that false green claimed raise

consumers' concerns about the environmental validity of items, resulting in a higher perception of environmental damage. As a result, customers may become more skeptical of companies' environmental claims, resulting in increased perceived risk in purchasing green items. Greenwashing weakened shared value, which had significant economic consequences and reduces stakeholder confidence (Xu et al., 2023). The connection between greenwashing perception and perceived risk is essential, since customers may choose financial security over environmental concerns when uncertain (Akturan, 2018).

These findings suggested that when customers consider a company to be greenwashing, they were more likely to think that the product did not offer the advertised environmental benefit and could lead to environmental damage. According to the research, customers were becoming more knowledgeable about sustainability and were sensitive to perceived disparities between a company's promises and real behaviors (Ali et al., 2023). As a result, when customers discover examples of greenwashing, they frequently express skepticism about the company's messaging (Fitrianingrum & Celsya, 2020). Greenwashing perception of H&M products could make Indonesian Gen Z consider that H&M products could break their environmentally friendly reputation. Consumer distrust comes directly from perceived greenwashing. When clients perceive that a company's sustainability claims were excessive or deceptive, they naturally doubt the veracity of the advertised

environmental benefits. According to Nivetha and Prasanth (2024), greenwashing did not only detract from legitimate sustainability efforts but can also have long-term detrimental consequences for consumer behavior. As a result, this research emphasized the significance of H&M avoiding overblown sustainability marketing, which harmed brand trust and raised consumer concerns about environmental harm.

4.5.4. Financial Perceived Risk and Green Purchase Intention

The research's findings indicated that financial perceived risk negatively and significantly impacted green buying intention among Indonesian Generation Z consumers. This was supported by a path coefficient of -0.273, a T-statistic of 2.805, and a p-value of 0.005. This result was aligned with the previous study by Lu et al. (2022), who noted that deceptive green claims caused consumers to question the environmental authenticity of products, which enhances their impression of environmental damage. Customers may grow increasingly skeptical of businesses' environmental claims, raising the perceived risk of buying environmentally friendly goods. Previous studies had shown that financial perceived risk had a mediating effect on green purchase intention, which indicated that H&M products had greenwashing in their marketing campaign, which could influence the willingness to buy H&M products, which also influenced the intention to buy green products from them. Financial perceived risk, or concerns about the financial consequences of purchasing decisions, can significantly impacted green

purchase intentions. Consumers often approached green products with reluctance if they believe they were more expensive or provide less value (Saleki et al., 2019).

From the previous research, financial perceived risk had a mediating effect on green purchase intention, which indicated that H&M products had greenwashing in their marketing campaign, which could influence the willingness to buy H&M products, which also influenced the intention to buy green products from them. Orea-Giner and Fusté-Forné (2023) argued that Gen Z's commitment to sustainable consumerism is frequently undermined by affordability concerns and their dependence on parental financial support when shopping. Furthermore, Bautista et al. (2023) noted that price remains an important issue in Gen X and Gen Z's purchasing decisions for green items, demonstrating that consumers from these cohort's value cost, which can jeopardize their commitment to sustainable shopping habits. The findings are consistent with those of Wang (2021), who emphasized that Gen Z customers are aware of their financial capability and tend to examine the cost-value balance before making purchases, particularly in the field of sustainability-focused commodities. This indicated that Gen Z valued their financial status and sustainability claims while purchasing a sustainable product. This supported the theory that financial perceived risk operates as a psychological barrier, especially when faith in green claims is low. A previous study from Pan et al. (2021) showed that

perceived risks, especially financial risk, significantly impact green purchase intentions, implying that the fear of a poor financial outcome might discourage customers from engaging with green products, even when they express positive attitudes about sustainability. Similarly, Kang and Kim (2013) identified psychological threats as significantly influential, implying that these risks differ depending on the product category, influencing consumer perceptions and willingness to buy sustainably.

