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Examining the Nexus of Green Finance, Sustainable Performance of Banks, and the Moderating Roles of Green HRM and Government Regulation

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ABSTRACT

Green finance is one of the emerging solution to support the sustainability. Existing studies focused on examining the role of green finance on sustainable development on the national level while few examined its effect on the organizational level. Building on stakeholder theory, this study examines the effect of green finance on sustainable performance of banks in Jordan. The data was collected from top level employees in the banking sector. The findings showed that green lending and green investment have a positive effect on sustainable performance. Further, the findings showed that green HRM and government regulation moderated the effect of green lending on sustainable performance. No moderation was found between green investment and sustainable performance. Implementing more green lending and investment and improving the selection of individual with green mentality as well as enacting green regulation can improve the sustainable performance.

INTRODUCTION

Financial stability, environmental responsibility, social impact, and governance effectiveness comprise sustainable performance (SP). Climate change, resource depletion, and social responsibility have transformed global finance to environmental sustainability. The UN Sustainable Development Goals (SDGs) provide hope and a systematic strategy to fight climate change, poverty, and inequality (Zheng et al., 2021). The SDGs provide a holistic solution to humanity's largest issues. These 17 interconnected objectives

address social, economic, and environmental challenges (Liu et al., 2020). Jordan supports and integrates the SDGs into its development plans as a global citizen (Hameed et al., 2020). Jordan has advanced SDG implementation as a sustainable development strategy despite socio-economic and environmental obstacles. The government asked the public and business sectors to work toward the SDGs. Regulations, incentives, and public-private partnerships addressed SDG issues (Al-Husban & Tawalbeh, 2022).

Jordan promotes SDGs via government, international, civil society, and business collaborations. The government has mobilised resources and skills to advance SDGs (Omar & El-Bastawissi, 2023). Banking is vital to sustainable development. Financial institutions distribute resources, make investment choices, and boost economic growth. Economic, social, and environment factors in Jordan's banking sector's operations and investment strategies has the potential to assist in achieving the SDGs (Mohieldin et al., 2022). These three SP elements are essential for national sustainability. Green finance (GF) improves these characteristics in banking. GF improves sustainability and advances the green economy (Mumtaz & Alexander Smith, 2019). GF offers environmentally sustainable and profitable financial products, services, and investments. GF activities help Jordanian banks handle environmental challenges and boost financial resilience and competitiveness (Cui et al., 2020). Climate change issues such water shortage and energy dependency need GF prioritisation in Jordan. Sustainable development, environmental conservation, and national SDGs are the goals (Omar & El-Bastawissi, 2023).

Jordan's financial system is well-connected to the global system. Nevertheless, studies that are related to the role of GF and its effect on SP is still limited. Globally, the focus is still on macroeconomic level and the impact of GF on sustainable development on the national level while the organizational level still underdeveloped (Zhang & Wang, 2021). There are several components of GF. Out of which, the green lending and green investment are critical for effective implementation of GF (Mohd & Kaushal, 2018; Sachs et al., 2019). Research suggested to greening the economy by implementing green lending and green investment (Volz, 2019).

One of the critical process in sustainable development of organization is to focus on selecting individual with the green mentality. This can be done by implementing effective green human resource management (GHRM). GHRM practises in banks can promote environmental responsibility, improve employee awareness of GF, and integrate HR strategy with sustainability goals (Rubel et al., 2021). Important practices such as environmental training, eco-friendly behaviour promotion, and sustainability measures in performance assessments can contribute to GF and sustainable development (Obeidat et al., 2023). Nevertheless, limited studies examined the role of GHRM in the context of GF and SP. In addition, the moderating role of GHRM has been examined in a few studies. Therefore, the role of GHRM in impacting the relationship between GF and SP is examined in this study.

Another important factor is the government regulation (GR). Government legislation affects banks' working conditions and GF implementation (Zhang & Wang, 2021). Regulatory frameworks include incentives, regulations, or penalties to encourage banks to consider the environment in their operations and investments (Akomea-Frimpong et al., 2022). Plans and legislation in Jordan encourages institutions to participate in greening the economy. Studies indicated that there is a gap related to the role of regulation in greening the economy (Akomea-Frimpong et al., 2022). Studies also indicated that there is a need for policy measures for supporting the GF and greening the economy (Lee, 2020). Therefore, this study examines the role of GR in enhancing the relationship between GF and SP.

