QLANTIC JOURNAL OF SOCIAL SCIENCES

OPEN ACCESS

Pages: 454 – 470
ISSN (Online): 2791-0202
DOI: 10.55737/qjss.vi-i.25340
Vol. 6 | No. 1 | Winter 2025

Research Article
Qlantic Journal of Social Sciences (QJSS)

Determinants of Green Finance Adoption in Emerging Economies: The Role of Regulations, Management Commitment, and Technology Competence

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Abstract: *This study examines the factors influencing the adoption of green finance in the banking sector, focusing on the impact of green banking regulations (GBR), management commitment and support (MCS), and green technological competence (GTC) on the intention to adopt green finance (IGF). The research employs Structural Equation Modeling (SEM-PLS) with data collected from banks in Pakistan to explore these relationships. The results indicate that both GBR and MCS significantly enhance the intention to adopt green finance, highlighting the critical role of regulatory frameworks and leadership commitment in promoting sustainability within financial institutions. However, the study finds that GTC does not have a significant impact on IGF, suggesting that technological competence alone may not be sufficient to drive green finance adoption. Additionally, the moderating role of attitudes towards green finance (AGF) was not supported, indicating that other organizational and environmental factors may play a more substantial role in shaping green finance practices. These findings contribute to the growing body of literature on sustainable finance, offering insights for policymakers, financial institutions, and stakeholders seeking to foster green finance initiatives. The study emphasizes the need for comprehensive regulatory support and management involvement to drive the transition towards more sustainable financial practices.*

Key Words: Green Finance, Economy, Technology Competence, Green Banking Regulations

Introduction

As the world is now dealing with global environmental and climate change issues, the economy has to be sustainable (Tara & Singh, 2014). Green finance, one of the main columns of sustainable development, is the vehicle to fund projects and innovations that protect the environment and improve energy efficiency (Zhang et al., 2022). The objectives of green finance are becoming increasingly recognized as being crucial to the integration of the financial sector with the environmental needs (Wang & Zhi, 2016). However, the determinants of organizational and employees' attitudes and adoption toward green finance are scarcely found in the literature, more specifically in emerging market contexts.

The demand for green finance represents the wish of firms and individuals for the integration and realization of financial innovations that are environmentally sustainable (Sarma & Roy, 2020). However, the aim is comprised of multiple antecedents that provide a foundation for the consumer's decision-making. One of them, the green banking regulations, has become an important institutional factor. Green banking, which is encouraged or mandatory, constitutes system support for the marketization of green finance (Nizam et al., 2019). These kinds of rules are really setting the standard in the industry and also help take away some of the imprecisions and makes the financial sector move towards sustainability (Nawaz et al., 2020).

Another crucial antecedent is management commitment and support, which reflects the willingness of top management to support sustainable development in firms (Miah et al., 2018). When top management is committed to green finance activities, that ripples out to other stakeholders and workers, promoting a sense of stewardship (Hossain, 2018). This commitment reinforces resource management and

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- **To Cite:** Hayee, R. (2025). Determinants of Green Finance Adoption in Emerging Economies: The Role of Regulations, Management Commitment, and Technology Competence. *Qlantic Journal of Social Sciences*, *6*(1), 454-470. https://doi.org/10.55737/qjss.vi-i.25340

green projects, and also directs the future strategic objective for sustainability activities (Awawdeh et al., 2022).

The working of green technical competence is also imperative. Green technology can generate and strengthen green finance, and as financial institutions increasingly use technology to serve customers, introducing green technology becomes a characteristic input of green finance (Awawdeh et al., 2022). The ability to optimize the use of appropriate green technology in the organization for effective working and implementation may be referred to as green technological competence (Akter et al., 2018). The technical maturity of the organization, make it suitable to innovate and to embrace standards about green finance (Zhou et al., 2020).

It is also noteworthy that there can be no understanding of the motivation to use green finance without relating to the antecedents of individual and organizational attitudes (Hartmann et al., 2005). The moderating variable examined in this study is the attitude towards green finance, and it affects the strength and the direction of the antecedents-intentions to adopt green finance relationship. A structured management perception of green finance strengthens the influence of enabling regulation, management support, and technology efficiency by fostering employee motivation while minimizing organizational cultural opposition (Weber & Chowdury, 2020; G. Zheng et al., 2021). Conversely, negative attitude acts as a barrier to implement green finance practices, despite positive antecedents. As a result, the aim of this study is to analyze the effect of green banking regulation, management's commitment and support, green technological competence, and green finance intention to practice green finance, while considering the moderation of attitudes towards green finance. In this way, we aim to contribute to the extant literature in sustainable finance and provide practical implications to policy makers, financial institutions and other stakeholders committed to propel forward the green finance agenda.