4.5.5. Green Perceived Risk and Green Purchase

The research's findings indicated that green perceived risk had no significant effect on green purchase intention, with a path coefficient of - 0.099, a T-statistic value of 1.202, and a p-value of 0.229. This conclusion was inconsistent with the findings of Lu et al. (2022), who found that fake green claims increase customers' concerns about the environmental legitimacy of things, leading to a higher impression of environmental damage, which is inconsistent with this conclusion. Customers may grow increasingly skeptical of businesses' environmental claims, raising the perceived risk of buying environmentally friendly goods. However, the lack of relevance of green perceived risk in this research indicated that other factors, such as price, fashion trends, or peer pressure, may still play a larger role in Indonesian Gen Z's decision-making process. According to Chen and Chang (2012) and Mohr et al. (1998), consumers who believed that environmental claims are ambiguous

often feel anxious about the environment; however, this response may vary depending on the circumstances. The need for more research into how young consumers assessed environmental messages in fast fashion was thus highlighted by the fact that, despite the existence of green perceived risk, it did not seem to directly lower green purchase intention.

The lack of a significant association between green perceived risk and green buying intention contradicts the findings of Zhuang et al. (2021) and Lu et al. (2022), who found that environmental uncertainties can reduce purchase intention. This finding suggested that Gen Z did not care if the product could destroy their environmentally friendly reputation while intending to buy green products. Bautista et al. (2023) found that affordability remains a significant factor in long-term purchase behavior among young customers. This finding was consistent with Bernardes et al. (2022), who discovered that Gen Z prioritizes cost-effective solutions even in categories usually linked with sustainability. This indicated that Indonesian Gen Z consumers may prioritize economic considerations over environmental dangers in fast fashion consumption. Thus, while both types of perceived risk exist, financial concerns had a greater influence on deciding green purchase intention in this scenario.

4.5.6. Impulse Buying and Financial Perceived Risk

The findings of this research showed that impulsive purchase had no significant effect on the connection between greenwashing perception and financial perceived risk among Indonesian Generation Z

consumers. This was supported by path coefficient of 0.092, a T-statistic of 1.827, and a p-value of 0.068. Although the coefficient was positive, the p-value exceeds 0.05, implying that the moderating impact was statistically insignificant. However, financial reasons appear dominant in the Indonesian context, regardless of customers' impulsive tendencies. According to Paylan and Kavas (2022), financial literacy and risk awareness can help consumers resist impulsive behavior when wary of green claims. Furthermore, Kaniati et al. (2024) showed that even when impulsive impulses exist, consumers may exercise rational restraint if they anticipate potential financial loss.

The research contradicted the findings of Lu et al. (2022), who discovered that impulsive buying increases the influence of greenwashing on perceived financial risk, presumably due to spontaneous decisions made with insufficient cognitive processing. The research found that impulse buying did not moderate greenwashing perception and financial perceived risk. Sun and Shi's (2022) research underlined the importance of perceived betrayal when consumers learn they had been misled by greenwashing strategies, which substantially impacted their intent to buy green products. The findings showed how emotional responses, such as betrayal, can influence purchasing behavior, implying that customer emotions play an important role in the decision-making process for green products. This indicated that Indonesian Gen Z finds that greenwashing products are not worth buying, and they analyze the worthiness of the

products before buying, which shows sound cognitive processing. This could happen because Gen Z's financial awareness is higher than that of previous generations. Previous research had found that Gen Z has a deeper financial knowledge base and investment mindset than previous generations, enhancing their potential to engage in sustainable purchasing behavior (Ilyas et al., 2022). Furthermore, Ding and Cai-Fen (2023) noted that Gen Z customers have a sustainability-oriented perspective, showing a willingness to act responsibly in their purchasing decisions. This implies that even when Generation Z makes spontaneous purchases, it has little effect on how greenwashing affects their financial concerns. Their risk perception remains consistent, regardless of their tendency to shop impulsively.

