

Insights into Green Reputation, Fintech and Bank Performance: The Moderating Role of Green Finance in South Asia

Muhammad Waris

PhD Scholar, School of Management, Universiti Sains Malaysia, Penang, Malaysia

Email: waris_muhd@student.usm.my

Dr. Nurhafiza Abdul Kader Malim

Senior Lecturer, School of Management, Universiti Sains Malaysia, Penang, Malaysia

Email: fizanur@usm.my

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Abstract

The emergence of green finance and green financial technology has revolutionized the role of the banking sector in South Asian countries. This conceptual paper proposes a comprehensive framework to investigate how green finance, green reputation, and green financial technology affect the banks' performance. The financial performance of banks is crucial to the country's sustainability, financial stability, and economic growth. This paper highlights the roles of green finance, green reputation and financial technology in environmental protection and the financial performance of the banking sector. Green finance links the global finance and business with eco-friendly behavior. The novelty of this paper lies in the proposed conceptual framework comprising three external factors and the interaction term between green finance and green reputation, which influence the performance of banks in South Asian countries. By integrating stakeholder theory and the natural resources-based view, this conceptual paper systematically explains how these external factors improve banks' performance. This conceptual paper aims to fill gaps in green financing and financial technology, particularly in the banking sectors of developing countries in South Asia, offering theoretical insights and practical implications for governing bodies, bank managers, policymakers, and academic researchers.

Keywords: Green Finance, Green Credit, Financial Technology, Green Reputation, ESG Disclosure

Introduction

To align with the United Nations' Sustainable Development Goals, banks must transition from conventional financial institutions to proactive, environmentally-focused entities to improve financial performance (Lv et al., 2024) . While diagnosing environmental issues, banks are actively supporting a cleaner, more sustainable environment. The banking industry has

developed a pivotal force in driving sustainable economic growth by focusing on cost-saving measures and environmental protection (Nwagwu, 2020; Khan et al., 2023).

The banking sector plays a significant role in economic development, entrepreneurial activities, and effective resource allocation (Akomea-Frimpong, Adeabah, et al., 2022). By channeling funds from savers into productive investments, banks help capital formation, business expansion, job formation, and overall economic activity. The banking sector is indispensable to a country's economic growth, acting as a cornerstone of financial stability, growth, and innovation.

The South Asian region, encompassing eight countries-India, Pakistan, Bangladesh, Sri Lanka, Nepal, Maldives, Bhutan, and Afghanistan holds a unique position in the global economic landscape. It has similar characteristics in terms of governance, banking system and financial dealings in the region. With diverse economies and varying levels of industrialization, these countries face a delicate balance between development aspirations and ecological preservation (Zhang, 2022).

Innovatively, banks are driving the adoption of digital banking and Fintech, improving service efficiency and promoting financial inclusion to enhance their performance. The banking sector contributes to economic stability through the lending process and strong regulatory supervision, which draws the attention of foreign investment by confirming a safe financial environment (Aslam & Jawaid, 2023). South Asian banks are progressively promoting sustainable development through green credit, encouraging eco-friendly projects, investing in renewable energy and sustainable agriculture. This strategic shift not only protects the environment but also improves banking performance, ultimately enhancing economic growth.

Presently, the banking sector's focus has increasingly shifted towards sustainable development, driving green finance. Green finance is driving an innovative expansion in the banking sector, encompassing financial products and services such as green credit, green bonds, green shares and green financial technology that support environmentally sustainable projects. These investments not only provide benefits to banks but also protect the natural resources of the planet for people and improve economic sustainability within a country (Akomea-Frimpong, Adeabah, et al., 2022).

In this context, green credit, green reputation, and green financial technology have emerged as a multifaceted concept that not only contributes to ecological progress but also potentially influences overall bank performance (G. Zhou et al., 2021). The deployment of green credit resources has the potential to mitigate environmental risk factors while simultaneously enhancing the financial performance of banks (Anh et al., 2026; Luo et al., 2021; Yin et al., 2021). Yet, the extent and nature of this influence remain largely unexplored in the specific context of South Asia.