Literature Review

Green Banking Regulations and Intention to Adopt Green Finance

Pressure to address climate change has led to increasing engagement by global policymakers and regulators to drive forward the incorporation of sustainability into the financial sector. As a branch of green policy, green banking regulation policy has begun to rise as a measure that advocates for banks concerns about operationalizing an environmental conscious banking service (Bose et al., 2021). Most of these regulations would encourage financial institutions or aspects of their activity to facilitate the SDGs, where they would be incentivized to invest in and promote green investments and disincentivized from investing in or creating environmentally harmful activities (Zhang et al., 2022). The presence of such stringent regulation on green banking determines how far financial institutions will make use of green finance, and to what extent they are likely to include sustainable practices in their financing operations (Hossain, 2018). Green banking laws are the legal tools which assist the banking industry to follow environmentally friendly practices towards the sustainable development (G. W. Zheng et al., 2021). These types of rules cause banks to consider the urgency of environmental projects and sustainable projects in general, to choose green projects, and to make itself and its activities more sustainable as stated by the laws (Ngwenya & Simatele, 2020).

For instance, legislations require financial institutions to promote the integration of ESG factors in their procedures which foster the adoption of green finance (G. Zheng et al., 2021). They apply pressures that contribute to create an adequate environment, as they reduce ambiguity and create signals, and make the banks go in the direction of the sustainability objectives. Associated green banking policies exert pressure up to domination in order to push for green finance in financial organizations (Haque & Murtaz, 2018). This can be in the form of general ESG performance reporting, specific tax breaks for green investment or fines for failing to meet sustainability standards. Studies have revealed that such regulatory mechanisms assist in promoting and ensuring compliance as well as stimulating intentions of implementing sustainable behavior (Zhou et al., 2020).

For example, in emerging economies, new policies such as those of Green Banking norms by the Reserve Bank of India have also been held as promotion of Indian bank's participating in sustainable financing activities (Prakash et al., 2018). In a similar manner, within the African Region, the regulatory journey towards the formulation of policies under the backdrop of the Sustainable Finance Disclosure Regulation (SFDR) has significantly driven the financial sector's sustainability strategy, and it's drive to

green finance (Ngwenya & Simatele, 2020). The examples illustrated that regulation has a dual function of inducing people to embrace environmentally friendly norms and, at the same time, serving as a deterrent.

Environmental banking standards serve as a risk management tool for the protection of banks as they induce banks to recognize and manage environmental risks implicated in their loans and investments (Gulzar et al., 2024). By increasing the risks linked to stranded assets and damages to reputation, this regulation lowers the risk green finance and hence facilitates its attractiveness to financial institutions (Masukujjaman & Aktar, 2014). This results in an increased interest in green finance, since this will become sustainable business and compliance with the current legislation at the same time (Zhixia et al., 2018).

Like green banking rules that not just define requirements but extend analogous incentives to financial intermediaries, green finance has at least an additional declarative dimension. For example, tax incentives in favor of green investments including new energy projects, green credit funds interest rate subsidies, and green loan rates preferences are characteristic regulatory initiatives to promote green finance in developing economies (Mukella et al., 2024a). This reduces the costs of compliance and increases the perceived benefits of using green finance and thus the consideration to adopt sustainability becomes more intense (Zhixia et al., 2018).

Nonetheless, Green Bank regulation is essential as it grapples with operational barriers, high transaction costs, and opposition from the financial sector. (Srivastava, 2016) resonate with this information and point out that smaller financial institutions may not be able or willing to employ people to comply with more stringent regulations. This situation could be limiting the enthusiasm for green finance adoption in locations with low levels of regulation and restricted access to green technology, respectively (Miah et al., 2018). To address these challenges, it is critical to ensure that regulation is accompanied by capacity building and technology.

There is a wealth of evidence of the relationship between green banking regulation and green finance adoption found in the literature review. As one example, (Liu et al., 2020)found out that the extent to which the Chinese banks have been affected by stricter environmental regulations, the more Chinese banks are more likely to supply more green credit and provide more credit to environmentally friendly projects. Another research of (Tu & Dung, 2017) in Vietnam estimated how the push of regulations affects how many banks are incentivized to promote green investment and financial products. These findings suggest that stakeholder governance is strongly associated with sustained intent and behavior among organizations. The following hypothesis is established on basis of this review of existing literature.

H1: *Green Banking Regulations have a strong positive impact on Intention to Adopt Green Finance*

Management Commitment and Support and Intention to Adopt Green Finance

Organizations are required to refocus energies towards sustainable financial transformation while working towards green finance and this can be implemented via managements' top-down policy commitment (Raihan, 2019). The more senior management committed to green finance, the more resources are committed, the vision is clearer, and higher the visibility management had on promoting the adoption of green practices, and significantly higher the intention of the employees to get involved in the green finance (Newton et al., 2024). Leadership implementation and managerial support for leadership behaviors have their basis in the theoretical concepts of OB and leadership. The RBV encourages investments in firm-specific resources like management skills and dedication to the attainment of competitive advantage (Menguc & Ozanne, 2005). For green finance, management commitment is another illustration of one the organization's resources that can facilitate the strategic compatibility of corporate goals with environmental issues (Mukella et al., 2024a). Likewise, stakeholder theory lifts the power yoke on management to respond to the beck and calls of many powerful and important players like the shareholder, customer and regulator in today's world, who are turning their eyes to conservation and sustainability (Freeman & Reed, 1983; Parmar et al., 2010). The former are satisfied through initiatives of green finance, and vigorous leadership is needed to elevate the profile and reputation of the institutional environment.

