

# ROLE GREEN FINANCING, GREEN FINTECH, AND GREEN INNOVATION TO GREEN CUSTOMER LOYALTY WITH MODERATION GREEN TOP MANAGEMENT SUPPORT: SYSTEMATIC LITERATURE REVIEW

*Peran Green Financing, Green Fintech, dan Green Innovation Terhadap Green Customer Loyalty Dengan Moderasi Green Top Management Support Moderation: Systematic Literature Review*

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## ABSTRACT

This study aims to analyze the role of Green Financing, Green Fintech, and Green Innovation on Green Customer Loyalty with the moderating role of Green Top Management Support through the Systematic Literature Review (SLR) approach. The study uses the PRISMA method in the process of identifying, selecting, and evaluating relevant international journal articles in the period 2015–2025. Literature sources were obtained from various academic databases using keywords related to green financing, green fintech, green innovation, green customer loyalty, and green top management support. The results of the study indicate that Green Financing contributes to increasing customer loyalty through sustainable financial products and corporate environmental commitments. Green Fintech strengthens customer loyalty through the integration of financial technology innovation with sustainability values, while Green Innovation creates added value through the development of environmentally friendly products, services, and business processes. In addition, Green Top Management Support acts as a moderating variable that strengthens the relationship between Green Financing, Green Fintech, and Green Innovation on Green Customer Loyalty. Strong top management support can ensure the implementation of green strategies is carried out consistently and authentically, thereby increasing customer trust and reducing the risk of greenwashing perceptions. This study concludes that the synergy between green financing, green technology innovation, and top management commitment is an important factor in building sustainable Green Customer Loyalty in the financial sector.

**Keywords :** *Green Financing, Green Fintech, Green Innovation, Green Customer Loyalty, Green Top Management Support, Systematic Literature Review.*

## INTRODUCTION

Global pressure on environmental sustainability has driven the financial sector to undergo a fundamental transformation, requiring banking institutions to integrate green principles into

their business strategies. Customer awareness of banks' sustainability practices, particularly in relation to the Sustainable Development Goals (SDGs), has been shown to significantly influence consumer trust, loyalty, and behavior toward these institutions (Stauropoulou et al., 2023). These findings confirm that green financing is not merely a financing instrument but also a signal of strong environmental commitment to the market. Furthermore, the banking sector serves as a bridge between increasing financial investment and reducing environmental impact in the modern era of sustainability, making integrating social, environmental, and economic dimensions a strategic imperative (Id et al., 2024). With increasing customer awareness of environmental issues, financial institutions that can demonstrate an authentic green commitment have a greater opportunity to build sustainable and valuable long-term customer loyalty.

The development of financial technology has given rise to a new ecosystem that combines digital innovation with environmental sustainability principles, known as Green Fintech. In line with the 17 UN Sustainable Development Goals and the Ten Principles of the UN Global Compact, various countries have developed financial sustainability platforms, highlighting the strategic role of green finance and FinTech. However, academic discourse on these two topics remains fragmented and lacks strong cohesion. Furthermore, research findings indicate that the interplay between green financing and Fintech has the potential to significantly improve a company's ESG performance, placing companies that implement this strategy in a better strategic position to support global initiatives for sustainable development and environmental impact reduction (Kwong et al., 2023). However, a survey of 2,000 respondents in four European countries revealed that consumer awareness of Fintech companies' green activities remains very low (Piotrowska & Piotrowski, 2025), indicating that the communication gap between Green Fintech innovations and customer perceptions remains a major challenge that needs to be addressed in building green customer loyalty.

Alongside Green Financing and Green Fintech, Green Innovation has emerged as a third, increasingly crucial strategic dimension in shaping environmentally-based customer loyalty. Research in the Ethiopian banking sector shows that green brand innovation significantly influences green brand loyalty, with green perceived value acting as a mediator and consumer environmental knowledge as a moderator (Jalu et al., 2024). Furthermore, green innovation has been shown to open new markets for environmentally friendly products while reducing waste and energy consumption, driven by government regulatory pressure and increasing consumer awareness of the need for sustainable products and services (Widyantoro & Rusmanto, 2025). In this context, green competitive advantage strengthens the impact of green innovation on business performance because consumers tend to prefer products that contribute to environmental sustainability. Thus, green innovation is not merely a means of product differentiation but also a catalyst that strengthens the bonds of loyalty between customers and banking institutions committed to green values. Recent studies systematically identify that green finance plays a crucial role in promoting corporate green innovation through two main channels, namely direct financial support and policy guidance, although studies on diverse market financing instruments such as green bonds and green equities are still very limited (M. Liu et al., 2025).

