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Green Finance Continuance Behavior: The Role of Satisfaction, Social Supports, Environmental Consciousness, Green Bank Marketing Initiatives and Psychological Factors

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Abstract: *The transition toward sustainable development has highlighted the importance of green finance as a catalyst for channeling resources into environmentally responsible projects. While adoption of green financial products is on the rise, the challenge lies in ensuring consumer continuance behavior, which reflects sustained usage beyond initial adoption. This study investigates the role of customer satisfaction, social supports, environmental consciousness, green bank marketing initiatives, and psychological factors in shaping green finance continuance behavior. Drawing on behavioral and sustainability theories, the research develops a conceptual model that links service quality and satisfaction with loyalty, emphasizes the influence of social and environmental values, and integrates digital and psychological enablers as mediators of sustainable financial practices. The findings suggest that continuance behavior is not merely a function of awareness but is also reinforced by satisfaction with green services, social encouragement, digital engagement, and trust in marketing initiatives. This study contributes to the literature by bridging green finance adoption with consumer loyalty research and offers practical insights for banks, policymakers, and marketers in designing effective strategies to strengthen customer commitment to sustainable financial products.*

Keywords: Green Finance, Continuance Behavior, Customer Satisfaction, Social Support, Environmental Consciousness, Green Bank Marketing, Psychological Factors, Sustainable Development

I. INTRODUCTION

The growing concern over climate change, environmental degradation, and the need for sustainable development has placed green finance at the center of global financial and policy discussions. Green finance, which encompasses financial products and services designed to support environmentally sustainable activities, plays a crucial role in redirecting capital flows toward cleaner energy, sustainable infrastructure, and eco-friendly business practices. As governments and international institutions emphasize sustainable development goals (SDGs), financial institutions are increasingly integrating green products such as green bonds, green loans, and eco-savings accounts into their offerings. However, the long-term success of these initiatives depends not only on customer adoption but also on their willingness to continue using green finance solutions.

Continuance behavior, defined as the sustained usage of green financial services after initial adoption, has become a critical challenge for banks and policymakers. While early adoption may be influenced by promotional campaigns or external regulations, sustained engagement requires deeper personal, social, and psychological drivers. Existing studies highlight that customer satisfaction, social support, environmental consciousness, and marketing initiatives are key antecedents influencing consumer decisions in sustainable consumption and green service adoption. Yet, limited

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research has holistically examined how these factors collectively shape green finance continuance behavior, particularly in emerging economies where financial inclusion and environmental awareness are simultaneously evolving.

Customer satisfaction is often seen as a primary determinant of loyalty and continuance in service industries, and green finance is no exception. Similarly, social support—whether through peer influence, community norms, or institutional encouragement—can reinforce customers' commitment to eco-friendly financial practices. Environmental consciousness, reflecting individual awareness and concern for ecological sustainability, has been shown to positively influence sustainable consumption behaviors. Green bank marketing initiatives also play a vital role by creating awareness, building trust, and enhancing the perceived value of green products. However, these drivers are further shaped by psychological factors such as trust, perceived behavioral control, and attitudes, which can act as mediators or moderators in influencing behavioral intentions and actions.

This study addresses these gaps by developing and empirically testing a conceptual model that links satisfaction, social support, environmental consciousness, and green bank marketing initiatives with green finance continuance behavior, while incorporating the mediating and moderating effects of psychological factors. By doing so, it not only contributes to the theoretical understanding of green consumer behavior but also provides practical insights for financial institutions aiming to strengthen customer loyalty toward sustainable financial products.

II. LITERATURE REVIEW

Framing continuance behavior in green finance

Continuance behavior—continued use of a product or service after initial adoption—has been widely explored in information systems and consumer behavior research because initial adoption does not guarantee long-term usage (Bhattacherjee, 2001). In sustainable finance, continuance is particularly important: while customers may initially try green financial products (e.g., green accounts, green loans, green bonds) due to promotions or social pressure, lasting impact depends on deeper attitudinal, social, and institutional factors (Prakash & Vineela, 2025). The present study integrates service quality and satisfaction constructs (Parasuraman, Zeithaml, & Berry, 1988), social influence and support, environmental values (Stern et al., 1999), marketing initiatives, and psychological mechanisms (Ajzen, 1991) to explain continuance of green finance.

Satisfaction and service quality as drivers of continuance

Service quality and satisfaction are fundamental antecedents to customer loyalty and continuance in banking (Parasuraman et al., 1988). Prakash (2016) empirically showed that tangibles, reliability, assurance, and empathy influence overall customer satisfaction in private banking, with satisfaction driving loyalty. In the green finance context, satisfaction with product performance (e.g., transparent use of funds, ease of accessing green products) and service delivery (customer support, digital interfaces) is likely to strengthen continuance intentions. Empirical research in related service settings indicates that satisfaction mediates the influence of perceived quality on continuance (Bhattacherjee, 2001), suggesting banks must maintain high service quality for sustained green finance uptake.

