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Deconstructing Religiosity-Green Finance Relationship: The Role of Organizational Factors

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Abstract

Research Originality: This study links religiosity to green finance in emerging-market banks, highlighting internal drivers, green HRM, organizational identity, and leadership over external pressures. It uniquely shows how personal beliefs shape sustainable finance through cultural and theoretical pathways.

Research Objectives: The research aims to examine how religiosity affects the willingness of banks to engage in green finance, and under what conditions this relationship is strengthened.

Research Methods: The research employs a quantitative survey method involving employees across both private and state-owned banking institutions within the specified province, involving a cross-section of 43 banks. Structural equation modelling is used to test the hypothesised relationships.

Empirical Results: The results reveal that religiosity influences green finance indirectly through the enhancement of internal organisational capacities. Specifically, religiosity strengthens environmental values and practices within human resource systems, leadership approaches, and organisational identity, which in turn foster commitment to green financial strategies.

Implications: These findings highlight the strategic importance of cultural and leadership-based resources in promoting environmental sustainability in the banking sector.

Keywords:

human resource practices; organisational identity; religiosity; sustainable finance; transformational leadership

How to Cite:

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INTRODUCTION

Green finance (GFIN) has emerged as an imperative within the banking sector, driven by escalating environmental crises and mounting global pressure for sustainable economic systems. The banking industry, traditionally anchored in profit maximisation and short-term returns (Moudud-Ul-Huq, 2021), now faces a paradigm shift that necessitates the integration of environmental, social, and governance (ESG) criteria into its core operational frameworks (Galletta et al., 2022). This transition is also underpinned by a plethora of empirical studies that elucidate the relationship between financial stability and environmental stewardship (Azmi et al., 2022; Houston & Shan, 2022). Furthermore, the advent of green finance aligns with international commitments, such as the Paris Agreement, which calls for a reallocation of capital towards sustainable investments. In such situations, the adoption of green financing practices within the banking sector is crucial, serving as a pivotal mechanism for facilitating the transition toward a more sustainable and resilient economic landscape (Di Tommaso & Thornton, 2020).

We agree with other scholars that green finance (GFIN) is instrumental in mobilising capital toward environmentally beneficial projects (Akomea-Frimpong et al., 2022). From the demand side, investors exhibit a pro-environmental preference (Vanwalleghem & Mirowska, 2020), reflecting a growing awareness and commitment to sustainability that transcends traditional financial considerations (Maulidi, 2025). We perceive that this pro-environmental preference is particularly pronounced among younger generations of investors, who are often more inclined to support companies and projects that demonstrate a genuine commitment to sustainability (Boermans et al., 2024; Bouman et al., 2020). The rise of socially responsible investing and impact investing further illustrates this trend (Olumekor & Oke, 2024). However, green financing practices in emerging markets still pose significant challenges and remain an issue. One of the foremost challenges is the scarcity of financial resources and a lack of investment in sustainable projects (Diaz-Rainey et al., 2023). This situation is exacerbated by underdeveloped financial institutions that may lack the expertise or willingness to engage in green financing (Akomea-Frimpong et al., 2022), thereby restricting the availability of innovative financial products such as green bonds and eco-friendly loans.

This study highlights critical research gaps in the existing GFIN literature. There are numerous studies on green finance; however, they frequently focus on particular topics, for example, green bonds, green loans, renewable energy financing, green technology, and innovation (Bhatnagar & Sharma, 2022; Bhutta et al., 2022; Sharma et al., 2022). Most of those studies are conducted in developed countries. Moreover, existing literature on green financing predominantly emphasises external drivers, such as regulatory pressures and market demand, in shaping sustainable practices. For instance, studies by Darko et al. (2018) and Kumar et al. (2024) highlight how regulatory frameworks serve as significant motivators for companies to adopt green financing initiatives.

Additionally, empirical investigations into the determinants of green financing often adopt a piecemeal approach, examining individual aspects such as corporate governance

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or stakeholder engagement without integrating these factors into a cohesive theoretical framework. This disconnect is evident in work by Ning et al (2023), where findings suggest a correlation between stakeholder engagement and successful green financing strategies but fail to articulate how internal resource strengths facilitate this engagement. Particularly in emerging markets, the literature on banks' motivations for adopting green financing practices remains strikingly scarce, which highlights a significant gap in our understanding of how financial institutions can drive sustainable development within these contexts.