The leadership commitment seems to bring about the strategic focus to embed, the green finance that is an important need in the organizations today. Research indicates that when sustainability is also encouraged by leadership in the corporate strategic plan people and other support audiences often follow the lead (Newton et al., 2024). For instance, corporations which integrate green finance into their

managerial practices are expected to devote more towards green sciences, green bonds and sustainable financing (Liu et al., 2020). Creation of green finance involves a large-scale transformation in the development of training, techniques and system infrastructure (Raihan, 2019). Senior management commitment is a mechanism for validating the financial and human resources required (Mukella et al., 2024b). (J. Kumar et al., 2024) said that leadership support is a resource by means of which organizations can overcome resource scarcity and to support the execution of sustainable initiatives on financial practices. In green finance in particular, strong leadership support will generate an organizational sustainable culture that is a prerequisite for change (Prakash et al., 2018). It is also evidenced by existing research that employees are more likely to engage in green behavior at work only when they believe that the top management of their organization are supportive of those activities (Mukella et al., 2024b). On the one hand it helps the organization achieve its sustainable development, and on the other, it supports environmental finance (Liu et al., 2020).

In their study, (Zhou et al., 2020), the centrality of banks in China, management's involvement in sustainability activities and two aspects of green credit practices. A study by (Weber & Chowdury, 2020) on emerging markets, management commitment moderates the relationship between regulative pressure and the implementation of green finance strategies, which means leadership helps the rational process. (Ngwenya & Simatele, 2020) employed a sample of South Africa banks and evidenced that higher management commitment results in greener bond issuance and investment decisions towards more environmentally friendly initiatives.

Management commitment coupled with other factors such as regulatory, stakeholder, or technical capabilities in shaping green finance adoption (Newton et al., 2024). For example, during the enforcement of green banking polices, the management commitment would enhance the effects of enforcement by calling for their enforcement and innovation building (Mukella et al., 2024a). Similarly, in the context where the leadership puts efforts behind heeding to the environmental voice, investments to environmentally friendly technologies are high, which increases the likelihood of the implementation of green finance (J. Kumar et al., 2024). The hypothsis established after review of this literature is,

H2: *Management Commitment and Support has a strong positive impact on Intention to Adopt Green Finance*

Green Technological Competence and Intention to Adopt Green Finance

Green technological competence is defined as the ability of an organization to produce and articulate green technologies (Awawdeh et al., 2022). It is closely associated with green financial plans of organizations. Amid digital as the new normal and green as the new growth, green tech competence enables banks to incorporate the new technologies into their business for the promotion of green finance (G. W. Zheng et al., 2021).

This literature provides a green technological competence understanding using the dynamic capability approach and posits that it enhances an organization to better adapt to its changing environment. In addition, the effect of technological capability on responsiveness to environmental demand, innovation, and the penetration of green finance by enterprises is also considered. Moreover, the relationship is motivated in innovation diffusion theory which emphasizes the relevance of the role of organizational capabilities in the diffusion of innovation (Andreeva et al., 2018). Therefore, present technological facilities, technological trends, working competently as financial institutions them make the green finance an opportunity rather than a threat (Hidayat-ur-Rehman & Hossain, 2024).

Competence in technology with respect to sustainability results in the development of sustainable financial products and services. According to (Ibrahim et al., 2022) powerful technology banks will have the capacity to create digital channels for green credit, carbon credit market and green power investment. Many of these have broader implications than just facilitating green finance into operational optimization and customer engagement.

The difficulty, when it comes to green finance models, is determining the potential risks to the environment and how it would need to comply with the legalities of the business. Technical proficiency demonstrates for organizations how to conduct deeper analysis, automate reports and begin aligning the environment with the business in decision making (Paulraj et al., 2024). This usually reduces complexity and cost of typical financing and increases the frequency of using green financing instead.

In the coming days, green tech like blockchain and Artificial intelligence used to enhance transparency among stakeholders will be adopted. For instance, blockchain is applied to serve the role in supporting the financial institutions to report and verify the green investments' sustainability and consequently build the trust from the investors and regulators (Hidayat-ur-Rehman & Hossain, 2024). This likewise increases stakeholder trust and consequently encourages the intention to use green finance. (Andreeva et al., 2018)found that efficiency in green credit administration and the appraisal of environmental risk is positively associated with technological capacity in Chinese banks. (Hidayat-ur-Rehman & Hossain, 2024) established that green technological competence was a significant determinant of green finance in financial institutions in Southeast Asia region particularly if the institutions were investing in renewable energy and sustainable infrastructure projects. (Hwang et al., 2024) further noted that AI-based applications enhanced the application of green bonds in South Korean Banks in risk assessment and portfolio management.