CHAPTER V

CONCLUSION AND RECOMMENDATION

5.1 Conclusion

Based on the data and discussions reported in the previous chapter, various conclusions can be achieved, related to the impact of Generation Z's greenwashing impression on green purchasing intention in the context of Indonesian H&M consumers:

1. Greenwashing perceptions had a strong negative influence on green purchasing intentions among Indonesian Generation Z consumers. This showed that increased awareness of greenwashing affected consumers' willingness to buy environmentally friendly products, indicating greater skepticism when confronted with misleading sustainability promises.
2. Greenwashing perception significantly positively affected the perceived financial risk. When H&M's sustainability claims were seen as incorrect, Generation Z customers were more likely to be concerned about the value of their purchase and fear financial loss.
3. Financial perceived risk had a considerable negative impact on green purchasing intentions. This suggested that concerns about financial loss might discourage Generation Z from purchasing green items, demonstrating that economic considerations were a significant barrier to sustainable purchase decisions in this demographic.

4. Greenwashing perception had a considerable positive influence on green perceived risk. When consumers noticed symptoms of greenwashing, they questioned the brand's environmental credibility, raising their concerns about the product's potential environmental damage and lowering their trust in its sustainability promises.
5. Green perceived risk had no vital impact on green purchase intention. Although Gen Z customers knew the environmental risks associated with inaccurate sustainability claims, this understanding did not directly impact their purchasing decisions, implying that other considerations, such as price, trend, or brand identity, may outweigh environmental concerns.
6. Impulsive buying had no important effect on the association between greenwashing perception and financial perceived risk. This implies that even when Generation Z made spontaneous purchases, it had little effect on how greenwashing affects their financial concerns. Their risk perception remained consistent, regardless of their tendency to shop impulsively.

5.2 Managerial Implications

This research had several managerial implications:

1. For Fast Fashion Companies

Fast fashion companies like H&M should promote transparent and honest green marketing by avoiding ambiguous or misleading statements and utilizing credible sustainability certifications. To eliminate customer cynicism, companies must connect product pricing with the environmental benefit they provide and express their efforts clearly. To create long-term

trust with Generation Z consumers, businesses must invest in actual sustainable practices such as employing eco-friendly materials, strengthening recycling systems, and assuring operational transparency, in addition to marketing.

2. For Consumers

Generation Z customers are advised to be more suspicious of green marketing by evaluating environmental claims with independent sources and certifications. Shifting from impulsive to mindful consumption might help consumers match their shopping habits with environmental goals. Gen Z can be important in encouraging ethical business conduct and holding firms accountable for their environmental impact by actively supporting brands that use verifiable green practices.

3. For the Government

The government should set clear and severe limits to prohibit misleading green marketing techniques and protect consumers. Public education on greenwashing and sustainability should be encouraged through awareness campaigns and incorporation into educational curricula. Furthermore, offering incentives such as subsidies or tax breaks to businesses that use sustainable technologies might stimulate broader adoption of ethical and environmentally friendly practices in the fashion sector.

5.3 Research Limitation

Based on the researcher's experience during this research, numerous limitations must be recognized:

1. The survey focused solely on Generation Z consumers who had purchased H&M products, restricting the opportunity for generalization. Other age groups, such as millennials or older generations, may react differently to greenwashing and green buying intention, which were not recorded in this research.
2. The data collection strategy was exclusively based on an online questionnaire dependent on participants' subjective responses. While this strategy was effective for large-scale data collecting, it may not capture underlying psychological reasons or emotional aspects that influence purchasing decisions. Future research could benefit from integrating quantitative surveys with in-depth interviews or other qualitative techniques.
3. The research was conducted on a single fast fashion brand (H&M) and may not reflect the actions or attitudes of other fast fashion or sustainable fashion companies, locally or internationally. Thus, the findings should not be applied to the entire industry.
4. This research did not look at other possible external factors that could influence green buying intention, such as price sensitivity, promotional techniques, consumer purchasing power, or brand reputation. These aspects

may serve as key moderating or mediating variables, providing a more comprehensive knowledge of green consumer behavior.

