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Research Article

Systematic Literature Review: The Effect of Green Financing, Green Fintech, and Green Investment on Customer Loyalty with Top Management Support as a Moderation Variable

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Abstract. This study aims to analyze the contribution of *green financing*, *green fintech*, and *green investment* to the loyalty of banking customers, by placing *top management support* as a moderation variable. Using the *Systematic Literature Review* (SLR) method, this study examines various international scientific articles published in 2020–2026 through the stages of identification, screening, inclusion selection, and narrative synthesis analysis. The results of the research show that green financing, technology, and investment have a positive effect on binding customer loyalty because it is effective in boosting the bank's image, trust, and commitment to environmental sustainability. Specifically, *green financing* builds a reputation through funding environmentally friendly projects, *green fintech* optimizes consumer experience through efficient digital services, and *green investment* strengthens the allure of banks in the eyes of investors and the public. Furthermore, top management involvement is proving crucial in strengthening the execution of this strategy through policy legitimacy, resource allocation, and the formation of a sustainable organizational culture. As a result, success in maintaining long-term customer loyalty does not only rely on the adoption of green innovations, but also depends on how strong the commitment shown by the company's top leadership is strong.

Keywords: Green Financing, Green Fintech, Green Investment, Customer Loyalty, Top Management Support.

INTRODUCTION

The issue of global warming, the surge in carbon emissions, and the increasingly worrying degradation of environmental quality has captured the serious attention of the world community over the past few decades. This phenomenon ultimately forced various industrial lines, including the financial sector, to immediately adopt the principle of sustainable development into all their business wheels. Currently, corporate orientation is no longer just centered on the pursuit of profit, but must align between economic targets, social responsibility, and nature conservation in a balanced manner. Departing from this urgency, the green economy paradigm and sustainable finance are present as the main strategy pillars to support long-term economic growth while reducing the adverse effects of environmental damage. On the other hand, the strengthening of public concern for the preservation of the earth also urges companies to immediately insert environmentally friendly policies into their business patterns, a crucial step that is not only important for the environment, but also to maintain corporate competitiveness in the midst of an increasingly fierce global competition vortex.

The real manifestation of the integration of sustainability principles in the financial industry can be seen from the rampant adoption *Green Financing*. This green financing scheme is specifically allocated to support various projects oriented towards environmental recovery, such as the development of renewable energy, effective waste treatment systems, energy savings, and the provision of pollution-free mass transportation facilities. This implementation step is considered very effective in accelerating the pace of sustainable development because corporations are directed to channel their capital into business activities that are much more eco-friendly. In addition to its real contribution to nature conservation, the *Green Financing* This also brings strategic benefits in the form of strengthening the reputation and positive image of institutions in the public space. Institutions that show a strong alignment on environmental sustainability issues are generally much easier to win the trust of the customer base and investors, because they are seen as having high integrity and social responsibility for the future of the earth and the surrounding community.(Ye & Dela, 2023)

In addition to Green Financing, the massive acceleration of digital technology has also given birth to a new breakthrough in the financial industry known as *Green Fintech*. This innovation marries the sophistication of financial technology with the principle of sustainability in order to build a financial ecosystem that is not only modern and efficient, but also has minimal negative impacts on nature. Through the digitization of this service, corporations are able to significantly reduce their reliance on paper-based documents while optimizing the effectiveness of internal operations. In today's market dynamics, people tend to demand services that are fast-paced, practical, and adaptive, so that the presence of *Green Fintech* is a crucial answer in boosting the quality of institutional services. Furthermore, the migration to this digital-based system contributes significantly to reducing the company's carbon emission footprint because the business processes are much more energy-efficient when compared to conventional operational methods.(Kwong et al., 2023)

In different aspects, the trend of environment-based capital allocation or *Green Investment* It also shows a very rapid growth graph in recent times. This phenomenon is driven by the paradigm shift of modern investors who are now beginning to integrate environmental, social, and governance (ESG) criteria as the main instrument in every financial decision-making. Green investment is no longer just seen as a tool to hunt for material gains, but is positioned as a long-term instrument that brings real benefits to nature conservation and social welfare. This corporation that consistently carries out environmentally friendly investment activities is considered to have high integrity on sustainability issues, which in turn is effective in strengthening the trust base of investors as well as customer loyalty. As the community's collective concern for the future of the earth increases, companies that are active in green investment portfolios tend to have a much easier time securing a positive reputation in the public space when compared to institutions that still ignore aspects of ecological sustainability.(Minciu et al., 2021)