Although research on green banking practices and customer loyalty has been growing, studies that comprehensively integrate *Green Financing*, *Green Fintech*, *Green Innovation*, *Green Customer Loyalty*, And *Green Top Management Support* within a single analytical framework remains very limited. In an increasingly homogenous banking sector, maintaining consumer loyalty related to environmentally friendly practices is a significant challenge for financial institutions globally. Research shows that CSR positively influences consumer loyalty, with customer engagement acting as a partial mediator, and perceived environmental value mediating the relationship between CSR and green consumer loyalty (Mehta, 2024). Furthermore, green practices have been shown to positively impact customer satisfaction, loyalty, word-of-mouth, and willingness to pay, reinforcing the argument that investing in green practices is a dually beneficial business strategy, both environmentally and commercially (González-Viralta et al., 2023). An identified research gap lies in the limited number of studies examining the moderating role of Green Top Management Support in strengthening or weakening the relationship between Green Financing or Green Fintech and Green Customer Loyalty, particularly in the context of developing countries like Indonesia, which have different regulatory dynamics and organizational cultures than developed countries.

This study aims to systematically synthesize the empirical literature on the role of Green Financing, Green Fintech, and Green Innovation on Green Customer Loyalty and the moderating role of Green Top Management Support, using a Systematic Literature Review (SLR) approach based on the PRISMA protocol, which ensures a transparent and replicable literature selection and synthesis process (Page et al., 2021). Specifically, this study maps the relationships between the four main constructs based on international publications from 2015–2025, analyzes the consistency and contradictions of findings across studies in various industrial and geographic contexts, and develops a future research agenda, particularly for developing countries like Indonesia, which are still underrepresented in the international green finance literature.

## **LITERATURE REVIEW**

### **Green Financing**

Green financing is defined as all forms of financing, credit, investment, and other financial instruments explicitly directed at supporting projects, activities, and initiatives that deliver positive environmental benefits, including climate change mitigation, biodiversity conservation, and sustainable natural resource management. Unlike conventional financing, which focuses solely on financial viability, green financing integrates environmental sustainability criteria as an integral part of the credit and investment decision-making process. Green finance policies have been shown to significantly improve corporate ESG performance, although the effects vary across company types; the primary mechanism is through sending green signals to financial institutions, enabling companies to obtain more favorable financing conditions in the credit market (X. Wang et al., 2022).

### **Green Fintech**

Green Fintech is defined as the application of financial technology (*financial technology*) that explicitly integrates environmental sustainability principles into its product design, business models, and service operations. Green Fintech encompasses a wide range of technological innovations, including green lending platforms based on *peer-to-peer*, a digital payment application equipped with a carbon footprint tracking feature (*carbon footprint tracking*), ESG-based robo-advisor, platform *crowdfunding* for renewable energy projects, and technology-based payment systems *blockchain* that supports environmentally friendly transactions. In line with the 17 UN Sustainable Development Goals and the Ten Principles of the UN Global Compact, various countries have developed environmental sustainability platforms through financial channels, highlighting green finance and FinTech. Observations of the frequent overlaps in the implementation of green finance and FinTech encourage the importance of a comprehensive analysis of the synergies between these two fields.

### **Green Innovation**

Green innovation is defined as the development and implementation of new products, processes, services, technologies, management systems, and business models that simultaneously generate economic value for an organization while delivering measurable environmental benefits, whether through reduced emissions, efficient use of natural resources, or minimizing waste and pollution. In the banking context, green innovation includes innovation in green financial products, the development of more environmentally friendly operational processes, and the creation of technology-based service models that support the transition to a low-carbon economy. Green innovation can be classified into three main dimensions: green product innovation, green process innovation, and green service innovation, each of which focuses on reducing environmental impacts through product design, production process efficiency, and sustainable service model transformation (M. Wang & Liu, 2022). Furthermore, successfully implemented green product innovation has been shown to significantly increase customer loyalty and retention, as green product innovation not only meets customers' functional needs but also strengthens their pro-environmental identity and creates a deep value bond between customers and the institution.

