Determination of Contunuity of Sustainable Green Financial Behavior of Generation Z Islamic Banks

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Abstract
This research seeks to investigate the post-usage continuation behavior of customers in the green finance sector, utilizing the Extended Social Help (SST) theory as its theoretical framework. The data utilized in this research consists of a questionnaire administered to respondents who are customers of Islamic banks owning to Generation Z. The research outcomes obtained through the application of the Partial Least Squares (PLS) technique indicate that Environmental Consciousness, when mediated by customer satisfaction, does have a negative influence on the continuity of green finance behavior. Similarly, the outcomes align with those of Green Bank Marketing Initiatives (GBMI), which, when mediated by customer satisfaction, also exhibit a negative influence on green finance continuity behavior. Conversely, the Conciliation of customer satisfaction in the object of psychological reactance and its influence on green finance continuity behavior yields a good influence.

Keywords: Extended Social Help, Green Bank, Green Finance, PLS, Syariah Bank.

1. INTRODUCTION

The expansion of Indonesian Islamic banks does have been undergoing a substantial surge. According to Sharia Banking Statistics up to the year 2020, there are a total of 14 Islamic Commercial Banks (BUS), 20 Islamic Business Units (UUS), and 175 branches of Islamic People's Financing Banks. The market share of Islamic banking does have viewed notable enhancement, reaching 7.04% in 2022, up from 6.69% in 2021 and 6.51% in 2020. This represents a 0.33% increase compared to 2019, when the market share was at 6.18%. This aligns with the rising business activities of Islamic banks, which is evident in the enhancement of their assets, third-party funds (DPK), and financing.

Islamic banking does have garnered heightened attention following significant economic events, namely, the monetary crisis of 1998, the global economic downturn in 2009, and the Covid-19 pandemic in 2019, which had a nearly uniform influence across countries worldwide. It is notable that conventional banks bore a more substantial negative influence compared to the Islamic banking sector. This is able to be attributed to the fact that Islamic banking tends to exhibit a stable performance and higher enhancement compared to conventional banks. Furthermore, the profit-sharing principle adopted by Islamic banks outcomes in less risk associated with their investments when compared to conventional banks. In recent times, there does have been a growing concern regarding global warming, resource depletion, and environmental degradation. The outcomeing damage does have

motivated the global Islamic banking industry to proactively engage in environmentally friendly practices, aligning with the principles of environmental stewardship (Julia & Kassim, 2020). Within the framework of green practices, Islamic banking endeavors to establish an influenceive service system and environmentally responsible financing distribution, with the aim of contributing to a healthier and more comfortable global climate (Bukhari et al., 2020; Julia & Kassim, 2020). Over the past few decades, the significance of sustainability principles, contemporary marketing strategies, and innovative approaches in national development does have grown substantially, driven by financial and economic crises as well as the challenges of climate change and environmental influences. In reaction to these shifts, the banking sector does have adapted to align with prevailing market preferences, empdoes haveizing sustainability, innovation, and modern marketing expertise. Moreover, the credit crunch does have raised doubts about the efficacy and stability of conventional banking, which does have further underscored the necessity for the incorporation of ethical values and principles into banking operations (Lymperopoulos et al., 2012) (Kumari et al., 2020). The objective of this research is to ascertain and generate empirical proof in the form of a model capable of elucidating the influence of green bank marketing initiatives on behavioral continuity. This will be achieved by considering mediating variables, specifically Islamic bank customer satisfaction, which will be measured through explanation help and psychological reactance. Furthermore, this research is anticipated to make a valuable contribution by pioneering research into the implementation of *Green Finance.* It aims to establish a connection among *Green Finance and the marketing initiatives*, incorporating factors like explanation help and psychological reactance. This is particularly significant since the field is relatively nascent, and the object is a scarcity of research references concerning *Green Finance Continuity Behavior* within the banking sector in Indonesia. For the banking industry and also related regulators, this research is expected to contribute to what factors need to be maintained so that the implementation of *Green Finance Continuity Behaviour* is able to be carried out in all banks in Indonesia.

2. THEORITICAL REVIEW

1) Social help theory

In the realm of social science, the notion of social help is employed to assess an individual's perception of being nurtured, receiving input, and obtaining aid from fellow members within their social circle (Liang et al., 2011 in (Al Amin et al., 2023).). Human beings require social interaction in order to fulfill their social needs for a sense of owning

and help, particularly when it comes to discerning the duty of social commerce (Liang.et.al., 2011 in (Al Amin et al., 2023).). In the object of Social Help Theory (SST), two out of the four distinct forms of social help - emotional, instrumental, explanational, and appraisal help - emerge as notably influential in boosting social engagement within the realm of explanation system utilization. Furthermore, these two help mechanisms are the most commonly observed factors influenceing user behavior and their decision to embrace specific technologies (Liang et al., 2011 in (Al Amin et al., 2023); (Sheikh, 2018) ; (Lin et al., 2018). To begin with, Explanational Help (IST) assists individuals in problem-solving, idea generation, and making informed decisions by offering advice, guidance, or valuable explanation. Numerous researches have revealed that IST does have a significant influence on customer satisfaction within various objects, such as Internet banking, e-government services, and online brand communities (e.g. Santouridis et al., 2009 in (Al Amin et al., 2023); (Veeramootoo et al., 2018) Zhu et al; (Al Amin et al., 2023) and intention to continue utilizing social media connecting sites (Bao, 2016). As a outcome, the object is a viewpoint that Explanational Help (IST) could potentially influence customer satisfaction when it comes to delivering explanation and guidance for the development of novel ideas and knowledge, which in turn influences their green financial behavior (GFCB).