In the contemporary business landscape, the existence of *Customer Loyalty* or customer loyalty plays a vital role as one of the main indicators determining the long-term viability of an institution. This loyal attitude is actually a reflection of how much trust and emotional commitment customers have in the products and services offered by the company. Consumers who have placed high loyalty generally do not just make repeat transactions, but also voluntarily act as promoters who recommend the brand to their networks, which ultimately has a linear impact on the growth of corporate profitability. This condition requires management to be observant in formulating a strategy formula that is able to bind customers, one of which is through escalation of service quality, strengthening brand reputation, and sharpening social responsibility programs. In the midst of current market trends, the adoption of eco-friendly agendas such as schemes *Green Financing*, utilization *Green Fintech*, to expansion *Green Investment* It has proven to be a strong magnet that is able to boost loyalty, considering that the preferences of modern society now tend to prioritize corporations that show real action in preserving the earth and a sustainable future.(Katherin Dania, Fatchur Rohman, 2023)

Even so, success in executing the environmentally friendly agenda in the corporation is impossible to realize without a large contribution from the *Top Management Support*. The active involvement of the top leadership holds a very crucial position, especially in determining strategic policy skippers, ensuring the accuracy of financial and operational resource allocation, and constructing a work culture based on sustainable values. When the board of directors has a strong alignment and commitment to ecological issues, the internalization of the program *Green Financing*, technology utilization *Green Fintech*, as well as the expansion of instruments *Green Investment* will run much more effectively, directed, and consistent in every line of the organization. On the contrary, the lack of attention and blessing from the top management is often a stumbling block that makes the implementation of this green movement run half-heartedly and does not achieve the optimal target. On that basis, the support of senior management is positioned as a key variable or moderation factor that is considered effective in strengthening the bridge between the implementation of an environment-based strategy and strengthening customer loyalty in the long term.(Elbanna & Newman, 2022)

Referring to the realities and dynamics that have been presented, this study was initiated to dissect in depth how the real impact of *green financing*, *green fintech*, and *green investment* instruments in shaping customer loyalty, by placing *top management support* as a moderating variable through the *framework of the Systematic Literature Review* (SLR). Through this systematic literature search approach, the outputs of this research are relied upon to be able to make valuable contributions, both conceptually and practically for academic treasures and practically for industry players, especially in formulating a resilient corporate sustainability strategy formula in the midst of the current era of green economic transformation.

LITERATURE REVIEW

Green Financing

Basically, *Green Financing* is a capital distribution scheme specifically designed to support a sustainability-based and ecosystem-friendly economic turnaround. The scope of this green financing instrument is very broad, ranging from funding for the development of the renewable energy sector, an integrated waste treatment system, the provision of pollution-free mass transportation facilities, to various other strategic initiatives oriented towards minimizing the risk of environmental damage.(Pitaloka, Endang, Edi Purwanto, Yohanes Totok Suyoto, Agustine Dwianika, 2024)

Scheme implementation *Green Financing* bring various strategic advantages to the sustainability of the corporation. Not only positioning the company as a supporter of the sustainable development agenda, this green financing step is also very effective in boosting the prestige and reputation of the institution in the eyes of the customer base and capital owners. When an institution consistently disburses environmentally friendly funding, the public will judge it as an entity with high integrity to nature conservation, which in turn automatically strengthens public trust and acceptance of the company's existence.(Xia et al., 2024)

On the other hand, *green financing instruments* also contribute to helping corporations mitigate various risks of ecological damage while optimizing efficiency in internal operational lines. The availability of green-based capital opens up great opportunities for companies to adopt and develop environmentally friendly technologies, a strategic step that not only reduces the negative impact on nature but is also effective in boosting the bargaining power and bargaining position of corporations in the midst of fierce global market competition.

Green fintech

Attendance *Green Fintech* marking a new breakthrough in the fintech industry that consciously inserts sustainability values into the digital financial services ecosystem. This innovation was born as a concrete answer to the soaring market demand for a transaction system that not only prioritizes speed and efficiency, but also environmentally friendly. Through the use of digitalization, financial institutions are able to significantly reduce their dependence on paper-based documents, which automatically streamlines the entire transaction operational process. In addition, the reach of this digital-based platform also has a wide positive impact on financial inclusion, because it makes it easier for corporations to disseminate access to financial services to various levels of society in a more practical, flexible, and open manner.(Saeedi & Ashraf, 2024)