Therefore, the current study aims to provide substantial evidence and insight into such topical issues by exploring the drivers of green financing through the lens of the Resource-Based View (RBV) that remain conspicuously underdeveloped, particularly in emerging markets. While the RBV offers a robust theoretical framework for understanding how firms leverage their internal resources and capabilities to achieve competitive advantage (Nayak et al., 2023; Lin & Wu, 2014), its application to green financing is still in its infancy. For internal resource strengths, we focus on Green Human Resource Management (GHRM), Green Organizational Identification (GOI), and Green Transformational Leadership (GTL). In recent years, scholars have started to direct attention to those variables towards understanding the employees' level of attachment to the organisation's goals on sustainability (Al-Romeedy & El-Sisi, 2024; Choudhary & Datta, 2024; Priyadarshini et al., 2023). The results provide empirical evidence that supports the positive effects of the sustainability practices.

Contrary to most previous studies, we focus on green financing practices in the banking sector. The novelty of our research lies in positioning religiosity as the primary variable for predicting the banking sector's commitment to green finance. This approach diverges from prior models by incorporating RLG dimensions as a key driver of sustainable financial engagement. Additionally, we conceptualise and treat internal resources – GHRM, GOI, and GTL – as mediating factors in the RLG-GFIN relationship, providing a nuanced understanding of how personal beliefs are translated into organisational sustainability practices. Therefore, to our knowledge, it is the first study of its kind to offer a different theoretical understanding of how and under which conditions RLG is related to the willingness of banking sectors in supporting GFIN.

METHODS

Our questionnaire consisted of three parts. In the introductory section of the questionnaire, we outlined each critical element with precision to ensure participants were fully informed and aligned with the study's aims. This segment detailed the study's purpose, emphasising the academic and practical significance of their insights, while also clearly requesting their formal consent and reinforcing the confidentiality of their responses. In the second section of the questionnaire, we gathered essential demographic and professional background information, for instance, participants' educational qualifications and tenure within the banking industry. The third section served as the core of the survey, focusing

on eliciting participants' perspectives on key topics through a series of targeted questions. To enhance comprehension and contextual alignment, respondents were first presented with a brief scenario, designed to frame the subsequent questions and facilitate thoughtful, scenario-based responses. The survey used in this study was first created in English, then carefully translated into Indonesian to make sure Indonesian-speaking participants could understand it clearly. After translating, two experts performed a back-translation to check that the translated version matched the original English version closely. This process helped ensure that the meaning of the questions remained consistent in both languages, allowing for accurate and reliable responses.

We administered a structured questionnaire survey to employees across both private and state-owned banking institutions within the specified province, involving a cross-section of 43 banks. Out of 563 questionnaires distributed, an impressive 87.4% response rate was achieved, with 492 responses collected. The achieved response rate is mainly attributable to our strategic approach in encouraging participation. We offered a financial reward as compensation for the time and effort required to complete the questionnaire. According to some scholars, the incentive in research is not merely a participation motivator but part of a broader methodological strategy aimed at fostering a sense of ownership and engagement, helping to ensure that participants approached the survey with the seriousness and reflection necessary for high-quality data.

A 5-point Likert scale was employed to measure respondents' perceptions, with response options ranging from 1, indicating strong disagreement, to 5, indicating strong agreement. This scaling approach facilitates interpretation of attitudes, providing a balanced range that enhances both respondent engagement and data granularity, thereby strengthening the empirical depth of the study's findings. The green finance (GFIN) was measured using validated items from Kumar et al. (2024a). The construct captures the bank's strategic alignment with sustainable investment goals, including the development and implementation of green financial products such as green loans, bonds, and environmentally-focused credit allocation. We followed Karimi et al. (2022) to measure RLG based on the four-dimensional religious commitment theory (Glock and Stark, 1965: belief, knowledge, experience, and ritual practice). These dimensions provide a comprehensive assessment of an individual's religious commitment. The green human resource management (GHRM) was measured using items adapted from Saeed et al. (2019), which evaluate HRM practices oriented toward environmental sustainability. This includes green recruitment and selection, environmental training and development, performance appraisals linked to sustainability goals, and green rewards systems. The items were contextualised to reflect the specific practices relevant to the banking sector in emerging markets, ensuring cultural and industry relevance. Specifically, GHRM in the study captures how organisations internalise sustainability values through HR strategies that promote eco-friendly behaviours and competencies among employees.