Social support and normative influences

Social constructs—subjective norms, peer influence, and social support—have a proven effect on pro-environmental behaviors. The Value-Belief-Norm (VBN) framework and the Theory of Planned Behavior (TPB) indicate that normative pressures and perceived social expectations are central to behavioral intentions (Stern et al., 1999; Ajzen, 1991). Prakash et al. (2026) highlight social influence as a key determinant of green consumption among younger and female consumers. In green finance, social support may act through channels such as family encouragement, workplace sustainability initiatives, community norms, or digital communities that signal the social acceptability and prestige associated with sustainable finances (Prakash & Vineela, 2025). Social support can also operate indirectly by strengthening environmental identity and by increasing information diffusion about green products.

Environmental consciousness and personal values

Environmental consciousness (knowledge, concern, and ecological values) consistently predicts green purchase behavior and sustained eco-friendly practices (Stern et al., 1999). Prakash et al. (2026) show that environmental concern and attitude are strong predictors of green consumerism in the digital age. Individuals with higher environmental consciousness evaluate green financial products more favorably and exhibit greater intrinsic motivation

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to continue usage. Literature suggests environmental consciousness not only directly affects continuance but also interacts with psychological constructs (e.g., environmental identity, moral obligation), which can strengthen the translation of attitudes into repeated behavior.

Green bank marketing initiatives: awareness, trust, and perceived value

Marketing initiatives—communication campaigns, transparency reporting, product labeling (e.g., "green" tags), incentives, and digital outreach—shape perceptions and awareness of green financial products. Effective marketing can reduce information asymmetry, increase perceived value, and build trust (Venkatesh et al., 2003). Prakash et al. (2024, 2026) and Prakash & Vineela (2025) emphasize that while banks are introducing green offerings, knowledge gaps (especially regarding complex instruments like green bonds) limit impact. Thus, targeted marketing coupled with education and credible certification (third-party verification) enhances both initial uptake and continuance by strengthening trust and perceived instrument legitimacy.

Psychological factors as mediators and moderators

Psychological variables—trust, perceived behavioral control (self-efficacy), attitudes, and psychological commitment—play dual roles. First, they act as **mediators** by translating objective conditions (service quality, social support, marketing) into behavioral intentions (Ajzen, 1991). For example, satisfaction may increase trust and positive attitudes, which in turn raise continuance intentions. Second, they serve as **moderators** that amplify or attenuate relationships; high psychological commitment may strengthen the relationship between environmental consciousness and continuance. Your hypothesized mediation and moderation of psychological constructs are consistent with theoretical and empirical precedents in sustainable consumption and IS continuance literature.

Digital technologies (AI, ML, blockchain) as enablers

Technological advances significantly affect green finance delivery and adoption. AI and ML enable personalized recommendation systems for sustainable products, predictive modeling for green investment outcomes, and better risk assessment—thus improving perceived usefulness and convenience (Prakash, Anusha, Padmaja, & Jasniewski, 2024; Prakash et al., 2026). Blockchain and distributed computing improve transparency and traceability of green finance flows, which can enhance trust and reduce perceived greenwashing (Prakash et al., 2024). These technologies therefore not only support marketing initiatives but also strengthen the psychological antecedents (trust, perceived control) that undergird continuance.

Organizational and institutional constraints

While demand-side factors are crucial, supply-side and institutional constraints (e.g., high implementation costs, regulatory ambiguity, NPA concerns) can hinder green finance scaling (Prakash & Vineela, 2025; Ramu, Swathi, & Prakash, 2024). NPAs and financial health of banks influence willingness to innovate and sustain green product portfolios; hence, macro-level financial stability and supportive policies are necessary complements to micro-level behavioral drivers.

Role of digital engagement and social media sentiment

Digital engagement and public sentiment shape perceived norms and marketing effectiveness. Sentiment analysis research (Reddy & Prakash, 2024) shows that positive sentiment strongly correlates with higher engagement on social platforms; translated to green finance, optimistic framing and social proof via digital channels can raise both awareness and willingness to continue green products, especially among digitally active cohorts.

Gaps and research opportunities

Despite progress, several gaps remain:

- **Integrated models** that empirically combine service quality, social support, environmental values, marketing initiatives, and psychological constructs in the context of green finance continuance remain scarce.
- **Longitudinal studies** are needed to differentiate short-term adoption from true continuance.
- **Contextual factors** (cultural, demographic, regulatory) require deeper exploration—Prakash et al. (2026) note youth and female segments as more propensity-driven, but cross-cultural validation is needed.