Technology adoption *Green Fintech* In fact, it has a very good influence on the impression and direct experience of customers in transactions. This ease of digital access allows people to complete their financial affairs in an instant without having to spend time physically present at a branch office, a practicality that ultimately effectively triggers a surge in satisfaction while tying them to their long-term loyalty to the corporation. (Daniel Broby and Zhenjia Yang, 2025)

Green investment

Basically, *Green Investment* is an investment activity that strictly integrates environmental, social, and governance (ESG) criteria as the main instrument in every financial decision-making process. Practically, this green investment model occupies a position as one of the pillars of a very crucial strategy to support the acceleration and balance of sustainable economic development in the long term.(José G. Vargas-Hernández, 2022)

Corporations that consistently carry out Green Investment activities are generally much easier to secure a reputation and positive image in the eyes of the public and investors. This phenomenon occurs because these tactical steps are seen as tangible evidence of the company's high moral integrity, social responsibility, and sincere concern in preserving the ecosystem for the future.(Chen & Tariq, 2024)

The allocation of green investment in various environmentally friendly sectors, such as the development of renewable energy and sustainable natural resource management, has been proven to contribute positively to the continuity of the banking business while thickening customer confidence. Banking institutions that take an active role in funding such ecological projects have a greater chance of captivating the younger generation of market segments, who are known to be very vocal and concerned about earth sustainability issues. In addition, this environmentally friendly investment portfolio is also effective in hoisting the allure of banks in the eyes of institutional investors, who are now increasingly using environmental, social, and governance (ESG) instruments as a mecca in determining their funding decisions. As a result, this green investment practice is no longer just positioned as fulfilling corporate social responsibility obligations, but has transformed into a very crucial strategic instrument in strengthening a competitive bargaining position while locking customer loyalty for the long term.(Asyura & Syahputri, 2023)

Top Management Support

The success of an organization in executing strategies, sparking innovation, and implementing new policies depends heavily on the real commitment of the top leadership or *Top Management Support*. This form of support is not just a blessing, but concrete actions ranging from allocating budgets and facilities, formulating crucial decisions, to strict supervision in the field so that the entire team continues to move in unison towards the company's targets. When it comes to sustainability issues (*Sustainability*), the active role of top management is actually the main foundation. The reason is, programs such as environmentally friendly financing (*Green Financing*), green investment (*Green Investment*), to the adoption of environment-based financial technology (*Green Fintech*) impossible to run consistently without firmness from above. Leaders who uphold these principles will indirectly shape a new work culture, strengthen collaboration between divisions, and keep the company's long-term sustainability vision more than just a slogan.(Alkaf et al., 2023)

In addition, the active role of the top leadership is crucial in shaping a work atmosphere that supports the movement of change and innovation within the company. When bosses and top managers show great concern for environmental issues, that positive energy will be contagious to all elements of the organization. This automatically triggers a shared motivation to carry out each green program and strategy in a synergistic, disciplined, and non-half-hearted manner to achieve the sustainability targets that have been set.

RESEARCH METHODOLOGY

The approach applied in this study is *Systematic Literature Review* (SLR). This step was taken to map, critically evaluate, and integrate various scientific literature that discusses the relationship between green *finance* and customer loyalty. In order for the analysis process to run objectively and accountably, all stages in this research procedure are carried out in a structured, sequential, and measurable manner through the following series of phases:

Initial Identification :

The initial step begins with gathering relevant literature through a search on Google Scholar as well as various databases of accredited international journals. The tracking process of this article relies on a combination of core keywords that are the pillars of the research, including "Green Financing", "Green Fintech", "Green Investment", "Customer Loyalty", and "Top Management Support". In order to obtain truly accurate and interrelated references, the search is optimized through *the Boolean Search technique* using logical operators such as AND or OR, so that the filtered article is able to describe the relationships between variables in a complete way in a single conceptual framework.

Year Screening:

Once the initial data is successfully gathered, the next step is to select the articles based on the year of their release, where the limit taken is publication from

2020 to 2026. The time limit in the last few years has been deliberately applied in order to maintain the originality and novelty aspects of the theories, data, and phenomena raised. This is very crucial considering that the topic of *the Green Economy* and the development of *Fintech* is moving so dynamically and experiencing a very rapid acceleration in a short time.