### **Green Customer Loyalty**

Green Customer Loyalty is defined as a deep and relatively stable commitment from customers to consistently select, reuse, and recommend financial products or services from institutions they perceive as having a genuine commitment to environmental sustainability, even when faced with alternatives from competitors offering more favorable financial attributes. Green Customer Loyalty goes beyond loyalty based solely on financial incentives, as it is rooted in value identification (*value congruence*) between customers and financial institutions in terms of environmental commitment. In an increasingly homogenous banking sector, maintaining consumer loyalty related to environmentally friendly practices is a significant challenge globally; CSR is recognized as a potential strategy to increase green consumer loyalty, with perceived environmental value mediating the relationship between CSR and green consumer loyalty, and customer eco-consciousness moderating the relationship (Han et al., 2025).

## Green Top Management Support

Green Top Management Support (GTMS) is defined as explicit, consistent, and measurable support from the organization's top leadership, including the Board of Directors, President Director, and members of the Top Management Team, for initiatives, programs, and strategies aimed at improving the organization's environmental performance. GTMS is not simply a verbal statement of support or a formal commitment in a policy document, but rather includes the allocation of adequate resources, the establishment of incentive structures that encourage pro-environmental behavior, and role modeling of behavior (*role modeling*) demonstrated by top leaders in everyday organizational life. Top Management Teams that focus more attention on environmental issues tend to increase environmental protection measures and actively implement green innovation strategies; increased environmental attention encourages the allocation and placement of green resources, investment in green technologies, and the recruitment of green human resources, thus encouraging green innovation management practices throughout the institution (Y. Wang & Liu, 2024).

## RESEARCH METHODS

This study employed a Systematic Literature Review (SLR) approach, conducted systematically and structured to identify, evaluate, and synthesize previous research. This method adheres to the PRISMA guidelines for literature selection (Page et al., 2021). The literature search strategy focused on the Google Scholar academic database using a combination of keywords. "**Green Financing**" AND "**Green Fintech**" AND "**Green Innovation**" AND "**Green Customer Loyalty**" AND "**Green Top Management Support**" (Rahman et al., 2022). The selection process is carried out through the following stages:

### 1. Initial Identification

The literature search yielded approximately 150–200 documents relevant to the research topic.

### 2. Year Filtering

Filters were applied to publications between 2015 and 2025 to ensure data relevance, resulting in approximately 80–100 articles.

### 3. Inclusion Criteria

The inclusion criteria for this study were peer-reviewed articles published in international English-language journals. The selected articles discussed at least two main variables: green financing, green fintech, green innovation, green customer loyalty, and green top management support, and were published between 2015 and 2025..

**Table 1.**

PRISMA Flowchart of Literature Selection

PHASE	DESCRIPTION / PROCESS	NUMBER OF ARTICLES
<b>IDENTIFICATION</b>	Initial searches on Google Scholar, Scopus, and ScienceDirect used a combination of Boolean operator-based keywords related to the five main research variables.	<b>N = 182 articles</b>
<b>SCREENING</b>	Filtering based on: (1) removal of inter-	<b>N = 53 articles</b>

	database duplication (reduced by 32 articles); (2) 2015–2025 year range filter (reduced by 55 articles); (3) screening of titles and abstracts for topic relevance (reduced by 42 articles).	
<b>ELIGIBILITY</b>	Full-text eligibility assessment was based on inclusion criteria. Articles were excluded because: (a) they were only available in abstract form (8 articles); (b) they were books, theses, or technical reports (9 articles); (c) they did not substantively discuss at least 2 of the 5 main variables (11 articles); (d) they were not indexed in reputable databases (5 articles). Total reduced: 33 articles.	<b>N = 20 articles</b>
	Articles that passed all selection stages and met the inclusion criteria were analyzed in depth using thematic analysis and narrative synthesis to answer the research questions.	<b>N = 20 articles</b>