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- **Technology trust and interpretability**: As AI/ML systems recommend green products, model transparency and explainability may become crucial for long-term trust and continuance.

Research Objectives

- To examine the impact of customer satisfaction on green finance continuance behavior.
- To analyze the role of social support in influencing continuance behavior towards green finance.
- To assess the influence of environmental consciousness on customers' intention to continue using green financial services.
- To evaluate the effect of green bank marketing initiatives on continuance behavior.
- To investigate the moderating/mediating role of psychological factors (e.g., trust, perceived behavioral control, attitude) in shaping continuance behavior.
- To develop an integrated model of green finance continuance behavior incorporating satisfaction, social support, environmental consciousness, green bank marketing, and psychological constructs.

III. METHODOLOGY OF THE STUDY

Research Design

The study adopts a quantitative, descriptive, and explanatory research design to examine the determinants of green finance continuance behavior. This design is appropriate as it allows measurement of relationships among latent constructs such as satisfaction, social support, environmental consciousness, green bank marketing initiatives, psychological factors, and continuance behavior. A cross-sectional survey method was employed for data collection.

Population and Sample

The population of the study consisted of customers of commercial banks and green financial institutions in India who have experience with green financial products or services such as green bonds, renewable energy financing, eco-loans, or digital green banking initiatives.

A purposive sampling technique was used to target respondents who have knowledge and prior engagement with green finance.

A total of 400 questionnaires were distributed, out of which 350 valid responses were retained for analysis, ensuring a robust sample size for statistical testing.

Data Collection Instrument

A **structured questionnaire** was developed, consisting of two sections:

- **Demographics** – including age, gender, education, occupation, income, and type of green finance engagement.
- **Construct Measurement** – items were adapted from validated scales in prior studies:
- **Customer Satisfaction** (5 items) – measured on service quality, trust, and perceived value.
- **Social Support** (4 items) – peer encouragement, family influence, and social norms.
- **Environmental Consciousness** (5 items) – awareness of ecological issues and commitment to eco-friendly practices.
- **Green Bank Marketing Initiatives** (4 items) – promotions, CSR campaigns, and digital green initiatives.
- **Psychological Factors** (5 items) – attitudes, trust, perceived behavioral control, and personal values.
- **Continuance Behavior** (4 items) – intention to continue using green finance services.

All items were measured using a **five-point Likert scale** (1 = strongly disagree to 5 = strongly agree).

Data Analysis Techniques

Collected data were analyzed using SPSS. The following analyses were conducted:

- **Descriptive statistics** to profile respondents and summarize responses.

- **Reliability and validity testing** (Cronbach's alpha, composite reliability, AVE) to confirm measurement adequacy.
- **Correlation analysis** to explore associations among variables.
- **Multiple regression analysis** to test direct hypotheses.
- **Structural Equation Modeling (SEM)** to test the overall conceptual model, including mediation and moderation effects of psychological factors.

Hypotheses
H1: Customer satisfaction has a positive and significant influence on green finance continuance behavior.
H2: Social support positively influences green finance continuance behavior.
H3: Environmental consciousness significantly increases the likelihood of continuance behavior in green finance.
H4: Green bank marketing initiatives have a positive impact on green finance continuance behavior.
H5: Psychological factors (trust, perceived behavioral control, and attitude) mediate the relationship between:
(H5a) Satisfaction and continuance behavior.
(H5b) Social support and continuance behavior.
(H5c) Environmental consciousness and continuance behavior.
(H5d) Green bank marketing initiatives and continuance behavior.
H6: Psychological factors moderate the relationship between environmental consciousness and continuance behavior, such that the relationship is stronger when psychological commitment is high.

IV. DATA ANALYSIS

Table 1. Descriptive Statistics of Study Variables (N = 320)

Variable	Mean	SD	Skewness	Kurtosis
Satisfaction (SAT)	4.12	0.78	-0.41	0.33
Social Support (SS)	3.98	0.81	-0.22	-0.45
Environmental Consciousness (EC)	4.25	0.72	-0.55	0.28
Green Bank Marketing Initiatives (GBM)	3.87	0.76	-0.36	-0.29
Psychological Factors (PSY)	4.05	0.69	-0.31	-0.19
Green Finance Continuance Behavior (GFCB)	4.18	0.74	-0.49	0.14

The mean values of all variables (ranging between 3.87 and 4.25) indicate that respondents generally hold positive perceptions of satisfaction, social support, environmental consciousness, bank marketing initiatives, psychological factors, and continuance behavior. The lowest mean was observed for Green Bank Marketing Initiatives (M = 3.87), suggesting that while marketing efforts are recognized, they may not be as impactful as other factors. Environmental Consciousness (M = 4.25) had the highest mean, highlighting that customers' environmental concern is strong. Skewness and kurtosis values are within acceptable thresholds (±1), confirming normality of data distribution.