2) Environmental Consciousness

The significance of Environmental Awareness (EC) in the endeavor to safeguard and sustain the environment through the adoption of environmentally friendly products is highlighted as a high demand step in upholding ecological equilibrium. This empdoes haveizes the duty of environmental awareness as a fundamental requirement for preserving and maintaining ecological load. This involves substituting products that have detrimental influences on the environment with alternatives that are more environmentally friendly. In this object, the conservation of nature relies not solely on individuals and communities recognizing the significance of the environment but also on taking tangible measures to reduce adverse influences on the ecosystem.

"Human well-being and environmental sustainability have a close relationship, where environmental awareness (EC) raised by customers aims to maintain the load of nature (as described by (Van Loo et al., 2017). Sustainability is a concept, as articulated in the 1987 Report of the World Commission on Environment and Development, that assists businesses in satisfying present requirements while safeguarding their capacity to fulfill future demands without compromise. (Lee et al., 2020) identified three main aspects of shareholder-focused sustainability, namely power, scale, and mobilisation capabilities.

Other research, such as that conducted by (Wang et al., 2019)Kautish and Sharma (2018), Cheung and To (2019), and Mishal and colleagues (2017), found that environmental awareness (EC) affects customer satisfaction in the object of mobile service continuance intention and green product purcdoes havee behaviour. Additionally, this research acknowledges that should banks and financial institutions successfully address customers' environmental concerns, including the preservation of ecological equilibrium and adherence to green policies, they might have the potential to influence customer behavior, thereby encouraging continued usage of the organization's financial services. The hypothesis is as explained:

H1: EC does have a good influence on (a) CS and (b) GFCB.

3) Green Bank Marketing Initiatives (GBMI)

Humans require social interaction to fulfill their social needs, which encompass a sense of owning and help in forming the duty of social commerce (Liang et al., 2011). Within the framework of SST (Social Help Theory), two types of social help - emotional and instrumental help - are particularly high demand for fostering social engagement in the object of explanation system usage. These two help mechanisms are also the most prevalent factors influencing users' behavior when it comes to adopting specific technologies (Liang et al., 2011); (Sheikh, 2018); Lin et al., 2018). In research (Al Amin et al., 2023) by utilizing *green bank marketing initiatives* with explanational help (IST) proxies, To begin with, Explanational Social Help (IST) facilitates individuals in problem-solving, generating innovative ideas, or making informed decisions through the provision of advice, guidance, or valuable explanation. Numerous research researches have demonstrated that IST significantly influences customer satisfaction within the objects of Internet banking, e-government services, and online brand communities (e.g. Santouridis et al., 2009; (Veeramootoo et al., 2018)(Ullah et al., n.d.); (Al Amin et al., 2023)) and intention to continue utilizing social media connecting sites (Bao, 2016). Hence, there exists a viewpoint suggesting that Explanational Social Help (IST) could potentially influence the satisfaction associated with delivering explanation and guidance for the generation of novel ideas and knowledge, which, in turn, may play a duty in forming customers' Green Financial Behavior (GFCB).

Consequently, this research argues that GCSR and GPD are directly linked to green CS and GFCB. Therefore, this research proposes the following hypotheses:

H2: *Green Bank Marketing Initiatives have a* good influence on (a) CS and (b) GFCB.

4) **Psychological Reactance**

Consistent with the tenets of the Psychological Reactance Theory (Brehm and Hamilton, 1996), attempts to exert influence and control over an individual's characteristics or behaviors may be construed as encroachments on their personal autonomy and liberty. In the object of reestablishing the freedom of offline shopping and incorporating pro-environmental normative comparisons, some research suggests that unfavorable psychological reactions could manifest, potentially affecting both the intent to persist and customer satisfaction. This was reported by Kavvouris and colleagues in 2020. Psychological reactance encompasses cognitive elements like judgment, memory, and perception that are necessary for carrying out a particular task, as outlined by Russo and Dosher in 1983. Consequently, it is reasonable to presume that customer satisfaction and purcdoes haveing behavior are significantly influenceed by how customers employ their cognitive resources.

Numerous research researches have delved into the process by which customers make decisions and select behavioral strategies when they receive help from decision help systems, as detailed by Todd and Benbasat in 1991 and 1992. Moreover, various researches have discovered that cognitive exertion plays a duty in forming characteristics, as highlighted by Yang and Yoo in 2004, particularly in the object of technology acceptance models. Cognitive effort also exerts an influence on sustainable purcdoes haveing behavior. Consequently, in line with Yang and Yoo's (2004) perspective, affective and cognitive dimensions are regarded as independent variables that influence behavioral intentions. According to this premise, the hypothesis is put forth that Psychological Reactance (PCR) does have a good influence on characteristics when it comes to elucidating customer satisfaction (CS) and sustainable purcdoes haveing behavior of financial products and services (GFCB).

As per Oliver (1981), customer satisfaction is described as a representation of the psychological state that emerges when emotions stemming from the ensurement of customer hopes are linked with the significance of consumers' emotions regarding their consumption experience. Satisfied individuals tend to reinforce their association with a specific service provider, whereas dissatisfied individuals are inclined to reevaluate existing relationships and explore alternative options, as articulated by Anderson and Srinivasan in 2003 and Cao et al. in 2013.