Source: Processed by the author based on the PRISMA protocol (Page et al., 2021)

**Table 2.**  
Synthesis of Selected Research Literature

<b>Writer</b>	<b>Year</b>	<b>Country</b>	<b>Method</b>	<b>Variables</b>	<b>Research result</b>
Stauropoulou et al.	2023	Europe (multi-country)	Quantitative survey	Customer awareness of SDGs, trust, banking loyalty	Customer awareness of the bank's contribution to the SDGs has a positive and significant impact on customer trust and loyalty.
Kwong et al.	2023	Multi-country (bibliometric)	Bibliometric analysis	Green Fintech, green financing, ESG performance, sustainable innovation	Green Fintech and green financing have a synergistic relationship; their collaboration has been shown to significantly improve companies' ESG scores.

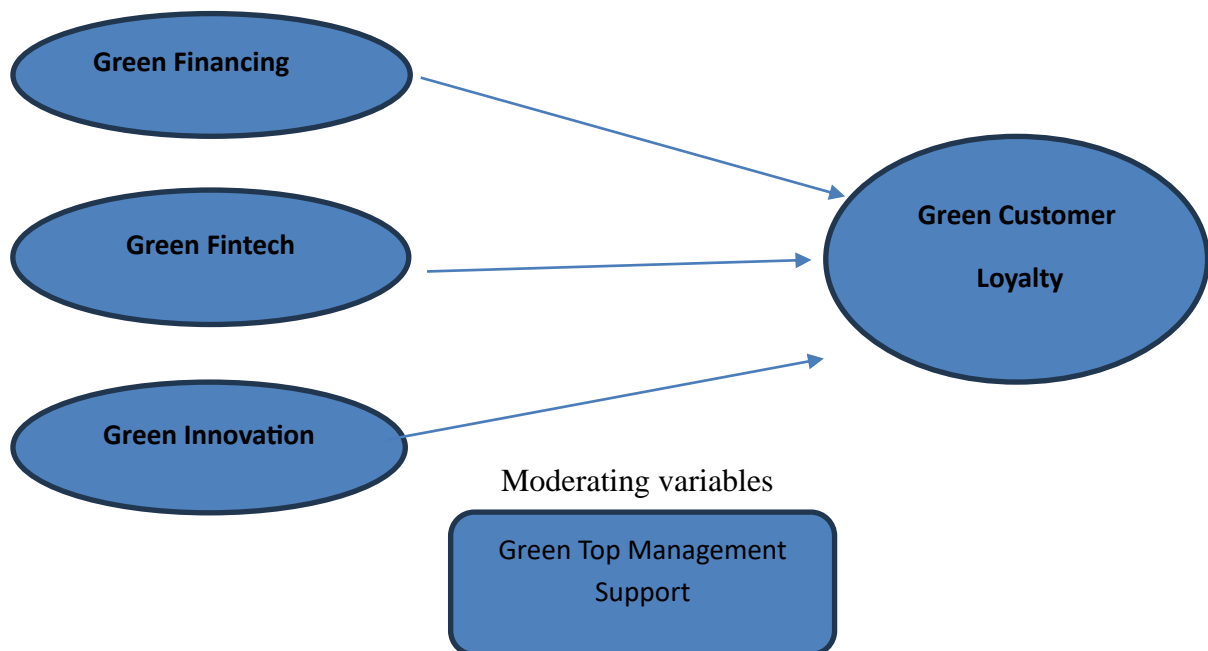
Jalu et al.	2024	Ethiopia	Survey, SEM (Structural Equation Modeling)	Green brand innovation, green perceived value, green brand loyalty, green knowledge	Green brand innovation has a direct impact on loyalty. Green perceived value acts as a mediator, and green knowledge acts as a moderator, strengthening the relationship.
Han et al.	2025	China	Survey, moderated regression analysis	CSR, customer engagement, green perceived value, eco-consciousness, green loyalty	CSR increases loyalty through customer engagement; green perceived value acts as a mediator, and eco-consciousness as a moderator, strengthening the CSR-loyalty relationship.
Liu & Lin	2023	Taiwan	Survey of bank officers, SEM	Green process innovation, Fintech adoption, green finance effectiveness, sustainable performance	Green process innovation has a significant impact on the effectiveness of green finance. Fintech adoption strengthens the link between process innovation and bank sustainability performance.
Bonsu et al.	2025	Multi-country	SLR (120 studies),	Integrasi Fintech-green	The integration of fintech and green