Accordingly, this study examines the relationship between GF and SP. It also examines the moderating role of GHRM and GR in the context of banking industry in Jordan. The study collects data from top management level banking employees. Policymakers, practitioners, and academics can benefit from its practical recommendations for improving sustainability in Jordanian banking. The reminder of this paper discusses the literature review, methodology, findings and discussion, implications as well as the conclusion.

1. THEORETICAL BACKGROUND AND HYPOTHESES DEVELOPMENT

Stakeholder theory in management and organizational studies emphasizes the need of considering all stakeholders when making organizational choices (Muñoz et al., 2015). The theory pointed out that organizations have a complex network of stakeholders with varying interests, expectations, and needs.

Therefore, stakeholders must be included, listened to, and considered in organisational strategies, policies, and practises. Effective stakeholder participation and communication are key in stakeholder theory. They emphasise trust, linkages, and stakeholder participation in organisational decisions. Stakeholder theory indicates that organizations should benefit all stakeholders, not just shareholders. Stakeholder interests must be carefully evaluated and mutually beneficial solutions sought all stakeholders. Organizations can improve their long-term profitability, reputation, and sustainability by satisfying stakeholder needs. This paper explains GF-SP connection using stakeholder theory. Lending and investment choices by banks consider the impact on stakeholders.

The SP of banks is an emerging topic in the literature. Previous studies as shown in Table 1 has mainly focused on the macroeconomic level and indicated the need for GF as a solution of sustainable development (Mohd & Kaushal, 2018) and to greening the economy (Volz, 2019). It shows that the GF is still in its early stage (Zubair Mumtaz & Alexander Smith, 2019). Previous studies also highlighted the need for policy measures and GR to enhance ethe GF and the achievement of sustainable development (Afzal et al., 2022; Akomea-Frimpong et al., 2022; Cui et al., 2020). Previous studies also highlighted the important role of HRM. HRM affected positively the SP (Obeidat et al., 2023) and employee environmental performance (Hameed et al., 2020). As shown in previous studies, GF can be divided into several components. However, the most commonly used components are green lending and green investment (Mohd & Kaushal, 2018; Sachs et al., 2019; Volz, 2019).

Table 1. Analysis of Existing Studies

Author/Year	*Country*	*Description*	*Result*
(Mohd & Kaushal, 2018)	India	Role of GF in sustainable development	GF is the solution for sustainable development.
(Volz, 2019)	Asia	GF in Asia	There is a need for greening the economy by green lending and green investment.
(Zubair Mumtaz & Alexander Smith, 2019)	Pakistan	GF practices in Pakistan in comparison with India and China.	GF in Pakistan is still at its early stage.
(Sachs et al., 2019)	Asia and the Pacific	GF for sustainable and energy security	GF can include green bonds, green banks, carbon market instruments, fiscal policy, green central banking, financial technologies, and community- based green funds.
(Cui et al., 2020)	Nil	Role of GF on sustainability using mutli-agent game.	GF can improve sustainability. It is important to strengthen the GR.
(Liu et al., 2020)	China	GF in China	GF is a critical step in developing green economy.
(Lee, 2020)	China	Transforming toward GF.	There are a need for policy measures for the private sector such as greening the banking system, greening the bond market, and greening institutional investors.
(Hameed et al., 2020)	Pakistan	GHRM and employee environmental performance	GHRM affected positively the employee environmental performance.
(Zheng et al., 2021)	Bangladesh	GF and SP	GF has a positive effect on SP of banks.
(Zhang & Wang, 2021)	China	GF and sustainable energy development	GF can contribute to the development of sustainable energy.
(Afzal et al., 2022)	Europe	Financial development, institutional quality and environmental measures.	Financial development has a negative effect on environmental measures. In addition, institutional quality worsen the environmental measures
(Akomea-Frimpong et al., 2022)	Review	GF and of banks	There are gaps related to studies outside Europe and gaps related to the regulation role in GF.
(Obeidat et al., 2023)	Qatar	HRM, circular economy, and SP.	HRM affected positively the SP.