The important contribution of this study lies in its potential to shed light on the complex relationship among green credit, green reputation, and overall bank performance in South Asian countries. This study extends the literature on green finance through its new instrument as a green credit and finds its moderating effect on the relationship between

green reputation and the financial performance of the banking sector in South Asian countries. In addition, this study focuses on an empirical study of the banking sector because this region of the world has much importance for emerging markets of banking and financial systems (Ozkan & Zeytinoglu, 2024). Particularly, this study addresses new gaps: how green credit, green reputation and the interaction effect of green credit influence banks' performance and their importance for all stakeholders, who are the main beneficiaries of greening a clean environment and encouraging sustainable financing.

Although previous studies have focused on internal factors of banks and ignored external factors related to banks due to limited understanding, these external factors also influence bank performance. Green reputation is a novel and unexplored factor that also indicates a significant impact on the banks' performance (Xi et al., 2022). Green Fintech and green reputation are attaining much impetus in the world due to increasing pressure from various stakeholders (Aboalsamh et al., 2023; Song et al., 2021).

Now, the role of the banking sector has shifted from profit-making to environmental responsibility. It underscores the banking sector's greater responsibility to issue credit to responsible firms that use funds for sustainable projects and avoid environmental and resource degradation (Liu & Tobias, 2023). Further, this study identifies numerous gaps in the identification of new external factors, variable measurement, methodological techniques, and the analysis of findings, even within the region. Therefore, the objective of the proposed research is to contribute to green finance within the South Asian banking sector.

However, it's important to note that investigating the relationships among green credit, green reputation, green financial technology, and the moderating role of green credit in the relationship between green reputation and bank performance significantly contributes to the literature on green finance. Academic research on green credit, green reputation, and Fintech is very limited in its early stages in developing countries (Akomea-Frimpong, Adeabah, et al., 2022; Aslam & Jawaid, 2023; Hidayat-ur-Rehman & Hossain, 2024; Hsiao & Wang, 2022; Wan et al., 2023). The findings on these external factors offer comprehensive insights and actionable guidance for bankers, policymakers, investors, and other stakeholders interested in sustainable finance and the financial performance of banking institutions in South Asian countries. Furthermore, this study provides practical implications for all stakeholders by identifying the key role of external factors in future research on firm performance.

Particularly, the review paper addresses four main questions: (1) what is the impact of green credit on banks' performance in South Asia? (2) Does green reputation have a significant impact on the bank performance in South Asia? (3) Does the interaction effect of green credit strengthen (weaken) the relationship between green reputation and banks' performance in South Asia? (4) What is the impact of green financial technology on bank performance in South Asia? By investigating these questions, this study extends the literature of green finance by applying the external factors green credit, green financial technology and green reputation on banks' performance in the context of South Asian countries.

Objectives of the Review

Presently, many new developments in the banking sector have brought many changes in the global banking system in terms of green credit, green financial technology, and new banking

instruments that influence banking performance. The scope of this study focuses specifically on the banking sector of South Asian countries. These countries include a diverse range of economies, banks and financial institutions, corporate cultures, and environmental challenges, making them an ideal context for exploring the relationships between green credit, green reputation, Green Fintech, and bank performance.

Thus, this study aims to find the impact of green credit, green reputation, and also to examine the interacting effect of green credit on the relationship between green reputations and the financial performance of the banking sector in South Asian countries. Further, this study also investigates the effect of green financial technology (Fintech) on the financial performance of South Asian banks which needs substantial debate in the context of South Asia.

Literature Review and Hypothesis Development

Green Credit and Bank Performance

However, only a limited number of studies have been found in the academic literature on green credit and bank performance. The recent study by Lian et al., (2022a) highlighted a landscape of homogeneous competition within the banking industry. Here, green credit emerges as a pivotal tool enabling commercial banks to bolster their brand reputation, tap into green project resources, and foster income growth through this innovative credit avenue. Xi et al., (2022) empirically investigated the realm of green credit and its influence on the financial performance of listed banks in China. The study aimed to reveal the inherent connection between green credit and bank profitability. Several studies have indicated that there is a positive effect of green credit on the financial performance of banks (Chang, 2021; Lian et al., 2022b; Z. Zhou et al., 2024).