			meta-analysis	finance, sustainability performance, IT governance	finance improves sustainability performance. IT governance acts as a moderator, strengthening the impact of this integration on banks' profitability and environmental performance.
Wang & Liu	2024	China	Company panel data, regression analysis	Environmental attention top management, corporate green innovation, internal/external pressures	Top management's environmental concerns have a positive impact on corporate green innovation. Internal pressures outweigh external pressures in driving such innovation.
Piotrowska & Piotrowski	2025	Europe (2,000 resp.)	Consumer survey, descriptive analysis	Green Fintech awareness, European consumers, green communication gap	The majority of European consumers are unaware of Fintech companies' green programs. This communication gap is a major obstacle to building green customer loyalty.
Mushi	2025	Tanzania	Industrial company survey, SEM	Green innovation, sustainability strategy, firm performance	Green innovation significantly moderates the relationship between

					sustainability strategy and business performance. Consumers associate genuine green innovation with a company's moral integrity.
Nothing	2025	UAE	Survey, hierarchical regression analysis	Digital leadership, top management innovativeness, green innovation, firm sustainability	Digital leadership and innovation of top management directly influence green innovation, which in turn drives the overall sustainability of the company.

Source: Processed by the author from various international journals (2023–2025)

## RESULTS AND DISCUSSION



### Green Financing And Green Customer Loyalty

Green financing is a financing instrument explicitly aimed at supporting projects and activities that provide positive environmental benefits, including renewable energy, energy efficiency, and sustainable natural resource management. The implementation of green

financing encourages banking institutions to allocate their credit portfolios to environmentally friendly sectors, which in turn strengthens the institution's green image in the eyes of customers. This has a direct impact on building green customer loyalty, as environmentally conscious customers tend to maintain their relationships with banks that consistently demonstrate a commitment to green financing. Empirical research shows that green financing serves as a strategic bridge between green banking strategies and banks' environmental performance, thus banks that actively implement green financing are in a stronger position to build environmentally-based customer trust and loyalty.

Furthermore, green financing also contributes to building customer loyalty through a publicly verifiable signaling mechanism for environmental commitment. Studies in commercial banking have shown that green loans provide both financial and environmental benefits to issuing companies, with stock prices exhibiting positive abnormal returns around green loan announcements, and recipient companies experiencing increased operating income and reduced carbon emissions per share of revenue thereafter. This confirms that authentic green financing not only benefits the environment but also strengthens the institution's reputation among all stakeholders, including customers (Trung & Nadia, 2026). Therefore, the stronger and more consistent a bank's implementation of green financing, the greater its chances of building deep and sustainable green customer loyalty.

### **Green Fintech And Green Customer Loyalty**

Green Fintech, as a financial technology application that integrates environmental sustainability principles, has opened a new path to building customer loyalty based on environmental values. Green Fintech innovations such as digital green lending platforms, carbon footprint tracking applications, and ESG-based robo-advisors create a superior customer experience by combining the convenience of digital services with the fulfillment of pro-environmental values. A systematic study of 120 synthesized studies found that Fintech and green finance have a mutually reinforcing mechanism, where digital platforms increase the accessibility and monitoring of sustainable investments while expanding the reach of green financial services to a wider customer segment.

Furthermore, the integration of Fintech with green finance has been shown to significantly improve the comprehensive sustainability performance of banking institutions. Empirical research on banking institutions confirms that Fintech adoption significantly accelerates the implementation of green finance projects and contributes to measurable improvements in environmental performance, with technologies such as blockchain, AI, and digital payment platforms facilitating the transparency, efficiency, and accessibility of green finance. Furthermore, the integration of Fintech, CSR, and green finance has been shown to simultaneously improve the environmental and financial performance of banking institutions, allowing customers using Green Fintech services to experience the dual benefits of financial convenience and a tangible contribution to environmental sustainability, ultimately strengthening their pro-environmental identity and loyalty to the institution (Bonsu, 2025).