Any green technology is usually capital-intensive project and small institutions may not be able to afford working on it. The absence of relevant experience in green technologies and information processing can keep financial institutions from realizing their technology potential (Andreeva et al., 2018). However, organizational inertia and aversion toward the use of new technologies can obstruct the way of evolution of green technological capability (Newton et al., 2024). Green technical competency can be argued to interact with other internal and external factors to facilitate green finance adoption. There is a synergistic relationship in green finance commitment which is more likely to be supported by committed and management supporting institution on the adoption of green technology (Ibrahim et al., 2022). Today, many requirements of regulations describe the use of certain green technologies to show that an organization is in compliance, a positive development that has motivated organizations to upgrade their technology (Akter et al., 2018; Khan et al., 2023).

Green technology capacity is a prerequisite for the intended uptake of green finance as it provides organizations with innovative methods of managing risks and improves their disclosure mechanisms (Ibrahim et al., 2022). Hence, technological advances will enable financial institutions to reduce the barriers that have prevented financial institutions from engaging in green finance and in sustainability in general (Hidayat-ur-Rehman & Hossain, 2024). However, in order to maximize green technological competencies, the real-world challenges such as high cost, skill & competency development, and resistance to change need to be addressed (Paulraj et al., 2024). These gaps drive further research in the use of block-chain & AI for enriching green finance and the recovery of the role of tech skill along with other organizational features (Ibrahim et al., 2022). Hence, the following hypothesis is established.

H3: *Green Technological Competence has a strong positive impact on Intention to Adopt Green Finance*

GBR, MCS, GTC, and IGF with a Moderating Effect of AGF

Much of the existing literature assumes that external, organizational and technological pressures are key determinants of the adoption of green finance. Among these, existing green banking, management commitment to ecological action and green technology skills are identified as antecedents (Newton et al., 2024). However, the relationships and the strength of the relationships are contingent upon green finance attitude, referring to the extent to which stakeholders consider this concept worthwhile, useful or applicable for their needs (Yadav & Pathak, 2013).

Green banking guidelines signal the institutional environment and the policy tools, to foster the green finance penetration (Weber & Chowdury, 2020). Measures such as ESG reporting obligations, green standards for credit and tax support remove uncertainty and establish an appropriate institutional context for financial institutions to pursue activities with sustainability goals (Vidyakala, 2020). Additionally, (Shaumya & Arulrajah, 2017) demonstrated that the relationship between green banking regulation and green financial adoption intention is mediated by stakeholders' attitudes. That is, when the decision-maker has favorable attitude toward green finance, the strict texture of regulation by old system is easy to regard as the opportunity but not as the constraints (Sarma & Roy, 2020). For example, a positive belief can enhance the acceptance of the any extra-legal element, like tax credits or reduction of compliance cost, so the general role of regulations on the adoption (Rifat et al., 2016). Conversely, negative attitudes attenuate this connection when they represent responses of resistance at the service of the requirements, or accommodating without much more (Hartmann et al., 2005). (K. Kumar & Prakash, 2018) observed that

the firms with favorable attitudes regarding sustainable notions had a better guiding strategy in order to adopting green banking policies and practices as well as embracing green financing.

This also implies that decisions and actions at the upper level are mandatory for the sustainability within an organization for its business as well as for the organization (Newton et al., 2024). The executives of green finance are tasked to direct resources, coordinate and advocate transformation and growth in green finance in their own organizations (Mukella et al., 2024b). Yet another benefit of the strong management commitment is that it will induce stakeholders to be conscious of green finance and trust in it (Nizam et al., 2019).

In addition, when individuals' green finance support attitudes are favorable, the effect of senior management support for green finance implementation is further enhanced (Miah et al., 2018). Employee and decision makers support likewise ensure that the management's initiatives on sustainability promotion will fight low resistance level of change (Lalon, 2015). However, when attitudes are low, even when firms have strong managerial support for green transformation, there would be some resistance among those firms or they might be skeptical (Julia et al., 2019). (Hossain, 2018) further found that positive attitude towards green finance had significant impact on leadership support and green finance among employees in the banking sector.

Technology competence in an organization's operations has direct benefits in the areas of innovation, improvement of the organization's operations and compliance with sustainability benchmarks (Bose et al., 2021). Banks having high level of green technology capabilities are more likely to be ready to embrace sustainable practices (Akter et al., 2018).