Inclusion and eligibility criteria

Entering this phase, all articles that have passed the year's selection will be dissected in more depth to ensure their validity and scientific quality based on four main inclusion criteria

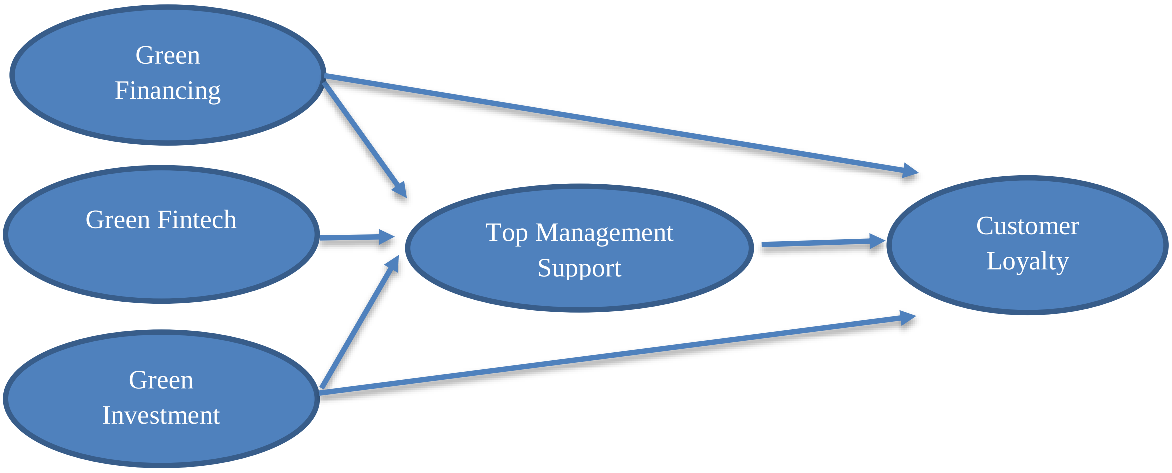
a) Articles must be sourced from reputable international journals that are clearly equipped with *a Digital Object Identifier* (DOI) identity
b) The substance of the discussion must explicitly explore the minimal relationship between the two main variables, such as the impact *of Green Financing* on *Customer Loyalty*.
c) The selected journal article must be the result of empirical research based on field data, not just an opinion or conceptual article, in order to maintain the strength of the analysis;
d) The journal article must be available in *full-text* to prevent bias or misinterpretation when the data is synthesized.

Data Extraction and Analysis

This research procedure ends with a data extraction activity, a step to sort and take important points from each journal article that has passed the selection. The researcher will record crucial details such as the identity of the author, the time of publication, the design of the methodology, and the main conclusions related to the relationship between variables. The collected data is then summarized into a table format and then dissected in more depth using the Narrative Synthesis approach. Through this comparison technique, various literature will be juxtaposed to map similarities in results, identify differences *in contradictory findings*, as well as track research *gaps* that have not been previously studied. The final result of this process is expected to present a complete conclusion to strengthen the theoretical foundation used.

DISCUSSION

A number of research at the global level has proven that business commitment to environmental issues, such as through *green financing*, *green fintech*, and *green investment instruments*, has a major impact on strengthening customer loyalty. When a company implements a business model that is oriented towards nature conservation, this will trigger a positive response from the market. This effect will also be more optimal if it is fully supported by the top management support policy. The presence of supportive leadership in executing green strategies has been proven to boost trust, provide more satisfaction for consumers, and create strong and lasting partnerships with their customers.



The Effect of Green Financing on Customer Loyalty

Implementation of green financing schemes or *Green Financing* It has been proven to have a positive impact on customer loyalty, because this step is a reflection that the company really cares about the issue of nature conservation. This policy automatically boosts the company's reputation while fostering trust in the public's heart for the seriousness of corporations in supporting sustainable development. Today's consumer characteristics have changed a lot; They tend to be more selective and prioritize institutions that uphold social and environmental responsibility. Therefore, consistency in carrying out *Green Financing* It is a surefire strategy for companies to lock in customer loyalty in the long term.(Sulaksana, 2022)

Customer loyalty can be locked through the bank's consistency in running the program *Green Financing*, especially for community groups that are already literate on environmental issues. Consumers in this segment pay great attention to the company's real actions in protecting the earth, where the disclosure of information regarding the distribution of environmentally friendly funds is the main key in fostering trust and maintaining long-term good relationships. Interestingly, this deep-rooted loyalty will naturally trigger free word-of-mouth promotions (*word-of-mouth*), which in turn helped boost the number of new customers organically. On that basis, this green financing policy is not only an instrument to support nature conservation, but has transformed into a very effective business strategy in maintaining customer closeness and loyalty.(Khushbu, 2024)