### **Green Innovation And Green Customer Loyalty**

Green innovation, encompassing green product, process, and service innovation, has been shown to be a key driver of green customer loyalty in the financial sector. When banking

institutions consistently develop and launch innovations that deliver measurable environmental value, customers perceive this as a credible signal of the institution's long-term commitment to sustainability. An empirical study of banking employees in Taiwan found that green process innovation significantly impacts green finance and banking sustainability performance, with Fintech adoption mediating the effect of green innovation on all aspects of institutional performance (T. Liu & Lin, 2023).

Furthermore, sustainability-oriented green innovation also acts as a moderator, strengthening the relationship between sustainability strategy and overall business performance. Research in the Tanzanian manufacturing sector shows that green innovation positively and significantly moderates the relationship between sustainability strategy and firm performance, with findings confirming that consistent green innovation increases consumer trust and brand loyalty because consumers associate authentic green innovation with a company's environmental integrity (Mushi, 2025). Furthermore, digital transformation that encourages green innovation has been shown to enhance a company's green practices by improving internal communication, coordination networks, and knowledge acquisition capabilities. Therefore, banking institutions that invest resources in green innovation-based digital transformation have a stronger foundation for building long-term customer loyalty.

### **The Role of Moderation Green Top Management Support towards Relationships Green Financing, Green Fintech, And Green Innovation with Green Customer Loyalty**

Green Top Management Support (GTMS) plays a crucial moderating role in determining the strength and consistency of the relationship between Green Financing, Green Fintech, and Green Innovation and Green Customer Loyalty. When top management support for green initiatives is explicit, consistent, and accompanied by adequate resource allocation, the implementation of green strategies across all bank operations becomes more focused and authentic. Empirical research in the Information and Communication Technology sector in the UAE confirms that Green Top Management Support significantly impacts an organization's green operational performance, with strong leadership support proven to strengthen proactive environmental strategies and improve all aspects of green policy implementation at the operational level (Zada, 2025).

Conversely, when the GTMS is weak, Green Financing, Green Fintech, and Green Innovation initiatives are at risk of being implemented superficially and inconsistently, potentially damaging customer trust through perceptions of greenwashing. Empirical studies confirm that top management's commitment to core sustainability values plays a critical moderator in the relationship between sustainability risk management and organizational performance, where without strong top leadership support, even the most comprehensive green strategy risks failing to be effectively implemented on the ground (Jiang, 2025). Furthermore, a strong GTMS ensures consistent communication of green commitments to customers so that sustainability messages delivered through various service channels are coherent, strengthening customer perceptions of the institution's environmental integrity, and ultimately serving as a key foundation for building strong and sustainable green customer loyalty.

### Research Gap and Theoretical Implications

From all the literature reviewed, several quite striking research gaps were identified. **First**, there are almost no studies that explicitly place *Green Top Management Support* (GTMS) as a moderating variable linking all three green variables with customer loyalty simultaneously in a single integrated model. Most existing studies only examine the role of top management as an antecedent of green innovation or as part of a general sustainability strategy, not as a moderator of the specific relationship with loyalty. This is a significant gap that makes this research theoretically relevant. **Second** Research using the Indonesian context or other Southeast Asian countries is still very rare. Yet, the state of ESG regulations, the level of public green literacy, and social pressures on green banking practices in Indonesia are clearly different from those in China, Europe, or the UAE, which dominate the existing literature. This SLR-based research provides at least a starting point for mapping what is already known, so that subsequent field research can be conducted on a stronger foundation. **Third**, the majority of studies reviewed used the method *cross-sectional* which only captures a single point in time, thus failing to answer the question of how green loyalty is formed and develops over time. Longitudinal studies that specifically track changes in customer attitudes toward bank green programs from launch to several years later are still almost nonexistent in the literature. Theoretically, this research strengthens the relevance of the theory *Stakeholder Theory And Upper Echelon Theory* in the context of sustainable finance, where the decisions and value orientations of company leaders have been shown to influence customers' perceptions and trust in the bank's green brand.