Several research researches have explored the process by which customers make decisions and select behavioral strategies when they receive assistance from decision help systems, as outlined by Todd and Benbasat in 1991 and 1992. Additionally, numerous researches have indicated that cognitive effort plays a duty in forming characteristics, as discussed by Yang and Yoo in 2004, particularly within the object of technology acceptance models. Cognitive effort also exerts an influence on sustainable purcdoes havee behavior. Hence, as per Yang and Yoo (2004), affective and cognitive dimensions represent independent variables that influence behavioral intentions. Building upon this assumption, the hypothesis posits that Psychological Reactance (PCR) does have a good influence on characteristics when elucidating customer satisfaction (CS) and sustainable purcdoes haveing behavior in the realm of financial products and services (GFCB). In essence, this research introduces the following hypothesis:

H3:   PCR does have a good influence on (a) CS and (b) GFCB

In accordance with Oliver (1981), customer satisfaction is described as a depiction of the psychological state that emerges when emotions outcomeing from the ensurement of customer hopes are connected to the significance of consumers' sentiments concerning their consumption experience. Satisfied users typically enhance their association with a specific service provider, whereas dissatisfied users are inclined to reevaluate existing relationships and explore alternative options, as noted by Anderson and Srinivasan in 2003 and Cao et al. in 2013.

Prior research within the realm of explanation technology-based services, as expounded by Bhattacherjee in 2001 and Lee in 2010, mobile payments, including the works of Cao et al. in 2013, Franque et al. in 2021, and Singh and Chauhan in 2020, as well as mobile fintech payment services, as delineated by Lim et al. in 2019, does have supplied proof indicating that customer satisfaction is goodly associated with the intention to persist in utilizing these services. This is attributed to the fact that contented users hold a favorable perception of the service provider and may not perceive the necessity to explore less advantageous alternatives. Nevertheless, the object is a lack of empirical proof verifying the influence of customer satisfaction on the purcdoes haveing behavior of sustainable financial products and services (GFCB). Consequently, this research formulates the following hypothesis:

H4:   Customer satisfaction (CS) exerts a good influence on the purcdoes haveing behavior of sustainable financial products and services (GFCB).

The duty of customer satisfaction as a mediating factor holds considerable importance. In the domain of research on behavioral adoption, it is essential to grasp the indirect influence of customer satisfaction in forming customers' inclination to persistently utilize services offered by a particular organization. As an example, Khatoon et al. (2020) examined the duty of customer satisfaction as an intermediary in the relationship among the quality of electronic banking services and customers' intentions to engage in purcdoes havees. Moreover, Sung and Hu (2021) elucidated the indirect influence of satisfaction within the aviation industry, particularly concerning the connection among internal branding and work-related outcomes. Consequently, this research proposes that customer satisfaction may potentially function as an intermediary variable in the associations among psychological reactance, environmental concern (EC), green brand image (GBMI), and green financial behavior (GFCB). As a outcome, the following hypothesis is able to be formulated:

H5: The satisfaction of Islamic bank customers does as a mediating factor in the influence of environmental concern (EC), green brand image (GBMI), and psychological reactance on the persistence of green finance behavior.

The expansion of Indonesian Islamic banks does have been undergoing a substantial surge. According to Sharia Banking Statistics up to the year 2020, there are a total of 14 Islamic Commercial Banks (BUS), 20 Islamic Business Units (UUS), and 175 branches of Islamic People's Financing Banks. The market share of Islamic banking does have viewed notable enhancement, reaching 7.04% in 2022, up from 6.69% in 2021 and 6.51% in 2020. This represents a 0.33% increase compared to 2019, when the market share was at 6.18%. This aligns with the rising business activities of Islamic banks, which is evident in the enhancement of their assets, third-party funds (DPK), and financing.

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damage does have motivated the global Islamic banking industry to proactively engage in environmentally friendly practices, aligning with the principles of environmental stewardship (Julia & Kassim, 2020). Within the framework of green practices, Islamic banking endeavors to establish an influenceive service system and environmentally responsible financing distribution, with the aim of contributing to a healthier and more comfortable global climate (Bukhari et al., 2020; Julia & Kassim, 2020). Over the past few decades, the significance of sustainability principles, contemporary marketing strategies, and innovative approaches in national development does have grown substantially, driven by financial and economic crises as well as the challenges of climate change and environmental influences. In reaction to these shifts, the banking sector does have adapted to align with prevailing market preferences, empdoes haveizing sustainability, innovation, and modern marketing expertise. Moreover, the credit crunch does have raised doubts about the efficacy and stability of conventional banking, which does have further underscored the necessity for the incorporation of ethical values and principles into banking operations (Lymperopoulos et al., 2012) (Kumari et al., 2020). The objective of this research is to ascertain and generate empirical proof in the form of a model capable of elucidating the influence of green bank marketing initiatives on behavioral continuity. This will be achieved by considering mediating variables, specifically Islamic bank customer satisfaction, which will be measured through explanation help and psychological reactance. Furthermore, this research is anticipated to make a valuable contribution by pioneering research into the implementation of *Green Finance.* It aims to establish a connection among *Green Finance and the marketing initiatives*, incorporating factors like explanation help and psychological reactance. This is particularly significant since the field is relatively nascent, and the object is a scarcity of research references concerning *Green Finance Continuity Behavior* within the banking sector in Indonesia. For the banking industry and also related regulators, this research is expected to contribute to what factors need to be maintained so that the implementation of *Green Finance Continuity Behaviour* is able to be carried out in all banks in Indonesia.