5.4 Recommendation

Based on the results and limitations of this research, numerous recommendations can be made for further research:

1. Given the small sample size utilized in this research, future research should include a bigger and more diverse sample to improve the external validity and generalizability of the findings, particularly across different demographic segments.
2. Since this research only examined one fast fashion firm, future research should consider broadening its coverage to include other local and international fashion brands. This will enable deeper insights and comparisons between brand sustainability efforts and consumer responses.
3. Because this research focused solely on quantitative methods via an online questionnaire, future studies should consider qualitative approaches such as interviews or focus group discussions. These methodologies can help us better understand the emotional and psychological drivers of green purchasing behavior and perceptions of greenwashing.
4. Additional variables such as price sensitivity, brand loyalty, environmental understanding, and product quality should be investigated further to give a more comprehensive model of green purchasing intention in the fast fashion business.

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APPENDICES

Appendix 1: Questionnaires

Assalaamu'alaikum Warahmatullahi Wabarakaatuh

Perkenalkan saya Luh Prascitta Putri Ariawan, mahasiswa S1 Program Studi Manajemen IUP angkatan 2021, Fakultas Bisnis dan Ekonomika, Universitas Islam Indonesia. Saat ini, saya sedang melakukan penelitian dengan judul *"The Impact Of Generation Z's Greenwashing Perception On Green Purchase Intention In The Context Of Indonesian H&M Consumers."* Penelitian ini bertujuan untuk memahami bagaimana persepsi greenwashing di kalangan Generasi Z di Indonesia memengaruhi niat mereka dalam melakukan pembelian produk ramah lingkungan, khususnya dalam konteks merek H&M.

Adapun kriteria responden dalam survei ini adalah sebagai berikut:

1. Responden berusia antara 15 hingga 28 tahun (kategori Generasi Z).
2. Responden merupakan warga negara Indonesia.
3. Responden pernah membeli atau memakai produk H&M.

Tidak ada jawaban yang benar atau salah dalam survei ini. Mohon kesediaan saudara/i untuk mengisi kuisioner ini dengan sejujur-jujurnya sesuai dengan pengalaman pribadi. Informasi yang diberikan akan digunakan semata-mata untuk kepentingan penelitian akademik dan dijamin kerahasiaannya.

Jika anda memiliki kendala dalam pengisian kuisioner ini, silahkan hubungi: Email : 21311529@students.uui.ac.id

WA : 081326218241

Atas partisipasi dan kesediaannya, saya ucapkan terima

kasih. Hormat Saya,

Luh Prascitta Putri Ariawan

Wassalamu'alaikum Warahmatullahi Wabarakatuh

Screening Repondent

Saya bersedia menjadi responden dalam penelitian
ini

☐ Ya

Apakah anda pernah menggunakan produk H&M

☐ Ya

☐ Tidak

RESPONDEN IDENTITY

1. Umur

- ☐ <18
- ☐ <19-24
- ☐ <25-28

2. Jenis Kelamin

- ☐ Laki-Laki
- ☐ perempuan

3. Pendidikan

- ☐ SMA ☐ Sarjana
- ☐ Diploma ☐ Pascasarjana

4. Pekerjaan

- ☐ Mahasiswa/Pelajar ☐ Pegawai Swasta
- ☐ pemberi jasa/Layanan ☐ PNS/ASN
- ☐ Wiraswasta ☐ Karyawan BUMN

5. Pendapatan Bulanan

- ☐ <1.000.000 ☐ 3.000.001-5.000.000
- ☐ <1.000.001-3.000.000 ☐ >5.000.001

6. Seberapa sering anda membeli produk fast fashion?

- ☐ Satu atau dua kali (atau lebih) dalam seminggu
- ☐ Satu atau dua kali dalam sebulan
- ☐ Satu atau dua kali dalam 6 bulan
- ☐ Satu atau dua kali dalam setahun

Petunjuk Pengisian Kuisioner:

Respondeng cukup memilih pilihan yang tersedia dengan pendapat pribadi. Setiap pertanyaan Tidak ada yang benar maupun salah. Setiap pertanyaan mengharapkan satu jawaban. Pilihlah salah satu angka yang tersedia menggunakan petunjuk berikut ini:

1. STS : Sangat Tidak Setuju
2. TS : Tidak Setuju
3. CTS: Cenderung Tidak Setuju
4. N : Netral (Tidak Setuju maupun Setuju)
5. CS : Cenderung Setuju
6. S : Setuju
7. SS : Sangat Setuju

A. Pertanyaan Terkait Greenwashing Perception (GWP)

Greenwashing adalah cara sebuah perusahaan melakukan promosi dengan memberikan misleading (pemahaman yang salah) informasi atau klaim bahwa product atau perusahaan

mereka peduli terhadap lingkungan (Sustainability program) padahal sebenarnya tidak, hal ini menyebabkan konsumen memiliki persepsi yang salah. "Produk ini" di dalam kalimat pertanyaan adalah Produk H&M.

No	Pertanyaan	STS	TS	CTS	N	CS	S	SS
1.	Produk ini <i>misleading</i> lewat kata-kata dalam promosi ramah lingkungannya.	☐	☐	☐	☐	☐	☐	☐
2.	Produk ini <i>misleading</i> lewat gambar atau visual yang digunakan untuk menunjukkan promosi ramah lingkungan	☐	☐	☐	☐	☐	☐	☐
3.	Produk ini membuat klaim promosi ramah lingkungan yang tidak jelas atau sulit dibuktikan	☐	☐	☐	☐	☐	☐	☐
4.	Produk ini melebih-lebihkan seberapa ramah lingkungan produknya	☐	☐	☐	☐	☐	☐	☐
5.	Produk ini menutupi info penting, jadi kesannya lebih ramah lingkungan dari yang sebenarnya	☐	☐	☐	☐	☐	☐	☐

B. Pertanyaan Terkait Green Purchase Risk (GPR)

Green Perceived Risk adalah kekhawatiran konsumen bahwa produk yang diklaim ramah lingkungan justru bisa merusak lingkungan atau tidak sesuai dengan klaim yang dijanjikan. "Produk ini" di dalam kalimat pertanyaan adalah Produk H&M.

D. Pertanyaan Terkait Green Purchase Intention (GPI)

Green Purchase Intention adalah seberapa besar keinginan seseorang untuk membeli produk karena alasan lingkungan, khususnya dari perusahaan yang dianggap peduli terhadap sustainability.

[illegible]

E. Pertanyaan Terkait Impulse Buying (IB)

Impulse Buying adalah kebiasaan membeli barang secara spontan tanpa perencanaan, biasanya karena tergoda harga murah atau takut kehabisan, yang bisa berdampak pada keputusan belanja yang tidak ramah lingkungan.

[illegible]

Appendix 2 Raw Data

1. GWP

GWP1	GWP2	GWP3	GWP4	GWP5
5	5	4	4	6
5	5	5	4	4
7	7	7	7	7
5	5	6	6	6
7	7	7	7	7
5	6	7	6	5
4	4	4	4	4
5	5	6	6	6
4	4	4	5	4
3	3	6	4	4
5	4	4	6	5
4	4	4	4	7
4	4	4	4	5
4	2	4	3	4
6	5	7	6	7
6	5	7	3	6
4	5	6	5	4
4	4	4	4	4
5	5	4	4	4

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3	3	3	5	6
6	6	6	6	6
4	5	4	6	1
3	5	2	2	1
4	3	4	4	4
5	6	4	6	4
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7	6	6	5	7
4	5	6	4	4
5	6	6	7	3
6	5	5	3	5
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6	5	7	6	7
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3	4	2	4	3
3	2	4	4	3
6	5	4	5	5
3	3	4	3	2
5	5	5	6	5
4	3	3	2	3

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3	4	2	4	5
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6	4	2	2	2
7	6	2	2	3
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4	3	2	1	1
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4	4	4	4	4

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7	5	5	5	5
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4	4	4	4	4
4	4	5	4	4
6	6	6	6	6

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3	1	3	3	3
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2	3	2	1	3
1	3	2	1	3
5	7	6	5	7