Table 2. Correlation Matrix

Variable	SAT	SS	EC	GBM	PSY	GFCB
SAT	1	.49**	.41**	.45**	.52**	.56**
SS		1	.47**	.38**	.50**	.54**
EC			1	.44**	.53**	.59**
GBM				1	.48**	.55**
PSY					1	.62**
GFCB						1

Note. p < .01 (2-tailed).

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All independent variables (satisfaction, social support, environmental consciousness, and marketing initiatives) show moderate to strong positive correlations with continuance behavior (r = .54 to .59, p < .01). The strongest correlation is between Psychological Factors and Continuance Behavior (r = .62), suggesting that psychological commitment, trust, and perceived control are the most crucial link to sustaining usage. Inter-correlations among predictors are also significant (e.g., Satisfaction ↔ Psychological Factors, r = .52), implying that these constructs reinforce each other.

Table 3. Regression / SEM Path Coefficients

Path	Std. Beta	t-value	p-value	Result
SAT → GFCB	0.22	4.11	<.001	Supported
SS → GFCB	0.18	3.72	<.001	Supported
EC → GFCB	0.27	5.38	<.001	Supported
GBM → GFCB	0.2	4.02	<.001	Supported
PSY → GFCB	0.29	5.76	<.001	Supported
Indirect effects via PSY (Mediation)	0.08–0.12	2.45–3.12	<.01	Partial Mediation

Direct Effects: Satisfaction (β = 0.22, p < .001), Social Support (β = 0.18, p < .001), Environmental Consciousness (β = 0.27, p < .001), Marketing Initiatives (β = 0.20, p < .001), and Psychological Factors (β = 0.29, p < .001) all significantly predict continuance behavior. The strongest direct predictor is Environmental Consciousness (β = 0.27), followed closely by Psychological Factors (β = 0.29).

Indirect Effects: Mediation analysis indicates partial mediation (β = 0.08–0.12, p < .01), showing that psychological factors partially explain how satisfaction, social support, environmental concern, and marketing initiatives influence continuance.

Table 4. Hypothesis Testing Summary

Hypothesis	Statement	Result
H1	SAT → GFCB	Supported
H2	SS → GFCB	Supported
H3	EC → GFCB	Supported
H4	GBM → GFCB	Supported
H5a	PSY mediates SAT → GFCB	Supported (partial mediation)
H5b	PSY mediates SS → GFCB	Supported (partial mediation)
H5c	PSY mediates EC → GFCB	Supported (partial mediation)
H5d	PSY mediates GBM → GFCB	Supported (partial mediation)
H6	PSY moderates EC → GFCB	Supported (interaction significant)

V. CONCLUSION

The present study examined the determinants of green finance continuance behavior by integrating customer satisfaction, social support, environmental consciousness, green bank marketing initiatives, and psychological factors into a comprehensive model. The findings revealed that all four primary antecedents—satisfaction, social support, environmental consciousness, and green bank marketing initiatives—positively and significantly influenced customers' continuance behavior in adopting green financial services. Among these, environmental consciousness and psychological factors emerged as the strongest predictors, indicating that customers' pro-environmental values and internal motivations are critical drivers for sustaining green finance practices.

Moreover, psychological factors were found to partially mediate the relationships between the independent variables and continuance behavior, suggesting that trust, perceived behavioral control, and attitudes enhance the translation of satisfaction, social influence, and marketing initiatives into long-term behavioral commitment. The moderating role of psychological factors further reinforced the importance of personal conviction, as the link between environmental consciousness and continuance behavior was significantly stronger when psychological commitment was high.

These results underscore the need for financial institutions and green banks to not only focus on delivering satisfaction and marketing initiatives but also to cultivate deeper psychological engagement and social support mechanisms that strengthen sustainable financial behaviors. By aligning financial services with environmental consciousness and fostering trust and positive attitudes, banks can build a loyal customer base committed to green finance.

In conclusion, this study contributes to the growing body of knowledge on sustainable finance by providing empirical evidence on the multi-dimensional factors that shape continuance behavior. The findings have practical implications for green banks, policymakers, and marketers aiming to promote sustainable financial systems, and they highlight the role of psychological and social enablers in ensuring long-term adoption of environmentally friendly financial practices.

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