Yin et al., (2021) explored the impact of the green credit ratio (GCR) on bank profitability and risk management in China, finding that larger and more profitable banks showed greater interest in issuing green credit. Luo et al., (2021) examined the effect of green credit policy on the core competence of commercial banks in China. The study found that implementing green credit has a significant effect on the overall competence of commercial banks. A study has examined the relationships among green credit, green investment, creativity and firm performance in developing countries (Banani & Sunarko, 2022). The results of the study showed a significant and positive effect of green investment, green credit, firm size and creativity on the firm's financial performance and financial development of developing countries. According to the study by Xi et al., (2022), results indicate that green credit would significantly enhance the bank's aggregate operating performance.

Although various studies have shown that offering green credit to industries by commercial banks builds a better green image and reputation in environmental protection and cleanliness, it also gains positive support from stakeholders. The stakeholder theory suggests that the existence and success of a business depend on its ability to be involved with and meet the expectations of its stakeholders (Fernando & Lawrence, 2014; Freeman, 1984). This theory posits that organizations interact with a variety of 'actors' throughout their business processes, comprising shareholders, employees, suppliers, customers, competitors, creditors, government, and the community (Habib et al., 2025; Ruf et al., 2001). Based on the existing literature, this study hypothesizes:

H1: There is a positive impact of green credit on banks' performance in South Asia.

Green Reputation and Bank Performance

Although a direct connection between green reputation and bank performance has not been deeply explored in academia, a few proxies, such as media coverage, CSR and goodwill, have been used in place of reputation to examine their impact on firm performance. A green reputation is an emerging factor that enhances firms' positive environmental performance. Fombrun and Riel (2004) posited that a positive reputation not only implies a superior brand image and better reputation but also indicates superior growth prospects, potentially leading to higher profits at minimized investment costs. Also, the study of Xi et al., (2022) mentioned that a green reputation affects the profitability. Past studies have argued that a positive reputation can help a firm gain a stronger strategic advantage by providing operational conveniences and laying the foundation for better business performance. Moreover, higher profitability can incentivize firms to prioritize the cultivation of a positive social reputation (Anh et al., 2026; Philippe and Durand, 2011).

Similarly, Lian et al., (2022a) mentioned that commercial banks with green reputations can access low-cost capital from the financial market and decrease financing costs by chasing green clients and supplying green shares. The stakeholder theory also supports these studies, which indicate that green credit enhances banks' reputations and ultimately affects their financial performance. Findings by Xi et al., (2022) indicated that banks' financial performance increased due to the performance of social responsibility of the banks, filling the gap of green reputation, which has a significant effect on banks' performance. ESG refers to a firm's environmental, social and governance performance. Higher ESG performance for a bank improves its reputation among stakeholders, thereby enhancing its performance (Meng et al., 2023).

Based on the previous studies, this study proposes that

H2: Green reputation has a positive impact on banks' performance in South Asia.

The moderating effect of Green credit between the relationship of green reputation and bank performance

Presently, in the academic community, there are very few studies that have examined the relationship between green credit, green reputation, and bank performance. Green credit has become a central pillar of green finance, with extensive influence across various sectors. For instance, the systematic review of green finance (Akomea-Frimpong, Kukah, et al., 2022) found that green credit has a positive effect on bank performance. Green credit helps achieve a competitive advantage by building a green reputation among stakeholders in the banking sector. Competitive strategy theory: Chen et al. (2019) stated that green credit provides start-up funds to small and medium firms for green innovation, making them more environmentally friendly than competitors and positively affecting banks' reputations, ultimately improving firm performance. Also, (2022) indicated that green loans improve the capital structure of small firms, preventing them from financial distress, providing loans to small businesses on easy terms and conditions at low interest rates, and enhancing banks' image.