### Practical Implications

From a practical perspective, the findings of this literature synthesis have several direct implications for industry players. First, the finding that *awareness* Consumer interest in green programs is still very low, which should be an alarm for banks and companies. *Fintech* In Indonesia, investing in green programs alone is not enough; a measurable and consistent communication strategy is needed to ensure that the sustainability message truly reaches customers. Second, research by Wang and Liu (2024) underscores the importance of environmentally-oriented leadership from the top to drive bottom-up green innovation. This means that commitment to GTMS should not stop at the formal policy level but should be felt all the way down to the front lines of operations that interact directly with customers. Third, a study by Liu and Lin (2023) from Taiwan shows that the adoption of technology in internal work processes (*green process innovation*) can be key to the effective implementation of green finance strategies. This means that for Indonesian banks pursuing compliance with the Indonesian Sustainable Finance Taxonomy (TKBI) standards, process digitization is not just about operational efficiency, but also the foundation of an authentic and measurable sustainability program. Without it, green commitments claimed on paper run the risk of being perceived as mere empty promises. *greenwashing* by increasingly critical and information-savvy customers.

## CONCLUSION AND SUGGESTIONS

### Conclusion

This research shows that Green Financing, Green Fintech, and Green Innovation play a crucial role in increasing Green Customer Loyalty in financial institutions. Green Financing helps build an environmentally conscious corporate image through sustainable financing products, while Green Fintech supports customer loyalty through innovative, environmentally friendly digital services. Furthermore, Green Innovation provides added value through the development of sustainability-oriented products and services.

The study also shows that Green Top Management Support acts as a moderating factor, strengthening the influence of these three variables on Green Customer Loyalty. Real and consistent top management support is key to successfully implementing a green strategy to avoid being perceived as greenwashing. Therefore, the synergy between Green Financing, Green Fintech, Green Innovation, and Green Top Management Support is a key factor in creating sustainable green customer loyalty.

### Suggestion

#### 1. For Financial Institution and Fintech Practitioners

Financial institutions and Fintech companies are advised to expand the implementation of Green Financing by developing green financing products such as green loans, green bonds, and sustainable investments that meet the needs of modern society. Furthermore, companies need to increase the use of Green Fintech by introducing digital features that support sustainability, such as carbon footprint tracking, digital green payments, and app-based environmental education. The development of Green Innovation also needs to be prioritized through innovations in more environmentally friendly products, services, and business processes to improve the customer experience and strengthen Green Customer Loyalty.

#### 2. For Top Management of the Company

Company leaders need to demonstrate tangible Green Top Management Support through the development of long-term sustainability strategies, adequate resource allocation, and the integration of green culture values into all organizational activities. Top management support must also be demonstrated through transparent sustainability reporting and oversight of green program implementation to ensure the company maintains customer trust. Authentic management commitment will strengthen the effectiveness of Green Financing, Green Fintech, and Green Innovation in increasing customer loyalty.

#### 3. For Regulators and Policy Makers

Regulators are expected to strengthen policies related to green finance and sustainable finance through standardizing sustainability reporting, strengthening the implementation of the Indonesian Sustainable Finance Taxonomy (TKBI), and monitoring greenwashing practices in financial institutions. Furthermore, regulatory support for the development of Green Fintech and Green Innovation needs to be strengthened through incentives, technological collaboration, and the provision of a green digital ecosystem that supports the transformation of the sustainable financial industry.

#### 4. For Further Researchers

Further research is recommended to conduct empirical research to test the direct and moderating relationships between Green Top Management Support and Green Financing, Green Fintech, Green Innovation, and Green Customer Loyalty across various industry sectors. Future research could also employ a longitudinal or cross-country comparative study approach to understand the influence of cultural differences, ESG regulations, and green financial literacy levels on customer loyalty. Furthermore, exploration of other variables such as green trust, green satisfaction, and green perceived value could be conducted to enrich research models in the fields of sustainable finance and green marketing.

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