3. RESEARCH METHOD

1) Research Framework

The research's population comprises all customers of Islamic banks, with a particular focus on Generation Z individuals residing in Semarang City. The research utilized a purposive sampling matchedhod, which involves selecting a sample from the

population according to specific requirement to determine the research sample size. As per Sugiyono (2017: 39), the research object pertains to an attribute, trait, or value associated with individuals, objects, or activities, characterized by specific variations selected by researchers for research, ultimately leading to the derivation of conclusions. Meanwhile, Supriati's (2012: 38) point of view regarding the research object is that the research object is a variable that will be researched or examined by researchers conducted at the research site. Therefore, researchers need to determine one variable and then conduct research on a predetermined object. According to the above definition, it is able to be concluded that the object of research is somatchedhing that will be the subject to be studied for a researcher to research further. In this research, the object of research is Islamic bank customers, especially generation Z, which is the independent variable, and Geen finance continuity behaviour is the dependent variable.
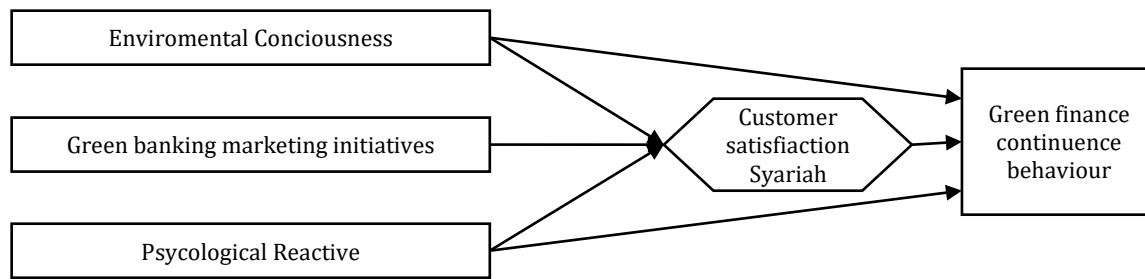

Figure 1
Hypothesis Conceptual Framework

2) Population And Sample

The data collection approach utilized in this investigation entails the dissemination of questionnaires. The researcher does have devised a series of inquiries designed to be filled out by participants, who will assess them utilizing a Likert scale. In accordance with Sugiyono (2017), the Likert scale is an instrument employed for measuring the characteristics, point of views, and perceptions of individuals or groups in relation to social phenomena. In this research, a questionnaire was employed as a research tool to evaluate the responses of the participants. The questionnaire was disseminated through an online link to Islamic bank customers owning to Generation Z in Semarang City. The author employed the Likert scale approach (Likert's summated ratings). Furthermore, for quantitative analysis, the following scores were assigned: Strongly Disagree (SD), Disagree (D), Neutral (N), Agree (A), and Strongly Agree (SA).

3) Measurements

The analysis technique is a procedure for examining data with the aim of yielding valuable explanation for researchers in line with the research objectives previously

described. This process allows for the processing and interpretation of the collected data. Descriptive analysis conducted in this research does have the aim of providing an overview of the variables in the research, namely *enviromental, green banking marketing initiatives* with proxies *Explanational help, and* psychological *reactance.* (Ghozali, 2011) in (MARIETTA, 2013).

4) **SmartPLS Analysis**

The data analysis was conducted with the assistance of SmartPLS version 3 software, which served as a tool for processing the data. *Structural Equation Modeling* (SEM) was employed as the matchedhod of choice for addressing research questions, and it is deemed superior when compared to alternative techniques. Structural *Equation Modeling* exhibits a high degree of flexibility, as it is not reliant on rigid assumptions, rendering it a robust analytical matchedhod. Achieving favorable research outcomes does not necessarily necessitate a large sample size.

$$\eta 1 = \gamma 1 \xi 1 + \gamma 1 \xi 2 + \gamma 1 \xi 3 + \gamma 1 \xi 4 + \varsigma 1$$

$$\eta 2 = \gamma 1 \xi 1 + \gamma 1 \xi 2 + \gamma 1 \xi 3 + \gamma 1 \xi 4 + \gamma 1 \xi 5 + \varsigma 1$$

description:

ξ	= independence variabel
η	= dependen variabel
λx	= loading faktor indpenden variabel
λy	= loading faktor dependen variabel
γ	= koefisien indpenden variabel and dependen variabel
ς	= erorr measurement

5) **Data Analysis**

In this section, the description of the research objects is presented. The researcher collected data utilizing a questionnaire instrument distributed to Generation Z customers of Sharia banks in Semarang City as research respondents. The total population in this research consisted of 50 individuals. The questionnaire was administered to respondents after obtaining permission from the relevant Islamic bank to distribute it. The calculation of Islamic bank customers who were included as respondents and whether they responded to the questionnaire or not is outlined as explained.

Table 1.
Recapitulation of Questionnaire Distribution

Valid	Frequency	Percent	Valid percent	Cumulative Percent
Man	27	54,0	54,0
Woman	23	46,0	100,0
Total	50	100,0	

The data presented above indicates that the total number of respondents who returned the questionnaire is 50 Generation Z Sharia bank customers. This is attributed to the busy schedules of Generation Z customers, the majority of whom are still actively pursuing their researches, making it challenging for researchers to achieve maximum participation.

6) Hypothesis Test

Forner-lacker requirement (AVE root value and correlation among constructs)

Discriminant validity testing is performed to ascertain whether the indicators within a construct display a stronger loading factor on the particular construct they are associated with, as opposed to loading factors on other constructs. This evaluation is able to be carried out either by assessing the Forner-Lacker requirement value or by referencing the values in the cross-loadings table (Hair et al., 2022, p. 139).

Table 2.
Discriminant Validity Table: Forner-Lacker Criteria Values

Variabel laten	X1 EC	x2 GBMI	x3 PCR	x4 CS	y GFCB
X1 EC	**0.752**				
x2 GBMI	0.279	**0.724**			
x3 PCR	0.127	-0.216	**0.794**		
x4 CS	0.072	0.241	-0.320	**0.817**	
y GFCB	0.173	-0.010	0.423	-0.358	**1.000**

Source: Research data processed utilizing SmartPLS 3.3.3 software in 2024

Based on the results of convergent validity testing in the table above, the following information can be obtained:

The correlation values between variables within each latent construct in this study are higher compared to the correlations between other variables present in the study. Therefore, it can be determined that there is no multicollinearity issue among latent variables.