Zhou et al., (2022) explored from the study, credit risk can be reduced through green credit, which mitigates the credit risk in state-owned banks and larger banks, and improves the environmental performance of the bank. Similarly, Habib et al., (2025) noted that integrating green credit with ESG compliance improves the firm's performance in the context of the United States. He et al., (2019) stated that by collecting CSR score and numerous financial

indicator data from 119 Chinese listed companies from 2010-2016, they found that green credit could improve borrowers' social responsibility, thereby improving their profitability. Similarly, another study has been conducted on listed commercial banks in China from 2008 to 2018 (Zhou et al., 2021) revealed green credit can play an important moderating role between CSR and bank performance. Based on the theoretical analysis above, this study proposes the following hypothesis.

H3: The interaction effect of Green credit strengthens (weakens) the relationship between green reputation and bank performance in South Asian countries.

Financial Technology and Bank Performance

Previous studies provided two different aspects of financial technology. A strand of studies holds that financial technology firms can provide financial services at lower cost than conventional banks. The advancement of financial technology has brought much scientific development and digitalization in the global financial market (Chen et al., 2021; Z. He et al., 2020). Fintech is an industry that efficiently provides financial technology services, combining the efforts of many companies in this industry, mainly start-ups, intended to make a breakthrough in existing financial systems and business organizations using software and mobile applications (Chen et al., 2021). He et al. (2020) stated that Fintech is the technological key to transforming the financial services industry. They suggested that Fintech is an innovative industry that leverages technology to enhance the quality of financial services.

Chen et al., (2021) found a positive effect of Fintech on profitability, as measured by return on assets, net interest margin and operational efficiency. Financial technology has a significant impact on banks' financial performance (Nassiry, 2019). Fintech is a groundbreaking financial platform or application that offers easy, safe, and practical financial services, serving the community and enhancing the economy (Chen et al., 2021; Xu & Li, 2020). In the study of Aboalsamh et al., (2023) have found that Fintech influences banking services and improves banks' performance. They found a positive effect of Fintech on profitability, as measured by return on assets, net interest margin and operational efficiency. Green Fintech combines financial technology and environmental sustainability, rather than providing only financial services to banks' clients. It is used as a variable in this study, which shows a significant impact on banks' performance (Toumi et al., 2023). Fintech firms provide services to manage risk by delivering access to new data sources and by developing advanced analytics and machine learning algorithms (Leo et al., 2019).

Another string of studies revealed that financial technology adversely affects bank performance (Dasilas & Karanović, 2025). Normally, financial technological firms do not meet strict banking regulations and cannot fulfill the demand for loans (Zhao et al., 2022). The rise of online lending negatively affects the profitability of the banking business. (Boot et al., 2020). The operation of Fintech firms is responsible for 30% of the growth of shadow banking in the United States (Buchak et al., 2018). Shadow banks and Fintech firms have increased the share of the residential mortgage market and reduced the market share of conventional banks (Zhao et al., 2022). According to Dasilas & Karanović, (2025) Fintech firms cut conventional banks' market share and increase financial risk, which directly affects banks' profitability. Further, (Dasilas & Karanović, 2025; Wan et al., 2023) stated that Fintech firms decrease banks' lending ratios and enhance competition, which may jointly affect banks'

profitability. Based on previous studies, this study hypothesizes a positive effect of Fintech on bank performance and formulates the following hypothesis.

H4: There is a positive effect of financial technology on banks' performance in South Asia.