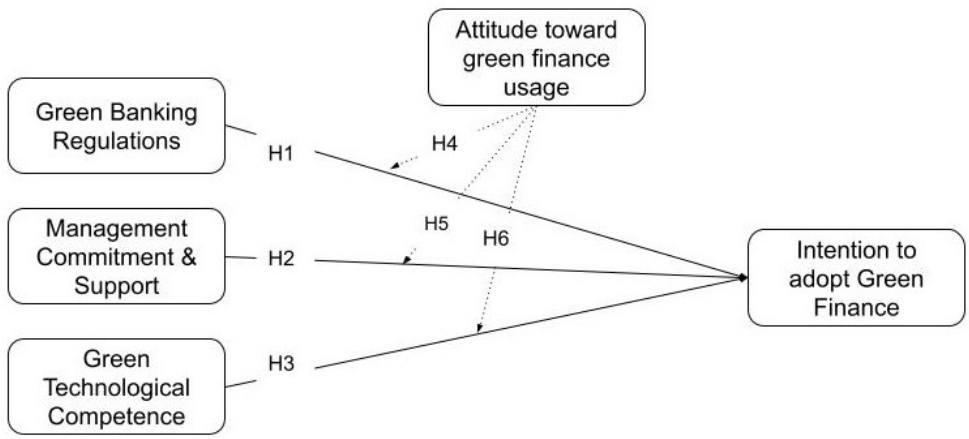
The relationship between green technology readiness and green technology adoption intention is mediated by attitude. Positive attitude enhances environmental technologies' perceived hardware and software attributes, which in turn drives their adoption ease and utilization in financial market (Gulzar et al., 2024). Alternatively, a poor attitude has left some technological investments underused or used incorrectly and, has severed the technological proficiency, adoption link (Prakash et al., 2018). Attitude is supposed to affect perceived control, and the normative expectations of a behavior in technology use as postulated by the TPB (Emekci, 2019). Positive attitude strengthens the association between antecedents and organizational intentions while negative attitude weakens them (Hwang et al., 2024). Positive prospects encourage regulation and compliance as a competitive tool for supporting the expansion of green finance (Hartmann et al., 2005). The following hypotheses are generated on review of this literature.

H4: *Attitude Toward Green Finance moderates the relationship between Green Banking Regulations and Intention to Adopt Green Finance.*

H5: *Attitude Toward Green Finance moderates the relationship between Management Commitment & Support and Intention to Adopt Green Finance.*

H6: *Attitude Toward Green Finance moderates the relationship between Green technological Competence and Intention to Adopt Green Finance.*

Conceptual Framework



Research Methodology & Data Collection

The study uses a cross-sectional survey design to explore awareness and perception of green finance among bankers operating in Pakistan. The focus of the study is on all the management levels; lower, middle and top management. For this study, we used a mono-method quantitative design drawn from a positivist approach and used deductive logic in the analysis (Awang, 2014). The data, collected in the form of a structured questionnaire, was obtained from bankers employed in the private and public banks throughout Pakistan. Data were collected from August to October 2024. The study sample included bank staff currently serving in banking industry, taking participants across different hierarchy levels to have extensive view of green finance perceptions. Respondents were purposively selected for direct experience on banking activities related to green finance (Guarte & Barrios, 2006). This strategy guaranteed that participants had enough information to answer the survey items meaningfully (Nyimbili & Nyimbili, 2024). The data were analyzed through Structural Equation Modeling-Partial Least Squares (SEM-PLS). We selected this approach due to its resilience to complex models and applicability for exploratory research in the field of green finance (J. F. Hair et al., 2011). The SEM-PLS is highly useful for exploratory work around the relationships of latent constructs and offers insights that are directly useful to new avenues of research (J. Hair et al., 2018). Ethical considerations were strictly followed all along the study. The participants received information on the purpose of the survey and their participation was voluntary. Anonymity of the study's participants and their responses were protected (Murray, 1999).

Scale Development

The survey questionnaire was developed and adapted using existing studies, to develop items that tap into the key themes associated with green finance, as perceived by banking sector professionals. Pre-test was carried out to determine the clarity and reliability of the questionnaire prior to full distribution (Roopa & Rani, 2012).

Table 1

Scale Development

Variable/Construct	No of Items	Source
Management Commitment & Support	4	(Ifinedo, 2011a)
Green Banking Regulations	4	(Oyegunle & Weber, 2015)
Intention to Adopt Green Finance	3	(Venkatesh et al., 2012a)
Attitude Toward Green Finance	3	(Rosen et al., 2013a)
Green Technological Competence	3	(San Martín et al., 2012a)

Results

Response Rate

Table 2

Response Rate

Description	Circulated	%
Total Disseminated Questionnaires	500	100%
Received Questionnaires	462	92%
Finalized Sample	439	88%

Demographic Analysis

According to the demographic analysis, 62% of the 295 respondents are men and 38% are women. Among the sample, 44% are aged 36 to 45. 54% have a bachelor degree, and 46% have a master degree. Respondents Distribution according to the years of work experience 2-5 years 45%, 6-9 years 38%, 10 years or above 17 %. Regarding rank in the organization, participation was 52% from the top, 30% from the middle and 18% from the lower managerial levels. A comprehensive demographical profile is presented in Table 3.