7) Data Analysis

Indicator validity (Outer loadings) and Convergent Validity (AVE) 1

Validity assessment is able to be conducted by evaluating the outer loading score, where an indicator is considered suitable if its outer loading value exceeds 0.70 (>0.70). Additionally, the Average Variance Extracted (AVE) should surpass the minimum

threshold of 0.50 (>0.50) to be deemed acceptable. In the event that a test reveals an outer loading value below 0.70, it is still permissible to retain the indicator, provided that its loading value exceeds the minimum threshold of 0.40 (Loading> 0.40) and the AVE value remains above 0.50 (AVE> 0.5) to ensure the variable's validity. However, if the loading value falls below 0.40, it should be excluded from the model (Hair et al., 2022, p. 137)

Table 3.
Indicator validity (Outer loadings) and Convergent Validity (AVE) 1

Variabel laten	Indikator	Loading (>0.70)	AVE(>0,5)
X1 EC	x1.1	-0.004	0.190
	x1.2.	-0.011	
	x1.3	0.496	
	x1.4.	0.838	
	x1.5	0.034	
x2 GBMI	x2.1	0.439	0.227
	x2.2	-0.662	
	x2.3	-0.328	
	x2.4	-0.074	
	x2.5	0.623	
x3 PCR	X3.1	-0.044	0.255
	x3.2	0.349	
	x3.3	0.077	
	x3.4	0.603	
	x3.5	0.883	
x4 CS	x4.1	0.842	0.269
	x4.2	0.198	
	x4.3	0.226	
	x4.4	-0.151	
	x4.5	0.725	
y GFCB	Y	1.000	1.000

Source: Research data processed using SmartPLS 3.3.3 software in 2024.

Utilizing the explanation presented in the table above, the following insights is able to be gleaned:

• An outer loading value below 0.70 is indicated with a red marker.

• An Average Variance Extracted (AVE) value below 0.50 is indicated with a red marker.

• Upon calculating the outcomes, it is evident that the loading factor values do not meet the minimum requirement, and the Average Variance Extracted (AVE) also falls short of the required threshold. Consequently, construct elimination is necessary until all variables exhibit an outer loading value higher than 0.40 and an AVE of at least 0.50.

Drawing upon the data provided in the table above, the subsequent observations is able to be derived:

• All factor loading values exceed 0.50.

- The Average Variance Extracted (AVE) value for all variables exceeds 0.50.

- According to the outcomes obtained from the factor loading values and Average Variance Extracted (AVE) calculations, all variables and indicators have successfully matched the validity requirement, thereby enabling the continuation of further testing.

According to the table above, the following explanation is able to be found:

- The object is a variable with a Cronbach's Alpha value below 0.70, indicated by a red marker.

- The object is a variable with a Composite Reliability value below 0.70, also marked with a red marker, although it is above 0.60.

- Upon calculating the Construct Reliability utilizing Cronbach's Alpha, it is observed that not all variables meet the requirement. However, Composite Reliability does meet the requirement, and the calculations for Outer Loading and AVE all meet the requirement as well. According to these considerations, the research model can proceed to further testing.
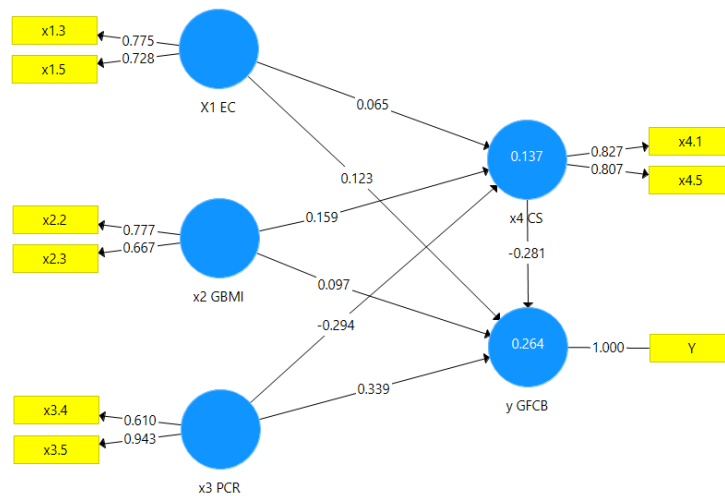
8) **Outer Model 2**

Figure 2.
Results of the calculation of the outer model for path analysis research.
Source: Research data processed using SmartPLS 3.3.3 software in 2024.

Indicator validitas (Outer loadings) dan Convergent Validity (AVE) 2

Table 4. Indicator validitas (Outer loadings) dan Convergent Validity (AVE) 2

Variabel laten	Indikator	Loading (>0.70)	AVE(>0,5)
X1 EC	x1.3	0.775	0.565
	x1.5	0.728	
x2 GBMI	x2.2	0.777	0.524
	x2.3	0.667	
x3 PCR	x3.4	0.610	0.630
	x3.5	0.943	
x4 CS	x4.1	0.827	0.667
	x4.5	0.807	
y GFCB	Y	1.000	1.000

Source: Research data processed using SmartPLS 3.3.3 software in 2024.

In this research, the value of the Forner-lacker requirement table was used.

Derived from the outcomes of the convergent validity testing presented in the table above, the following explanation is able to be extracted:

• The correlation coefficients among variables within each latent construct in this research exhibit higher values when compared to the correlations among variables across different constructs in the research. This observation suggests the absence of a multicollinearity issue among latent variables.

9) **Inner Model**

collinearity assessment

The evaluation of collinearity in the structural model aligns with the same concept applied in the formative measurement model, entailing the examination of the Variance Inflation Factor (VIF) value. The VIF value should ideally be below 5.0. This criterion indicates that there are no significant multicollinearity problems among the predictors across all respondents in the model, thereby enabling the progression to the next stage of testing (Hair et al., 2022, p. 216).