Theoretical Framework

The theoretical framework of this study integrates the Stakeholder theory and the Natural Resource-Based View (NRBV) of the firm to explore the relationship between green credit, green financial technology, and the moderating effect of green credit on the relationship between green reputation and bank performance. This integration enables a thorough analysis of the diverse sides of green finance on banks' performance. Using these complementary theoretical perspectives, the researcher can develop a more robust explanation of the factors influencing the financial performance of Banks (Chen et al., 2009; Prajogo et al., 2012; Jones et al., 2018; Lian et al., 2022b). The integration of two theories can achieve the objectives of this study because both theories can separately meet the objectives like stakeholder theory more focus on external environmental and ignore the factors within the organization and NRBV emphasize on the internal resources and capabilities of organization and neglect the external factors. For this reason, integration of these two theories can achieve the objectives of this thesis and combination of theories can completely help to obtain the objectives of the study.

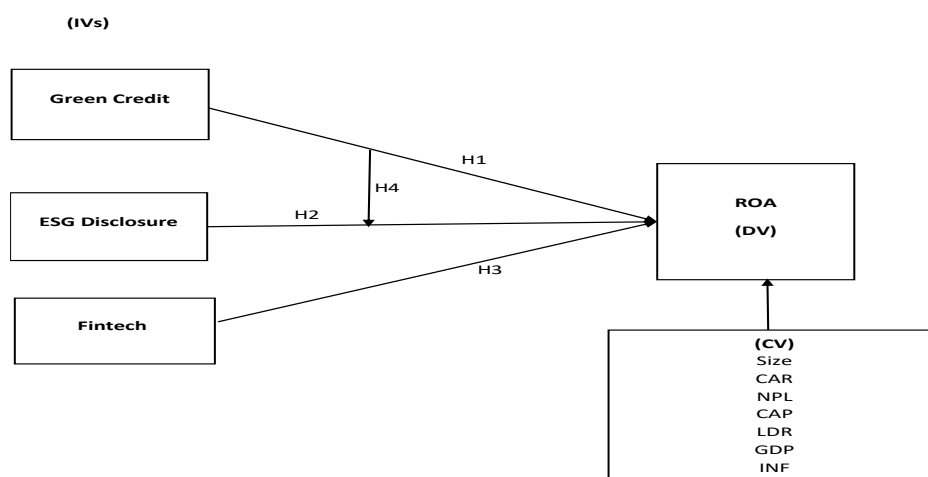


Figure 1: Theoretical Framework

Sources: Author's own work

Discussion

The conceptual paper proposes a detailed framework of green finance, green reputation and financial technology on bank performance and the moderating impact of green credit as an important contribution to the literature of sustainable finance. This study extends the theoretical perspective of sustainable finance and firm performance. From the viewpoint of underpinning theories (1) Stakeholder Theory (ST) and (2) Natural Resource-Based View (NRBV). The stakeholder theory suggests that a positive impact of green credit and green financial technology of the banks, considering triple bottom line principles of People-Planet-Profit, these banks proactively address the environmental expectations of investors, customers, regulators, and society, may position themselves in the mind of all stakeholders to enhance their trust, acceptability, and long-term performance (Faizulayev, 2025; Habib et

al., 2025). Thus, operating a business with ethical and social behavior, while adhering to societal principles, enhances bank performance.

From the perspective of the Natural Resource-Based View (NRBV), green credit and green financial technology create firm-specific resources and capabilities that prevent environmental pollution, use resources efficiently and support sustainable development (Hart & Dowell, 2011). By adopting green financial instruments and technologies, banks improve their capabilities, build a better banking system that is difficult to replicate, and strengthen their green reputation among stakeholders in the banking sector.

The integration of ST and NRBV proposes a balancing mechanism in which stakeholder-driven pressures encourage firms to invest in green financial capabilities, while NRBV describes how these investments transform into sustained performance benefits. The pressures and expectations from stakeholders act as external forces that encourage listed commercial banks to adopt green credit and green Fintech, while NRBV describes how these eco-friendly-oriented financial practices function as strategic capabilities that improve bank performance.