Table 3

Demographic Analysis

Characteristics	Percentage
Age of Respondents	
25-35	25%
36-45	44%
46-55	25%
55-and above	6%
Gender	
Male	62%
Female	38%
Academic Qualification	
Bachelors	54%
Masters	46%
Years of Service	
2-5 Years	45%
6-9 Years	38%
10 Years and above	17%
Organizational Rank	
Lower Management	18%
Middle Management	30%
Top Management	52%

Constructs Reliability & Validity

To guarantee the reliability and validity of the collected data, various types of statistical tools were utilized in the analysis. The internal consistency reliability of the items composing each construct was measured by Cronbach's alpha (a). A cutoff of ≥ 0.70 was used to determine acceptable reliability (Bujang et al., 2018). Composite reliability (rh_c) and (rh_a) were also estimated to test the overall reliability of the latent constructs, all of which were above the suggested cut-off of 0.75, further demonstrating the strength of these constructs (Cheung et al., 2024). Construct validity was assessed by calculating the Average Variance Extracted (AVE); a measure of the variance shared between each latent variables' included items. AVE scores of 0.50 or higher were acceptable, indicating that constructs accounted for acceptable variance among the items (Aguirre-Urreta et al., 2013). Factor loadings were also examined to ensure that each of the individual indicators used had a loading of.60 or greater (J. F. Hair et al., 2011). Indicators that did not meet this condition were thoroughly checked and excluded to improve the validity of the model. Discriminant validity was tested through Fornell Larcker Criterion and was found to be satisfactory (Fornell & Larcker, 1981).

Table 4

Reliability and Validity

Constructs	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
AGF	0.795	0.795	0.880	0.709
GBR	0.834	0.835	0.889	0.668
GTC	0.774	0.783	0.868	0.687
IGF	0.727	0.744	0.846	0.648
MCS	0.705	0.706	0.819	0.531

Table 5

Discriminant Validity (Fornell and Larcker Standard)

	AGF	GBR	GTC	IGF	MCS
AGF	0.842				
GBR	0.693	0.817			
GTC	0.694	0.776	0.829		
IGF	0.716	0.679	0.619	0.805	
MCS	0.638	0.608	0.572	0.730	0.728

Table 6

Cross Loadings, Factor Loadings, and VIF

Constructs	AGF	GBR	GTC	IGF	MCS	Factor Loadings	VIF
AGF1	0.823	0.583	0.514	0.631	0.559	0.823	1.542
AGF2	0.839	0.566	0.607	0.606	0.516	0.839	1.741
AGF3	0.864	0.603	0.635	0.566	0.533	0.864	1.97
GBR1	0.589	0.833	0.667	0.551	0.523	0.833	1.979
GBR2	0.564	0.816	0.635	0.526	0.507	0.816	1.861
GBR3	0.579	0.839	0.606	0.590	0.506	0.839	1.907
GBR4	0.534	0.778	0.630	0.549	0.453	0.778	1.579
GTC1	0.633	0.646	0.830	0.582	0.457	0.83	1.452
GTC2	0.550	0.600	0.801	0.449	0.456	0.801	1.653
GTC3	0.530	0.680	0.855	0.489	0.511	0.855	1.859
IGF1	0.436	0.428	0.408	0.717	0.545	0.717	1.282
IGF2	0.597	0.554	0.516	0.841	0.620	0.841	1.596
IGF3	0.672	0.639	0.556	0.849	0.598	0.849	1.582
MCS1	0.491	0.428	0.417	0.550	0.744	0.744	1.366
MCS2	0.496	0.487	0.531	0.525	0.713	0.713	1.308
MCS3	0.390	0.350	0.322	0.496	0.716	0.716	1.358
MCS4	0.476	0.502	0.394	0.552	0.740	0.74	1.348