(Bhattacharyya, 2022)	Review	GF and environment	GF is the solution for the environmental problems and there are needs for more research.
(Wihelmina Afua Addy et al., 2024)	Review	FinTech, GF and environment	FinTech enhances the role of GF to enhance the environment.

Source: own

Therefore, this study proposes that the GF which include green lending and green investment will have a positive effect on SP. The study also proposes that the GHRM and GR will moderate the effect of green lending and green investment on SP. Figure 1 shows the conceptual framework.

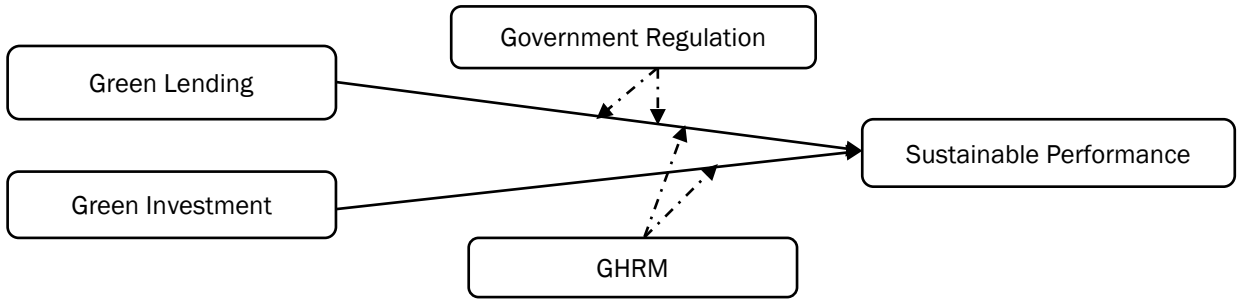

Figure 1. Conceptual Framework
Source: own

Few studies examined the effect of GF on SP. For instance, in the study of Cui et al. (2020), GF can improve sustainability. In the context of banks, GF has a positive effect on SP of banks in Bangladesh (Zheng et al., 2021). In China also, the GF has a positive impact on the development of sustainable energy (Zhang & Wang, 2021). GF also enhances the environment (Wihelmina Afua Addy et al., 2024). In this study, the following is proposed.

H1: Green lending affects positively SP.

H2: Green investment affects positively SP.

GHRM is critical for the SP (Zhao & Huang, 2022). GHRM also affected positively the green creativity and green engagement (Al-Aali & Ahmed, 2022). Sustainable HRM moderated the relationship between corporate environmental ethics and environmental commitment (Song et al., 2023). In this study, the GHRM is proposed as a moderating variable between GF and SP.

H3: GHRM moderates the effect of green lending on SP.

H4: GHRM moderates the effect of green investment on SP.

GR is important to encourage and enforce the implementation of GF and SP. Laws and policies that support ang legislate the GF can encourage banks to implement this type of finance. GR affected positively green production behaviour (Huang et al., 2022). GR has a strong moderating effect on the relationship between strategy implementation imperatives and performance of county (Wangui et al., 2021). However, GR has a negative moderation on the relationship between sustainability and performance of insurance companies (Kitaka et al., 2019). Therefore, this study proposes the following:

H5: GR moderates the effect of green lending on SP.

H6: GR moderates the effect of green investment on SP.

2. RESEARCH METHODOLOGY

This study is a quantitative that examines the relationship between green financing, SP, GR and GHRM in Jordanian banks. The study uses a cross-sectional survey of bank top level employees. Therefore, the

population of this study are the top management level of employees in Jordanian banks. The selection of these individuals because they have the required knowledge regarding the GF and SP. This selection in line with prior literature that suggest to select top management when indicators of performance is included. Therefore, the study uses purposive sampling. This is because this sampling selects people with the appropriate knowledge and expertise to provide a diverse and complete knowledge of the topic of this study.