Moreover, Green organisational Identification (GOI) was assessed using the scale developed by Abdou et al. (2013), which measures the extent to which employees identify with their organisation's green values and sustainability goals. This construct

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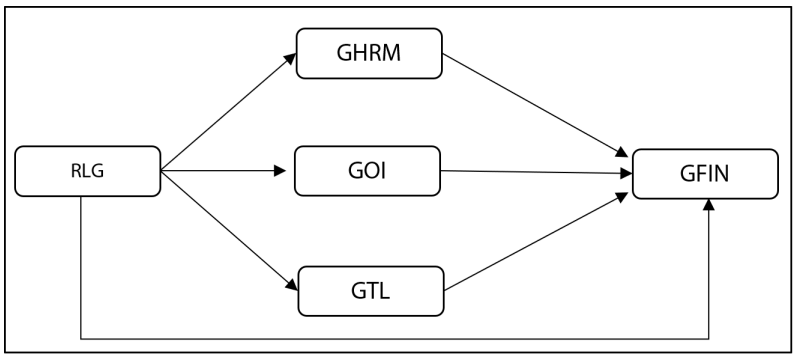
reflects the psychological bond between employees and their organisation, rooted in shared environmental values. High GOI indicates that employees view their organisational membership as a reflection of their own pro-environmental identity, which is critical in translating values into action for sustainable performance. Finally, Green Transformational Leadership (GTL) was measured using items from Singh et al. (2020), designed to capture leadership behaviours that inspire, motivate, and empower employees toward environmental objectives. Key dimensions include idealised influence, inspirational motivation, intellectual stimulation, and individualised consideration, all adapted within an environmental context.

In the initial stage, we organised the data using Excel, which was instrumental in detecting any missing values and ensuring data integrity before further analysis. Once verified, we advanced to Partial Least Squares – Structural Equation Modelling (PLS-SEM) to process the data, as this method aligns more effectively with the research objectives. Unlike Covariance-Based SEM (CB-SEM), which is centred on confirmatory analysis and theory testing, PLS-SEM provides greater flexibility and is well-suited for predictive research objectives, making it the more appropriate choice given the distinctive aims of this study (Dash & Paul, 2021). It can be argued that the selection of PLS-SEM in this study is theoretically and empirically justified, as it aligns with the growing consensus in the literature on the method's suitability for exploratory and predictive research contexts, particularly where model complexity and formative constructs are present (Astrachan et al., 2014; Dash & Paul, 2021).

Our study explores how religiously embedded ethical frameworks impact the adoption and internalisation of green practices within organisations. Given the local emphasis on moral stewardship, embedded from early education through social norms and organisational settings, this research offers a culturally nuanced understanding of how Islamic ethical principles align with and potentially enhance green finance initiatives, underscoring the role of religiously rooted values in driving ecological responsibility at an organisational level. Figure 1 shows the conceptual model of this study.

Figure 1. Conceptual Model



RESULTS AND DISCUSSION

Table 1 indicates that the participants consist of 58.91% females and 41.09% males. Regarding marital status, 53.67% are single, 45.07% are married, and 1.26% are divorced. Most respondents (97.27%) are employed full-time, while only 2.73% work part-time. Educationally, 81.13% hold undergraduate degrees, 18.03% diplomas, and 0.84% postgraduate qualifications. Notably, 92.03% state their companies are concerned with eco-friendly products, while 7.97% are unsure. Additionally, 90.15% confirm their companies have engaged in eco-friendly practices for more than five years, with 9.85% uncertain about the duration.

Table 1. Participants' Profile

Characteristics	Items	Number	Percentage
Gender	Male	196	41.09
	Female	281	58.91
	Total	**477**	**100**
Marital Status	Single	256	53.67
	Married	215	45.07
	Divorced	6	1.26
	Total	**477**	**100**
Employment Status	Full-time	464	97.27
	Part-time	13	2.73
	Total	**477**	**100**
Individuals' education	Postgraduate	4	0.84
	Undergraduate	387	81.13
	Diploma	86	18.03
	Senior high school	0	0.00
	Prefer not to say	0	0.00
	Total	**477**	**100**
Does your company care about eco-friendly products?	Yes	439	92.03
	No	0	0.00
	Not Sure	38	7.97
	Total	**477**	**100**
How long has your company cared about eco-friendly products?	Less than 5 years	0	0.00
	More than 5 years	430	90.15
	Not Sure	47	9.85
	Total	**477**	**100**

Table 2 demonstrates strong construct reliability and validity across all variables. Cronbach's Alpha values are high: GFIN (0.784), GHRM (0.876), GOI (0.897), GTL (0.911), and RLG (0.808), supported by corresponding rho_A values such as 0.788

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(GFIN) and 0.912 (GTL). Composite Reliability scores—0.853 (GFIN), 0.903 (GHRM), and 0.934 (GTL)—exceed the threshold for internal consistency. At the same time, AVE values of 0.764 (GOI) and 0.738 (GTL) confirm strong convergent validity, reinforcing the model's robustness and measurement accuracy.