SEM-PLS Models

Figure 2

Structural Model

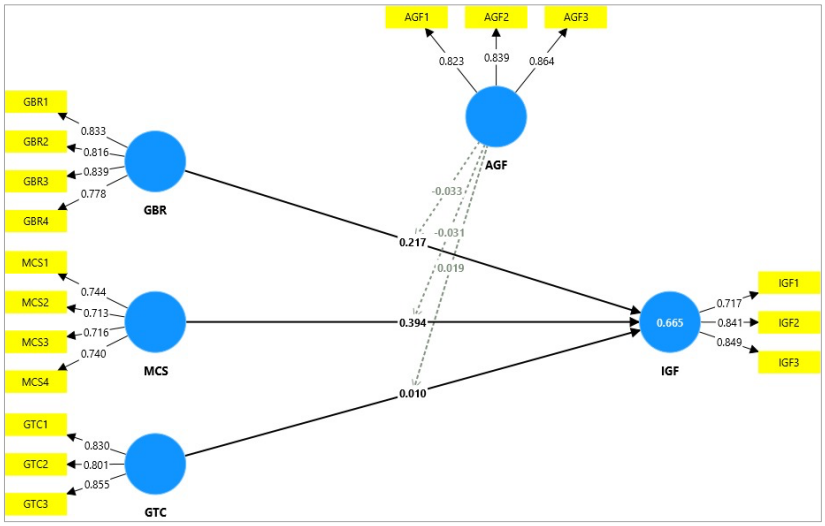


Figure 3

Measurement Model

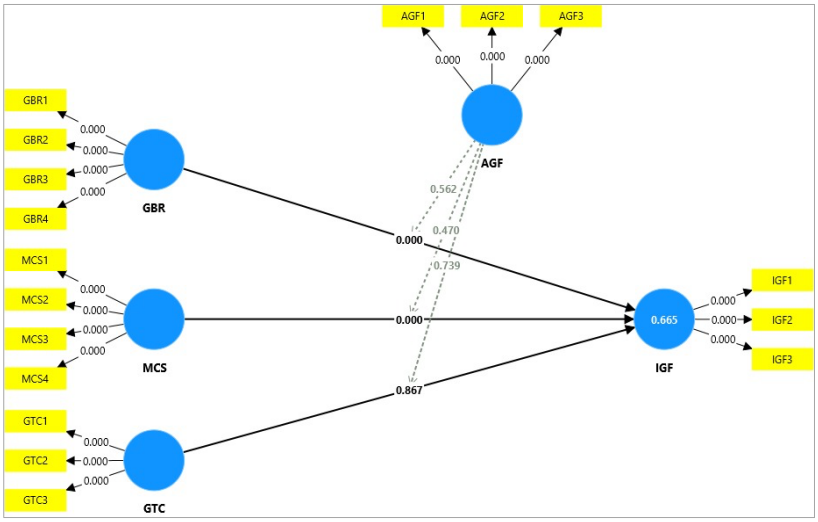


Table 7

Hypothesis Testing

Relationships	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	β	P values	Results
GBR -> IGF	0.217	0.215	0.058	3.724	0.217	0.000	Accepted
MCS -> IGF	0.394	0.394	0.052	7.579	0.394	0.000	Accepted
GTC -> IGF	0.010	0.012	0.057	0.168	0.010	0.867	Rejected
AGF x GBR -> IGF	-0.033	-0.031	0.057	0.580	-0.033	0.562	Rejected
AGF x MCS -> IGF	-0.031	-0.032	0.042	0.723	-0.031	0.470	Rejected
AGF x GTC -> IGF	0.019	0.021	0.059	0.333	0.019	0.739	Rejected

The SEM-PLS bootstrapping reveal interesting findings. H1 stated that GBR have a positive impact on Intention to use green financing IGF. The hypothesis is established as true as (t=3.724, β=0.217, p=0.000) also supported by (J. Kumar et al., 2024). H2: Management commitment and support enhances IGF This hypothesis is supported since (t=7.579, β=0.394, p=0.000) also confirmed by (Newton et al., 2024). H3 suggested that there was a positive relationship between Green Technological Competence and IGF and was not supported (t=0.168, β=0.010, p=0.867). These findings were contrary to the findings by (Ibrahim et al., 2022). The fourth hypothesis proposed that Attitude toward green finance moderates the relationship between Green Banking Regulations and IGF, was rejected due to (t=0.580 β=-0.033, p=0.562). The fifth hypothesis, which proposed that AGF moderates the relationship between MCS and IGF, was rejected (t=0.723, β=-0.031, p=0.470). Similar treatment was observed for the last hypothesis that AGF moderates the relationship between GTC and IGF with t (t = 0.333, β = 0.019, p = 0.739). These findings reject the findings by similar studies from (Gulzar et al., 2024; Rehman et al., 2021; Shaumya & Arulrajah, 2017).

Conclusion

The research examines the predictive relationships affecting the determinants and moderators of the intention to adopt green financing (IGF) with SEM-PLS bootstrapping. It is found that Green Banking Regulations (GBR) and Management Commitment and Support (MCS) positively impact IGF, indicating that these two also get significant importance to stimulate sustainable finance practices (J. Kumar et al., 2024; Mukella et al., 2024b). However, Green Technological Competence (GTC) does not have an effect on IGF, indicating that there was no technological capability sufficient that could pave the way for green financing. In addition, the interaction effects of AGF on the relationships of GBR, MCS, GTC and IGF were found as insignificant, which implies that other moderating factors may be more explanatory for these impacts.