The practical implications of this study's findings are insightful for executives, managers, regulators, and policymakers, demonstrating that external factors have a significant impact on corporate performance. First, top executives and managers of the bank need to adopt a holistic approach to increase green financing to meet stakeholders' expectations, and to recognize the potential benefits and opportunities of sustainable finance to build strategic financial capabilities. Second, the findings of the study suggest to policymakers and regulators that green financing may help to reduce environmental risk within the country and adopting a flexible green credit policy of the central bank further encourages the commercial banks issuing more green credit, which may provide them with tax relief and improve the green reputation of the banks which have ultimate positive impact on banks' performance. For this purpose, policymakers and the country's central bank should develop a green financing mechanism that enables borrowers to access green credit at a lower interest rate and imposes more flexible conditions for obtaining green credit than conventional credit.

Third, the findings recommend that offering green finance to borrowers binds both bank managers and borrowers to promote green growth within the country, thereby helping reduce ecological pollution and strengthening banks' reputational risk in the eyes of stakeholders, ultimately increasing banks' performance (Morgan & Jeffrey, 2000). Fourth, the study's findings propose to Fintech firms and commercial banks that green financial technology can facilitate the growth of green finance by enhancing banks' operational capabilities and risk management efficiency. Further, the findings of this study imply that bank managers with higher ESG scores enhance their banks' reputations in the eyes of stakeholders. So, bank managers should assess whether the interaction between ESG and green finance further strengthens stakeholders' reputation and trust, confirming that efforts align with their expectations while maintaining a stable, sustainable approach.

Overall, this conceptual paper highlights that the practical implications of green credit, green reputation, and green financial technology further moderate the role of green credit, underscoring the essential need to develop green finance and adopt Fintech in the banking sectors of South Asian countries. Additionally, banks are advised to expand their use of

Fintech to enhance efficiency in green financing and sustainable activities, nurturing a symbiotic relationship between technological innovation and sustainable banking practices. These insights further provide policymakers, regulatory bodies, investors, and commercial banks with a broader vision to encourage sustainable and responsible finance. This study lays the foundation for future research to examine the impact of green finance and Fintech on the anticipated relationship.

Conclusion

The theoretical conceptual paper reviewed how these external factors, green credit, green reputation, and green financial technology, can affect the banks' performance in South Asian countries. This paper also discusses the interaction effect of green credit on the relationship between green reputation and bank performance. The proposed theoretical framework provides a structured foundation for future empirical studies to assess in detail the impact of these external factors. It suggests that banks can improve their performance through several ways, such as offering green credit to industries, disclosing ESG scores to stakeholders, providing greater ease of use of financial technology to the large unbanked population, and outreach, especially in rural areas, in South Asian countries.

The theoretical analysis of this study indicates that the listed commercial banks in emerging economies can incorporate external factors into their banking objectives to meet stakeholders' expectations and improve bank performance. Green finance is an emerging field of research, and researchers can further explore several gaps to contribute to academia and the research community. Future researchers can use other components of green finance, such as green bonds, green shares, green investment, and green insurance. Further, there are many dimensions of green credit in the Pacific region of Asia, such as green agriculture, waste management, clean transport, and clean energy. Perhaps examining the impact of these new factors and dimensions of green finance may influence the performance of the banking sector. However, researchers and practitioners can broaden their understanding of sustainable finance by incorporating these external factors into the corporate sector's strategic objectives, thereby improving performance.

The current study makes several important contribution in the literature of sustainable finance and bank performance using new external emerging factor in the banking sectors of the economy of South Asian countries. This study sheds light on the role of green credit, green reputation and financial technology together to examine combined effect of these emerging factor on bank performance that has significant impact on the banking performance in South Asia. Remarkably, this study provides sufficient evidences with reference that these external factor can improve the banks performance of South Asia countries. The stakeholder theory suggests that commercial banks must utilize their resources for the benefits of all stakeholders where environmental, social, and governance factors of bank obtain higher significance in the eyes of all group of members rather than only profit maximization of shareholders. So, the findings of this study indicate that banks' performance depends on the support of the stakeholders of the bank. Banks can provide green credit and improve their green reputation which ultimately helps enhancing their financial performance.

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Consent for Publication

This declaration is not applicable

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