A well-organized questionnaire is the key data collection technique. The questionnaire uses well-established GF, SP, GR, and GHRM scales and indicators. The measurement of green lending and green investment was self-developed based on existing studies in the literature (Mohd & Kaushal, 2018; Sachs et al., 2019; Zubair Mumtaz & Alexander Smith, 2019). Measurement of SP includes economic, social, and environment dimensions and they were adopted from Obeidat et al. (2023). The measurement of GHRM was adopted from Hameed et al. (2020). Lastly, the GR was adopted from Chen et al. (2024). Since the study included self-developed scale, the instrument was validated by three experts in familiar with the topic and has adequate experience. These experts provided their feedback and comments and suggested minor changes in the scales. Pre-testing the questionnaire ensures its clarity, comprehensiveness, and appropriateness for the target group. Therefore, a pre-testing was conducted by inviting ten employees in banking sector. Next, a pilot study was conducted and it was found that all the scales have a Cronbach's Alpha higher than 0.70.

The questionnaire was send to the emails of the top management levels employees. They were also asked to forward the questionnaire to those who match the inclusion criteria (top management level employees with adequate knowledge of SP and GF). After multiple reminders and follow ups, a total of 197 responses were collected. These responses are examined for issues of missing values, outliers, normality and multicollinearity as discussed in next section. The data was analysed using Smart PLS 4.

3. FINDINGS

3.1 Data Examination

The data of this study was examined for missing values and outliers. The analyses were done based on the suggestion of Hair et al. (2023). A total of 197 respondents participated in this study. Seven responses were deleted due to missing value that is higher than 15%. Therefore, 190 responses were complete. A total of four responses were removed due to outliers. The data is normally distributed because Skewness and Kurtosis is less than 1 indicating that the data is normally distributed. In addition, the multicollinearity was not an issue in this study because the Variation Inflation Factors (VIF) and tolerance is less than five and 0.20 respectively. Table 2 shows the data examination and descriptive level of the variables. The level of the variables is considered moderate. The lowest mean is for the GR (2.80) while the highest is the GHRM (3.38).

Table 2. Descriptive Information, Normality and Multicollinearity

Variable	*N*	*Mean*	*Std*	*Normality*		*Multicollinearity*	
				Skewness	*Kurtosis*	*Tolerance*	*VIF*
GHRM	186	3.38	0.41	0.35	-.705	.506	1.97
Green lending	186	3.24	0.47	0.21	-.612	.635	1.57
Green investment	186	3.02	0.59	0.13	-.633	.580	1.72
Government regulation	186	2.80	0.52	0.03	-.801	.687	1.45
Social performance	186	3.00	0.51	0.14	.015	.579	1.72
Economic performance	186	3.33	0.63	0.10	-.404	.818	1.22
Environmental performance	186	3.16	0.45	0.47	-.718	-	-

3.2 Profile of the Respondents

A total of 186 respondents have participated in this study. These are executives and top managers in Jordanian banks (65%), middle managers (29%) and others (6%) who are bankers or working in the

banking sector. Most of the respondents are males (73%) while 27% are female. The highest percentage of the respondents are holders of bachelor's degree (79%) followed by master's degree (18%) and PhD holders (3%). The respondents have working experience of more than 10 years (81%).

3.3 Measurement Model

The data analysis was conducted using Smart PLS 4. In which the factor loading was checked for all variables. Several items from green lending (GL6), environmental performance (ENP3), Economic performance (ECP2), and social performance (SOP4) were removed due to low factor loading. All the variables have acceptable Cronbach's Alpha (CA) and Composite Reliability (CR). As shown in Table 3, all the factor loading, CA and CR are acceptable. In addition, the convergent validity is checked by assessing the value of average variance extracted (AVE) which expected to be greater than 0.50 to conclude that the convergent validity is achieved.

Table 3. Assessment of Measurement Model

Code	CA	CR	AVE
Economic Performance	0.917	0.918	0.858
Environmental Performance	0.939	0.939	0.891
Social performance	0.947	0.949	0.905
Green HRM	0.954	0.955	0.812
Green Investment	0.926	0.927	0.819
Green Lending	0.933	0.936	0.75
Government Regulation	0.937	0.938	0.8

Discriminant validity is evaluated using Heterotrait-Monotrait ratio of correlations (HTMT). In which the correlation should be less than 0.85 (Hair et al., 2023). As shown in Table 4, the correlation among variables is less than 0.85 indicating that there are no issues of discriminant validity among the variables of this study.