Table 5. collinearity assessment

Variabel laten	Cronbach's Alpha	Composite Reliability
X1 EC	0.230	0.722
x2 GBMI	0.092	0.686
x3 PCR	0.474	0.765
x4 CS	0.502	0.801
y GFCB	1.000	1.000

According to the table above, the following explanation is able to be found:

• The VIF values for each construct variable are less than 5.0 (<5.0).

• As indicated by the VIF calculations, all variables show no signs of multicollinearity and is able to be utilized in subsequent analyses.

coefficient of determination (R)^2

The coefficient of determination is employed to assess the precision of prediction or estimation. Typically, an R-squared (R^2) value of 0.75 is indicative of high estimation accuracy, an R^2 of 0.50 suggests moderate estimation accuracy, and an R^2 value of 0.25 reflects low estimation accuracy (Hair et al., 2022, p. 211)

Table 6. coefficient of determination (R)^2

Variabel laten	X1 EC	x2 GBMI	x3 PCR	x4 CS	y GFCB
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x2 GBMI	0.279	**0.724**			
x3 PCR	0.127	-0.216	**0.794**		
x4 CS	0.072	0.241	-0.320	**0.817**	
y GFCB	0.173	-0.010	0.423	-0.358	**1.000**

Source: Research data processed utilizing SmartPLS 3.3.3 software in 2024

The outcomes of the coefficient of determination is able to be viewed in the following table.

According to the table above, the following explanation is able to be found:

- R^2 x4 CS model estimation accuracy 0.137. According to this value does have a **small accuracy estimation**. In other words, X1 EC, x2 GBMI, x3 PCR, is 13.7% while the remaining 86.3% is influenced by other factors outside the research model.

- R^2 y GFCB model estimation accuracy 0.264. According to this value, it does have a **moderate accuracy estimation**. In other words, X1 EC, x2 GBMI, x3 PCR, x4 is 26.4% while the remaining 73.6% is influenced by other factors outside the research model.

Predictive relevance (Q)^2

Besides assessing the R-squared (R^2) value as a criterion for prediction accuracy, researchers can also employ the Stone-Geisser Q^2 value. The Q^2 value is derived through a cross-validation procedure. As a relative indicator of predictive relevance, a value of 0.02 signifies low predictive relevance, 0.15 indicates moderate predictive relevance, and 0.35 denotes substantial predictive relevance (Hair et al., 2022, p. 212)

Table 7. Predictive relevance table (Q)^2

Latent variable	SSO	SSE	Q² (=1-SSE/SSO)
X1 EC	100.000	100.000	
x2 GBMI	100.000	100.000	
x3 PCR	100.000	100.000	
x4 CS	100.000	99.632	0.004
y GFCB	50.000	43.552	0.129

Source: Research data processed utilizing SmartPLS 3.3.3 software in 2024

According to the test outcomes in the table above, the following explanation is able to be obtained:

- [2]The Q value of predictive relevance for the constructive model of variable x4 CS influenced by x1 EC, x2 GBMI, x3 PCR, is 0.004 and is classified as having a small predictive relevance.

- [2]The Q value of predictive relevance for the constructive model variable y GFCB influenced by X1 EC, x2 GBMI, x3 PCR, x4 CS is 0.129 and is classified as having a small predictive relevance.

Influence size (f)^2

To assess the R-squared (R^2) value for all endogenous variables, the f^2 statistic is employed. The key distinction among f^2 and R^2 lies in the fact that f^2 provides a more specific measure for each exogenous variable. In broad terms, a value of 0.02 indicates a small influence size, 0.15 signifies a moderate influence size, and 0.35 denotes a substantial influence size (Hair et al., 2022, p. 211). The following is a table of f values^2.

Table 8. Influence size (f)^2

Variabel Laten	x4 CS	y GFCB
X1 EC	0.004	0.018
x2 GBMI	0.025	0.011
x3 PCR	0.092	0.131
x4 CS		0.093

Source: Research data processed utilizing SmartPLS 3.3.3 software in 2024

According to the test outcomes presented in the table above, the following insights is able to be deduced:

- The F-value^2 influence size for the structural model among the X1 EC variable and the X4 CS variable is 0.004, which is classified as a small estimation value.

- The F-value^2 influence size for the structural model among the X1 EC variable and the Y GFCB variable is 0.018, also falling into the small estimation value category.

- The F-value^2 influence size for the structural model among the X2 GBMI variable and the X4 CS variable is 0.025, likewise classified as a small estimation value.

- The F-value^2 influence size for the structural model among the X2 GBMI variable and the Y GFCB variable is 0.011, which is classified as a small estimation value.

- The F^2 influence size value for the structural model among the X3 PCR variable and the X4 CS variable is 0.092, also classified as a small estimation value.

- The F^2 influence size value for the structural model among the X3 PCR variable and the Y GFCB variable is 0.131, classified as having a small estimation value.