In addition to boosting the reputation of the corporation, the implementation of green financing or *Green Financing* It also encourages companies to produce a variety of products and services that are much more pro-environmental. This financial strategy allows management to optimize operational efficiency while cutting the potential risk of ecological damage that may arise. On the other hand, a number of scientific studies have also proven that this environmentally friendly investment policy is able to hoist the company's market value. This happened because of a surge in trust from investors and customer bases in business entities that are considered fully committed to the vision of future sustainability.(Liu et al., 2024)

The Influence of Green Fintech on Customer Loyalty

Utilization of environment-based financial technology or *Green Fintech* proven to make a big contribution in strengthening customer loyalty through improving the quality of digital services. The ease of fast, practical, and efficient transactions is the main attraction for consumers in a digital ecosystem designed in line with these sustainability principles. This step of operational digitization automatically cuts companies' reliance on the use of physical paper documents (*Paperless*), which not only leads to significant operational cost savings, but also becomes a real action of the corporation in supporting environmental saving campaigns.(Gupta et al., 2025)

Product quality, service reliability, and consumer satisfaction play a huge role in locking customer loyalty, with determining factors such as responsiveness, product uniqueness, and personal approach contributing up to 76.8%. This finding figure is very much in line with the concept of adoption *Green Fintech*, where the advantages of digital-based services—such as convenient access, speed of transaction processes, data security guarantees, and feature updates—are the driving force behind customer satisfaction and loyalty. On this basis, the design and development of innovative and high-quality green financial platforms is a crucial step for banks if they want to maintain a loyal customer base in the midst of the current tight competition for the digital financial services market.(Naini et al., 2022)

In addition to speeding up processes and saving transaction costs, the presence of green financial technology (*Green Fintech*) has also proven to be able to enrich the consumer experience through the provision of services that are much more practical and adaptive. Current market trends show that people are more inclined to choose innovative and accessible digital financial platforms, where these conveniences linearly trigger a surge in their satisfaction and loyalty to a brand. Earlier scientific literature has also strengthened this argument by stating that the adoption of *Green Fintech* It has a huge influence on customer loyalty, because it is able to marry the concept of financial system modernization with the principle of environmental ecosystem protection in harmony.(Rojas-valdez & Fajardo-piñan, 2026)

The Effect of Green Investment on Customer Loyalty

Instruments *Green Investment* proven to have a positive effect on *Customer Loyalty* Because companies that invest in the environmentally friendly sector are considered to have a real commitment to social responsibility and sustainability. This concrete step has succeeded in boosting the company's reputation in the eyes of the public, thereby fostering a deeper sense of trust from consumers who fully support the sustainable development agenda(Phan, 2024)

The active involvement of top leadership has proven to strengthen environmentally-based collaboration between companies and their business partners, which in turn has a positive impact on overall ecological performance. In this flow, the environmental synergy acts as a bridge or mediator that connects management policies with corporate performance, both through internal regulations and external partnerships. Especially in the banking sector, the vision of sustainability from the top brass is a crucial foundation to oversee the success of the program *Green Financing*, *Green Fintech*, to *Green Investment*, as well as in knitting strategic cooperation with stakeholders. On that basis, *Top Management Support* Holding a central position as a driving force in strengthening the sustainable development agenda while maintaining customer loyalty for a long period of time.(Lee & Joo, 2020)

In addition to making a positive contribution to the company's reputation, the allocation of funds in *Green Investment* It also assists management in optimizing the use of resources and strengthening business resilience for the future. Today's consumer behavior patterns show a tendency to be more loyal to business entities that uphold social and environmental responsibility, because the company is considered to be able to bring a real impact that is beneficial to the community and the sustainability of the surrounding ecosystem.(Taufik et al., 2022)

Top Management Support as a Moderation Variable

Attendance *Top Management Support* play a crucial role in strengthening the influence of the instrument *Green Financing, Green Fintech,* and *Green Investment* to strengthening customer loyalty. The full commitment of the top leadership is the driving force for the company to execute the sustainability agenda tactically and sustainably. However, the top management is the determinant of the organization's strategic policy direction as well as the main authority holder in ensuring that all implementation of environmentally friendly programs can run optimally in the field.(Kumaladewi et al., 2024)