Table 4. Discriminant Validity

Variable	ECP	ENP	GR	GHRM	GI	GL	SOP
Economic Performance	-						
Environmental Performance	0.69						
Government Regulation	0.23	0.39					
Green HRM	0.74	0.64	0.23				
Green Investment	0.65	0.6	0.20	0.67			
Green Lending	0.56	0.79	0.28	0.83	0.68		
Social Performance	0.72	0.73	0.31	0.75	0.70	0.68	-

Note: ECP: economic performance, ENP: environment performance, GR: Government relation, GHRM: Green HRM, GI: green investment, GL: Green lending, SOP: Social performance.

3.4 Structural Model

One of the important criteria to assess the structural model is the R-square. The study examines two moderators namely GR and GHRM. Both models were able to explain 73.7% of the variation in SP when the moderator is GHRM. The R-square when the GR is the moderator reduced to 72.9%. Figure 2 shows the structural model of testing GHRM as a moderator.

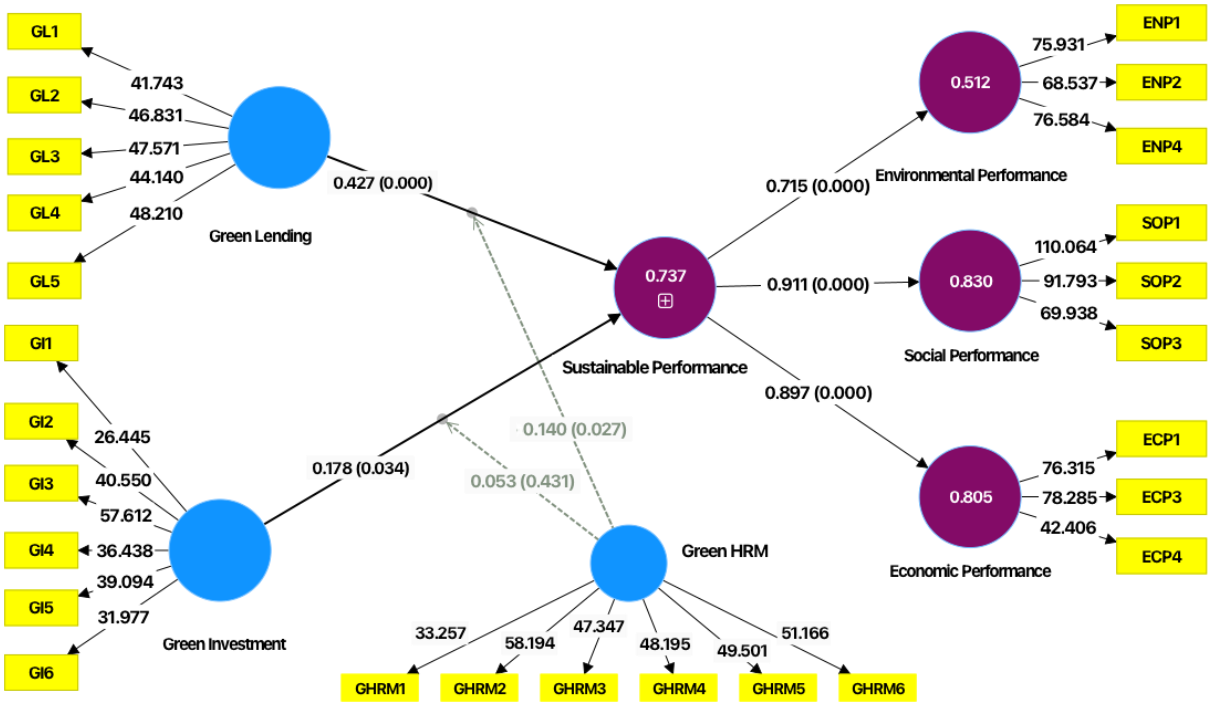

Figure 2. Structural Model of Green HRM as a moderator

For testing the moderating effect of GR, Figure 3 shows the structural model of testing the moderator.