Findings of this study highlight the importance of Green Banking Regulations (GBR) and management commitment and support (MCS) on the development of the intention to adopt green financing (IGF) in banks. These findings emphasize that organized regulatory environment and managerial engagement play significant roles in facilitating sustainability-oriented financial behaviors. The relevance of MCS is thus reinforced, once more, to stress the role of internal leadership in embedding the SDGs into organizational strategies (Newton et al., 2024). Conversely; the insignificant relationship between GTC and IGF raises questions about the standalone effectiveness of technology on green finance. This last point indicates that investments in technology have to be supported by policies by management and by overarching strategies in order to produce concrete results.

The nonsignificant moderating role of AGF in the relationships under study suggests that internal and external resources, and not attitudinal aspects, have stronger influence on organizational decisions to adopt green financing. This is consistent with resource-based theories that suggest that the quantity and quality of resources have an influence on an organization's ability to effectively adopt innovations. It also indicates that merely altering attitudes toward the environment may not be enough to encourage adoption of green finance; systemic and policy-oriented interventions may be more promising.

More broadly, the research offers lessons for understanding what drives greening of finance in developing country context. It speaks to the importance of comprehensive government engagement, in addition to firm governance, organizational leadership, and financing, as interdependent factors that act as catalysts to sustainable finance. However, the research can be difficult to generalize as it emphasizes the inter-related nature of technological, cultural and organizational aspects in different contexts and to the enrichment of our understanding of green finance dynamics. These findings pave the way for future research to further interrogate the mechanisms and facilitators that could hasten the shift towards sustainable financial practice on a global scale.

Managerial & Theoretical Implications

This study contributes to the literature on green finance by identifying the critical factors at the organization level (GBR and MCS) that have a positive influence on the intention to adopt green capital financing. It contributes to our understanding of sustainable behavior by demonstrating that just having the skills and knowledge that technology adoption and use are both feasible in one's life does not appear to be sufficient. As AGF is not a significant moderator, attitudes towards green finance might not be very pronounced in an organization setting, and the attention should be paid for the other potential moderators (e.g. the organizational culture, the stakeholder pressure). Results are consistent with RBV in that they indicate that resources availability (e.g., government regulations, technological competence and managerial commitment) is essential for the generation of competitive advantage through green financing practices. Policy makers should enhance government-led policies and incentives to promote green financing among financial institutions. The focus of regulation should be on the removal of obstacles and the development of an enabling setting for sustainable finance. Banks need to focus on getting the top managers involved and committed to the green financing initiatives. Awareness and involvement among the leaders can be improved through training programs and workshops. Firms need to invest in resources in a strategic way to develop capabilities for the adoption of green financing. This includes encouraging partnerships with government organizations and industry. Technological innovation alone is not enough without parallel practices and policies. Companies need to include technology as part of more comprehensive strategies for sustainability with the backing of management and regulatory institutions.

Limitations & Future Research Directions

This study does have several limitations, that also point to areas of future research. First, the results are derived from financial institutions of Multan, Pakistan; hence, these findings may not be generalized to contexts that are regulated differently as well as to cultures with different sensibilities. A broader range of geographical regions and industry sectors can contribute to the generalizability of findings. Furthermore, the cross-sectional study design limits the detection of temporal changes; future longitudinal approach would provide a more in-depth understanding the processes of green finance adoption. Depending on mono-method quantitative analysis might have limited more complex viewpoints that qualitative, such as interviews or case studies, could have shown. Secondly, the research only considered the moderation effect

of attitudes toward green finance, ignoring other potential moderators such as organizational readiness and competitive forces. Some of these shortcomings could be acknowledged by using mixed-method designs, adding more variables and evaluating the long-term effects of green financing on organizational and environ-mental measures. It would also add to the fuller picture of the motives behind the acceptance of green finance practices.

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ANNEXURE I

Item	Description
Management Commitment & Support (Ifinedo, 2011b)	▸ Management is interested in the use of green technologies in our operations. ▸ Management is supportive of the use of green technologies in our operations. ▸ Our business has a clear vision regarding the use of green technologies. ▸ Management communicates the need for green technology usage in the firm.
Intention to Adopt Green Finance (Venkatesh et al., 2012b)	▸ I intend to continue using green finance in the future. ▸ I plan to continue to use green finance. ▸ I will always try to use green finance in my daily life.
Attitude toward green finance usage (Rosen et al., 2013b)	▸ Green Finance will provide solutions to many of our finance-related problems. ▸ I feel that I get more accomplished in financial matters because of Green Finance. ▸ With Green Finance Reduce, Reuse and recycling is possible.
Green Technological Competence (San Martín et al., 2012b)	▸ The bank's infrastructure is available to support Green Finance ▸ The bank is committed to ensuring that employees are familiar with Green Finance ▸ The bank has a high level of knowledge about the Green Finance
Green Banking (Oyegunle & Weber, 2015)	▸ The bank protects the natural environment. ▸ The bank promotes green economy growth. ▸ The promotes green finance and corporate governance. ▸ The practices what it preaches about green banking.