- The F-value^2 influence size for the structural model among the X4 CS variable and the Y GFCB variable is 0.093, also classified as having a small estimation value.
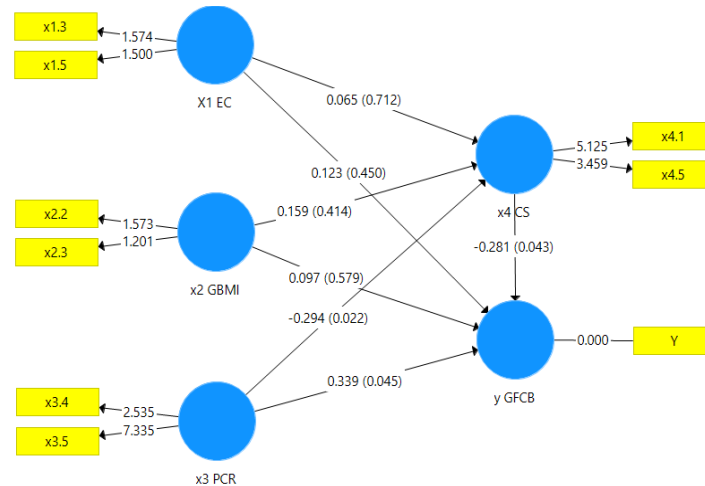
4. RESEARCH HYPOTHESIS TESTING

Figure 3.
Results of Structural Path Research Bootstraping Test Calculation
Source: Research data processed using SmartPLS 3.3.3 software in 2023.

The analysis of structural model coefficients is employed to examine hypotheses and determine the significance of specific relationships. If the p-value is less than the significance level ($\alpha = 0.05$), then the relationship is deemed significant; otherwise, if the p-value is higher than the significance level ($\alpha = 0.05$), the relationship is considered non-significant (Hair et al., 2022, p. 216).

Table 9.

Hypothesis	Path Coefficient	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Description
H1	X1 EC -> x4 CS	0.065	0.369	0.712	Not Influential
H2	X1 EC -> y GFCB	0.123	0.756	0.450	Not Influential
H3	x2 GBMI -> x4 CS	0.159	0.818	0.414	Not Influential
H4	x2 GBMI -> y GFCB	0.097	0.556	0.579	Not Influential
H5	x3 PCR -> x4 CS	-0.294	2.297	0.022	Influential
H6	x3 PCR -> y GFCB	0.339	2.013	0.045	Influential
H7	x4 CS -> y GFCB	-0.281	2.033	0.043	Influential

Source: Research data processed using SmartPLS 3.3.3 software in 2024.

According to the table above, the following explanation is able to be found:

- X1 EC -> x4 CS does have an Original Sample (O) value of 0.065 and a P-value of 0.712, which is higher than 0.05. According to this value, it is evident that the object is an insignificant good influence. Therefore, **H1 is not influential**, and H0 is accepted.

- X1 EC -> y GFCB does have an Original Sample (O) value of 0.123 and P Values 0.450 higher than 0.05. According to this value, it is able to be viewed that the object is an insignificant good influence. Then **H2 is not influential** and H0 is accepted.

- x2 GBMI -> x4 CS does have an Original Sample (O) value of 0.159 and P Values 0.414 higher than 0.05. According to this value, it is able to be viewed that the object is an insignificant good influence. Then **H3 is not influential** and H0 is accepted.

- x2 GBMI -> y GFCB does have an Original Sample (O) value of 0.097 and P Values 0.579 higher than 0.05. According to this value, it is able to be viewed that the object is an insignificant good influence. Then **H4 is not influential** and H0 is accepted.

- x3 PCR -> x4 CS does have an Original Sample (O) value of -0.294 and P Values of 0.022 are smaller than 0.05. According to this value, it is able to be viewed that the object is a significant negative influence. Then **H5 is influential** and H0 is rejected

- x3 PCR -> y GFCB does have an Original Sample (O) value of 0.339 and P Values of 0.045 are smaller than 0.05. According to this value, it is able to be viewed that the object is a significant good influence. Then **H6 is influential** and H0 is rejected

- x4 CS -> y GFCB does have an Original Sample (O) value of -0.281 and P Values 0.043 smaller than 0.05. According to this value, it is able to be viewed that the object is a significant negative influence. Then **H7 is influential** and H0 is rejected.

The analysis of structural model coefficients is employed to assess hypotheses and ascertain the presence of significant influences within specific relationships. If the p-value is less than the chosen significance level ($\alpha = 0.05$), the relationship is regarded as statistically significant; conversely, if the p-value exceeds the significance level ($\alpha = 0.05$), the relationship is considered statistically non-significant. (Hair et al., 2022, p. 216).

According to the table above, the following explanation is able to be found:

- X1 EC -> x4 CS does have an Original Sample (O) value of 0.065 and P Values 0.712 higher than 0.05. According to this value, it is able to be viewed that the object is an insignificant good influence. Then **H1 is rejected** and H0 is accepted.

- X1 EC -> y GFCB does have an Original Sample (O) value of 0.123 and P Values 0.450 higher than 0.05. According to this value, it is able to be viewed that the object is an insignificant good influence. Then **H2 is not influential** and H0 is accepted.

- x2 GBMI -> x4 CS does have an Original Sample (O) value of 0.159 and P Values 0.414 higher than 0.05. According to this value, it is able to be viewed that the object is an insignificant good influence. Then **H3 is not influential** and H0 is accepted.

- x2 GBMI -> y GFCB does have an Original Sample (O) value of 0.097 and P Values 0.579 higher than 0.05. According to this value, it is able to be viewed that the object is an insignificant good influence. Then **H4 is not influential** and H0 is accepted.

- x3 PCR -> x4 CS does have an Original Sample (O) value of -0.294 and P Values of 0.022 are smaller than 0.05. According to this value, it is able to be viewed that the object is a significant negative influence. Then **H5 is influential** and H0 is rejected

- x3 PCR -> y GFCB does have an Original Sample (O) value of 0.339 and P Values of 0.045 are smaller than 0.05. According to this value, it is able to be viewed that the object is a significant good influence. Then **H6 is influential** and H0 is rejected

- x4 CS -> y GFCB does have an Original Sample (O) value of -0.281 and P Values 0.043 smaller than 0.05. According to this value, it is able to be viewed that the object is a significant negative influence. Then **H7 is influential** and H0 is rejected.