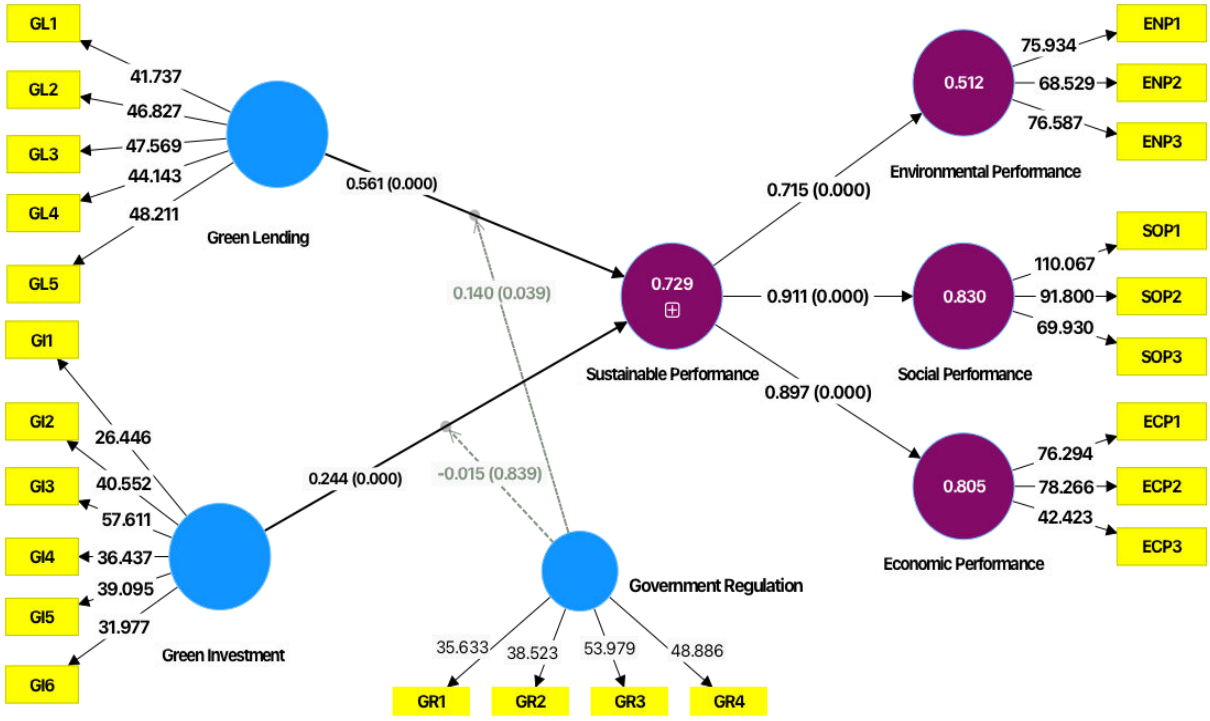

Figure 3. Structural Model of Government Regulation as a Moderator

Table 5 shows the results of testing the hypotheses. It also shows the F-square. Value of F-square greater than 0.20 are considered weak while values larger than 0.15 are considered medium and values above 0.35 are considered strong. Two paths that are related to the moderating effect of GR showed values less than 0.02.

Table 5. Results of Hypotheses Testing

Path	*B*	*Std*	*T*	*P*	f^2
Green Lending -> SP	0.427	0.112	3.826	0.000	0.18
Green Investment -> SP	0.178	0.084	2.129	0.034	0.08
GHRM x Green Lending -> SP	0.140	0.063	2.22	0.027	0.07
GHRM x Green Investment -> SP	0.053	0.067	0.789	0.431	0.01
GR x Green Lending -> SP	0.140	0.068	2.065	0.039	0.06
GR x Green Investment -> SP	-0.015	0.072	0.203	0.839	0.01

Source: own

The first hypotheses of this study suggested that green lending affects positively SP. As shown in Table 5, green lending has a positive effect on SP (B=0.427, P<0.05). Therefore, H1 is supported and the increase in the level of green lending will have a positive effect on SP. Similarly, the effect of green investment on SP is positive (B=0.178, P<0.05). These findings aligns with the findings of previous studies as GF is critical for SP and can foster the development of green economy (Liu et al., 2020; Volz, 2019; Zheng et al., 2021).