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1	2	3	2	1
1	3	2	1	2
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1	3	2	1	2
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4	5	5	5	5
7	7	7	7	7
6	6	7	6	7

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1	2	3	2	1
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4	4	4	4	4

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6	5	7	7	6
2	1	3	2	3

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6	7	5	6	7
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2. GPR

GPR4
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3. FRP

FRP1	FRP2	FRP3	FRP4	FRP5
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7	7	5	6	6
6	7	6	6	7
6	7	6	5	5
6	7	6	5	6
7	5	5	7	7
7	7	7	7	6
6	7	6	5	7
6	7	5	6	6
6	7	6	6	6
6	7	6	5	6
6	6	5	7	5
5	6	6	7	6
6	7	6	7	6
6	7	6	6	5
5	7	6	7	6
5	6	6	2	3
2	4	2	2	1

Appendix 3 SEM Test

a. Outer Loading

	FRP	GPI	GPR	GWP	IB	IB x GWP
FRP1	0,918					
FRP2	0,909					
FRP3	0,836					
FRP4	0,913					
GPI1		0,930				
GPI2		0,931				
GPI3		0,913				
GPI4		0,922				
GPR4			1,000			
GWP1				0,929		
GWP2				0,932		
GWP3				0,919		
GWP4				0,928		
GWP5				0,936		
IB1					0,927	
IB2					0,934	
IB3					0,918	
IB4					0,930	
IB5					0,916	
IB x GWP						1,000

b. Average Variance Extracted

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
FRP	0,917	0,927	0,941	0,800
GPI	0,943	0,943	0,959	0,854
GWP	0,960	0,960	0,969	0,862
IB	0,958	0,960	0,967	0,856

c. Result of Discriminant Validity (Fornell-Larcker Criterion)

	FRP	GPI	GPR	GWP	IB
FRP	0,894				
GPI	-0,703	0,924			
GPR	0,743	-0,671	1,000		
GWP	0,805	-0,745	0,835	0,929	
IB	-0,592	0,716	-0,538	-0,608	0,925

d. Result of Discriminant Validity (Heretotrait-Monotrait)

	FRP	GPI	GPR	GWP	IB	IB x GWP
FRP						
GPI	0,748					
GPR	0,770	0,691				
GWP	0,853	0,782	0,852			
IB	0,627	0,754	0,548	0,633		
IB x GWP	0,132	0,450	0,287	0,239	0,262	

e. Cronbach's Alpha and Composite Reliability

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
FRP	0,917	0,927	0,941	0,800
GPI	0,943	0,943	0,959	0,854
GWP	0,960	0,960	0,969	0,862
IB	0,958	0,960	0,967	0,856

f. Collinearity VIF

	FRP	GPI	GPR	GWP	IB	IB x GWP
FRP		2,979				
GPI						
GPR		3,472				
GWP	1,604	4,416	1,000			
IB	1,623					
IB x GWP	1,082					

g. Coefficient of Determination Test (R-Square)

	R-square	R-square adjusted
FRP	0,671	0,668
GPI	0,588	0,583
GPR	0,698	0,697

h. Goodness of Fit (Q-Square)

	SSO	SSE	Q ² (= 1-SSE/SSO)
FRP	1140,000	542,417	0,524
GPI	1140,000	572,471	0,498
GPR	285,000	87,248	0,694
GWP	1425,000	1425,000	0,000
IB	1425,000	1425,000	0,000

i. Hypothesis Testing

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
FRP -> GPI	-0,273	-0,275	0,097	2,805	0,005
GPR -> GPI	-0,099	-0,102	0,082	1,202	0,229
GWP -> FRP	0,717	0,717	0,051	14,023	0,000
GWP -> GPI	-0,442	-0,438	0,110	4,031	0,000
GWP -> GPR	0,835	0,836	0,020	41,567	0,000
IB -> FRP	-0,178	-0,179	0,057	3,132	0,002
IB x GWP -> FRP	0,092	0,092	0,050	1,827	0,068

j. Bootstrapping