The active role of the top leadership has a great influence in boosting corporate performance through policy adoption *Green Human Resource Management* in the banking industry sector. This firmness of commitment from the management is a compass that moves all internal potentials of the organization to move in harmony to realize a pro-environmental business vision. On the other hand, the emergence of the perception of a green work climate (*Green Work Climate Perception*) has proven to be effective in strengthening the synergy between leadership policies and the company's real achievements, where financial institutions that succeed in creating a work atmosphere based on ecological values tend to be more consistent in executing green regulations while more easily attracting public sympathy. On that basis, *Top Management Support* act as a crucial pillar that oversees the success of the program *Green Financing, Green Fintech,* and *Green Investment*, which in the end is effective in locking customer loyalty on a sustainable basis.(Muhammad, 2026)

In addition to being a key supporter of the sustainable development agenda, the active involvement of the top leadership (*Top Management Support*) also triggered the birth of various organizational innovations while increasing the effectiveness of the pro-environmental policies implemented. When decision-makers have a strong dedication to ecological sustainability, the steps to mobilize all internal elements of the company to improve service quality become much easier, which in turn is effective in maintaining customer loyalty for a long period of time.(Erfan Mohammadi, Mohammad Mahdi Barzegar, 23 C.E.)

CONCLUSIONS AND SUGGESTIONS

Conclusion

Through the *Systematic Literature Review* (SLR) methodology, the fundamental conclusion of this study confirms that the integration of *green financing*, *green fintech*, and *green investment* instruments plays a crucial role in constructing customer loyalty positively. The tactical implementation of this sustainability-based business orientation has proven to be able to rejuvenate corporate reputation, escalate satisfaction, and strengthen the foundation of consumer trust in the long term. Operationally, *green financing* is a medium for financial institutions to reflect on their ecological commitments through the distribution of credit to environmentally friendly projects, a strategic step that linearly raises the prospects of a company's image in the public domain. This advantage is further accelerated by the penetration of *green fintech* that offers digital service utilities that are not only responsive, flexible, and efficient, but also minimize the carbon footprint so that it can transform the customer transactional experience into a more modern one. In line with this, *green investment* activities are here to strengthen the company's position as an entity responsible for socio-economic sustainability, a major attraction for modern niche markets that now tend to prioritize their loyalty to pro-environmental corporations. Furthermore, these findings shed light on the fact that *top management support* acts as a key moderator variable that strengthens the relationship between the three green financial pillars and customer loyalty. The intervention and vision of the top leadership are the main compass in navigating policy direction, distributing working capital, and ensuring the consistency of green regulations in each structural line. In the end, the success of this ecological transformation is no longer seen as a mere adoption of technological innovations, but rather a manifestation of strong leadership in internalizing an organizational culture that is oriented towards long-term business sustainability.

Suggestions

a. For Banking

The banking sector is highly recommended to continue to expand the penetration of *green financing*, *green fintech*, and *green investment* policies into all operational lines and financial services portfolios. Tactical steps in executing this sustainability agenda can be realized through the distribution of credit for pro-environmental projects, the digitization of an efficient and *paperless transaction ecosystem*, and the expansion of capital placement in sectors that support long-term development. In addition to internal improvements, banking institutions also need to promote educational programs for the public to build paradigm alignment regarding the urgency of nature conservation between corporations and customer bases. Through the consistency of implementing this environmentally oriented strategy, banking institutions will not only succeed in boosting the reputation and level of public satisfaction, but also be able to lock in customer loyalty firmly in the long term.

b. For Regulators

Government authorities and regulatory institutions are required to strengthen the legal umbrella and policies that govern the implementation *of green finance* in order to maintain business sustainability in the financial sector. The presence of firm and targeted regulations will be a stimulus for industry players, especially banks, to be more progressive in executing environmental-based strategies. No less crucial, the government also needs to provide concrete support in the form of providing fiscal incentives, strict supervision, and accelerating educational programs regarding the urgency of *green financing*, *green fintech*, and *green investment* in supporting the national economic structure. Through the optimization of this legal instrument, the transformation towards a green business ecosystem is expected to roll out more effectively while bringing a real positive impact on nature conservation and domestic economic growth.

c. For the Next Researcher

Future research agendas are strongly recommended to adopt a quantitative approach so that inter-variable interactions can be empirically tested with a more accurate level of depth. In addition to the change in methodology, the next researcher can also expand the horizon of discussion by integrating new variables such as *green innovation*, *corporate social responsibility* (CSR), or *customer satisfaction* to present a more comprehensive analytical portrait. The expansion of research to different industry sectors is also a crucial step to map the comparative extent to which the impact of this sustainability strategy affects customer loyalty across various company characteristics. Through these various developments, follow-up studies are expected to be able to contribute theoretical as well as practical contributions that are much more weighty in enriching the treasures of green finance concepts and business sustainability.

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