The moderating effect of GHRM between green lending and SP was confirmed. The interaction is positive (B=0.14, P<0.05). Therefore, the increase in the level of GHRM can increase the positive effect of green lending on SP. However, this is not the case for green investment. GHRM did not moderate the effect of green investment on SP. Thus, H4 is rejected. These findings in term of the moderating effect is consistent with the findings of previous studies as sustainable HRM can have a positive moderating effect between corporate environmental ethics and environmental commitment (Song et al., 2023). The insignificant effect of GHRM between green investment and SP could be due to the fact that GHRM is more linked to green lending which is conducted by middle manager while green investment is more related to the strategic direction of banks which decided by the board of directs.

For H5, the effect of green lending on SP is moderated by GR. Leading to a conclusion that the increase in the level of GR can increase the positive relationship between green lending and SP. The same conclusion cannot be applicable in term of the moderating role of GR between green investment and SP because GR did not moderate this effect. The findings in term of the moderating role of government relation is in line with Wangui et al. (2021) while in term of the insignificant moderating role, it is in line with Kitaka et al. (2019) which found a negative moderating role of GR.

4. IMPLICATION

This study adds to the GF-SP literature. This research addresses the influence of green financing on SP, filling a gap in the literature. Despite growing interest in this topic, there are little empirical research on GF and SP. The paper explains how GF strategies affect sustainability performance. This research also advances GF by measuring its effect using green lending and investment metrics. This questionnaire-based research examines GF techniques' prevalence and impact on SP. The research is more rigorous and reliable using this technique as it provides up to date view on the topic while the use of secondary data provides historical view. This is in line with Kaplan and Norton (2007).

This research also examines how GHRM and GR moderates the effect of GF on SP. The research explores how organizational practices and external regulatory frameworks affect GF ventures' sustainability. It tests moderating influences and discussed how the usage of GHRM and regulation can impact the policy of green lending and investment. In addition, the study contributed to the organizational level of SP.

Previous studies focused on macro-level assessments, whereas this study examines SP and GF at the organizational level. This organizational-level viewpoint allows for more extensive analysis of GF practices and social performance in organizations. Finally, by focusing on developing country banks, this work advances GF research. This study complements studies on GF adoption and effectiveness in established economies by providing insights into developing market implementation and effectiveness.

From practical perspective, this research has significant consequences for organizations, policymakers, and practitioners. The substantial association between green financing and SP emphasizes the importance of environmental concerns in lending. Financial organizations can enhance their SP by investing more in green projects. This can include renewable energy or energy-efficient infrastructure investments. The result that GHRM moderates the impact of green lending on SP suggests that GHRM practices can boost this benefit. Therefore, banks are suggested to focus more on implementing GHRM and enhancing its level by conducting staff sustainability training and providing eco-friendly behaviour rewards. The findings also show how GR affects moderates the effect of GF on SP. Regulators can support sustainable behaviour by incentivizing banks and financial organizations to lend sustainably. Green investment subsidies and tax incentives can encourage banks to be more sustainable and adopt the GF in their operations and transactions.

CONCLUSION

This research was conducted to examine the link between GF and SP. The findings showed that GF components; green lending and green investment affected positively the SP. These findings stress the need of environmental issues in lending and investment to increase organizational sustainability. The moderating impacts of GHRM and GR show how organizational policies and external regulatory frameworks affect GF projects. The study improves theoretical knowledge of GF and sustainable development. Despite its benefits, this research has drawbacks. This research used a cross-sectional survey approach, which makes causal inferences difficult. Further longitudinal or experimental research can strengthen causation. The research also focuses on the banking industry, which limits its application to other businesses or areas. Further study can examine GF and SP in other organizational environments to increase generalizability. The research also uses self-reported surveys, which may be subject to response bias or social desirability bias. Future study can benefit from objective metrics or qualitative interviews in addition to survey data to better understand the SP. Future research should examine additional elements that affect GF and SP. Moderators or mediators can be considered. Corporate culture, leadership style, and innovation skills can affect how well GF projects promote sustainability. Comparative studies across sectors or nations can reveal contextual elements that affect GF uptake and effectiveness in diverse organizational contexts.

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