Table 10. Hypothesis Testing of Indirect Effects in the Research Model

Hypothesis	Path Coefficient	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Description
H8	X1 EC → x4 CS → y GFCB	-0.018	0.321	0.749	Not influential
H9	x2 GBMI→ x4 CS→ y GFCB	-0.045	0.668	0.505	Not influential
H10	x3 PCR → x4 CS → y GFCB	0.083	1.291	0.197	Not influential

Source: Research data processed using SmartPLS 3.3.3 software in 2024.

From the table above, the following explanation is able to be derived:

- X1 EC -> x4 CS -> y GFCB does have an Original Sample (O) value of -0.018 and P Values 0.749 higher than 0.05. According to this value, it is able to be viewed that the object is an insignificant negative influence. Then **H8 is not influential** and H0 is accepted.

- x2 GBMI -> x4 CS -> y GFCB does have an Original Sample (O) value of -0.045, and the P-value is 0.505, which is higher than 0.05. According to this, it is able to be observed that the object is an insignificant negative influence. Then **H9 is not influential** and H0 is accepted.

- x3 PCR -> x4 CS -> y GFCB does have an Original Sample (O) value of 0.083 and a P-value of 0.197, which is higher than 0.05. According to this value, it is able to be concluded that the object is an insignificant good influence. Then **H10 is not influential** and H0 is accepted.

5. DISCUSSION

Theoritical Implication and Managerial Implication

First, both predictors of SST are important factors in sustainable green financial behavior. Such information and the influence of EST on green finance customers are clear from the study results, consistent with previous research (e.g., Zhu et al., 2016). This shows the importance of advice, support, encouragement and concern from friends and family members to green finance customers. The positive relationship between information support and EST, as well as GFCB, is in line with research by Bao (2016). It also highlights the importance of emotional and informational domains for customers and recommends that support from friends and family members as well as up-to-date information about green finance are essential for determining GFCB. Second, customers' perceived sustainability (EC), GBMI (GCSR and GPD), and customers' psychological concerns (psychological reactance) make significant contributions to SST in the context of green finance. These findings indicate a correlation between environmental awareness, green banking practices, customer satisfaction, and GFCB, as has been confirmed by previous studies (Wang et al., 2018; Kautish and Sharma, 2018; Cheung and To, 2019; Mishal et al., 2017) . This relationship is influenced by the important role of ecological balance in human well-being. Green banking marketing initiatives have a positive impact on customer satisfaction and GFCB. Additionally, green financial products and services offered by FIs, including environmental sponsorship and educational programs, increase customer satisfaction with green finance and lead to an increase in GFCB. These findings emphasize the importance of sustainable banking practices in driving customer satisfaction and GFCB. FIs must implement environmentally conscious initiatives to meet customer demands and contribute to a greener future. However, contrary to expectations, psychological reactance was not significant on satisfaction, but had an effect on GFCB. This shows that green financial services are user-friendly, secure, and easy to understand. Lastly, green finance customer satisfaction is an important factor in determining the sustainable use of green finance. This relationship is in line with previous research in information system-based services (as researched by Bhattacherjee in 2001 and Lee in 2010), mobile payments (as shown by Cao et al. in 2018, Franque et al. in 2021, and Singh in 2020), and mobile financial payment technology services (as researched by Lim et al. in 2019). These findings strengthen previous research by directly evaluating customer satisfaction and exploring mediation effects. Satisfied customers are more likely to establish strong relationships with their green financial institutions, while dissatisfied customers may have the opposite effect. Overall, the findings

support the hypothesis about the relationship between psychological reactance and satisfaction in green finance and mobile financial payment technology services. This research is consistent with previous research in the area and provides new insights by directly examining customer satisfaction and its mediating effects. These results emphasize the importance of addressing customer satisfaction in operations to ensure their sustainable behavior.

Managerial Implications: These findings provide valuable insights for analysts and investors in evaluating the future of sustainable environmental management and financial performance. The managerial implications include banking sector compliance and legislation, green finance usage behavior, and theoretical contributions. Policymakers need to create an environment that supports long-term green financial practices, with an emphasis on transparency. All banks should be required to report on their green finance plans. Central Banks should provide guidance for environmentally conscious practices. The government must understand the attitudes, feelings and motivations of bankers and provide the necessary support to increase awareness of green finance practices. Corporate governance regulations should include green financial practices, strengthening environmentally responsible bank operations. These steps can encourage broader and more sustainable green finance practices.

6. CONCLUSION AND SUGGESTIONS

To conclude, this study uses an extended SST approach and provides initial evidence regarding post-experience social support, EST, satisfaction, and sustainable behavior of green finance customers in low-income countries, which is often overlooked in the mainstream literature. This study integrates SST with EC, green banking marketing initiatives, and psychological reactance, providing guidance for researchers and marketers on how to increase green customer satisfaction and sustainable behavior with green financial institutions. To truly optimize the potential of green finance, stakeholders must work together to raise awareness and support its implementation. Therefore, these findings can contribute both theoretically and practically to the development of this field.

Although this research makes a significant contribution to the field of green finance, there are still several limitations that need to be considered. One is the limitation in the geographic specificity of the data collected only from the developing country of Bangladesh, which may hinder the generalization of the findings to other regions and times. To overcome this problem, future research is recommended to involve participants from various culturally diverse locations. Additionally, because of the cross-sectional nature of this study, causal

relationships between variables can only be speculative and may be affected by methodological bias. To strengthen a more definitive relationship, it is necessary to carry out longitudinal studies that involve observations over a longer period of time. Moreover, given the nascent state of green finance in Bangladesh, it is important to pursue further research to deepen understanding of this emerging sector, including by exploring the motivations, barriers, and goodwill of customers and bankers to gain a more comprehensive understanding of GFCBs.

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