Table 2. Construct Reliability and Validity

Variables	Cronbach's Alpha	rho_A	Composite Reliability	AVE
GFIN	0.784	0.788	0.853	0.540
GHRM	0.876	0.888	0.903	0.573
GOI	0.897	0.904	0.928	0.764
GTL	0.911	0.912	0.934	0.738
RLG	0.808	0.803	0.873	0.634

The Fornell-Larcker Criterion in Table 3 confirms strong discriminant validity among all constructs. Each construct's square root of AVE exceeds its correlations with others—for example, GFIN (0.735) shows low correlations with GHRM (0.248) and GOI (0.417). At the same time, GOI (0.874) and GTL (0.859) also maintain moderate inter-construct values, such as 0.417 and 0.430 with GFIN, respectively. The RLG construct further supports this with a square root of AVE at 0.796 and correlations ranging from 0.253 to 0.344. These results indicate that each construct measures a distinct concept, ensuring low multicollinearity and reinforcing the model's structural clarity and theoretical soundness (Hair et al., 2019).

Table 3. Fornell-Larcker Criterion

Variables	GFIN	GHRM	GOI	GTL	RLG
GFIN	0.735				
GHRM	0.248	0.757			
GOI	0.417	0.098	0.874		
GTL	0.430	0.129	0.382	0.859	
RLG	0.275	0.316	0.253	0.344	0.796

Then, Table 4 reports the Inner VIF values, indicating that all predictor variables contribute independently to the model without multicollinearity issues. GHRM (1.112) and GOI (1.194) show minimal collinearity, while GTL and RLG have slightly higher values, with RLG peaking at 1.261, all well below the critical threshold. These values confirm that multicollinearity is not a concern and validate the robustness and reliability of the model's predictors for accurate estimation and interpretation (Hair et al., 2019).

Table 4. Inner VIF Values

Variables	GFIN	GHRM	GOI	GTL	RLG
GFIN					
GHRM	1.112				
GOI	1.194				
GTL	1.269	1.135	1.135		
RLG	1.261	1.135	1.135	1.000	

Table 5 presents the direct effects among constructs within the model, revealing significant pathways and their influences. The relationship between RLG and GFIN shows a coefficient of 0.054, indicating no significant support. In contrast, RLG significantly influences GHRM and also has meaningful effects on GOI and GTL, demonstrating support for these pathways. Additionally, GHRM, GOI, and GTL significantly impact GFIN, confirming their pivotal roles. However, GTL's effect on GHRM is not supported, while its positive influence on GOI is supported.

Table 5. Direct Effects

Paths	β	Sample Mean	SD	T Statistics	Sig,	Notes
RLG -> GFIN	0.054	0.055	0.044	1.229	0.220	Not Supported
RLG -> GHRM	0.308	0.309	0.048	6.383	0.000	Supported
RLG -> GOI	0.138	0.137	0.049	2.787	0.006	Supported
RLG -> GTL	0.344	0.346	0.042	8.147	0.000	Supported
GHRM -> GFIN	0.166	0.164	0.044	3.797	0.000	Supported
GOI -> GFIN	0.279	0.279	0.049	5.711	0.000	Supported
GTL -> GFIN	0.283	0.285	0.047	6.078	0.000	Supported
GTL -> GHRM	0.023	0.025	0.047	0.497	0.620	Not Supported
GTL -> GOI	0.335	0.338	0.051	6.563	0.000	Supported

Table 6 summarizes the indirect effects among the constructs, highlighting the pathways through which RLG influences GFIN via intermediary constructs. The indirect effect of RLG on GFIN through GHRM is evidenced by a coefficient of 0.051 (SD = 0.016, T = 3.166, p = 0.002), indicating this pathway is supported. Similarly, the pathway from RLG to GFIN through GOI shows a significant effect with a coefficient of 0.038 (SD = 0.016, T = 2.415, p = 0.016), also confirming support for this indirect relationship. Furthermore, the strongest indirect effect is observed through GTL, with a coefficient of 0.097 (SD = 0.020, T = 4.813, p < 0.001), demonstrating robust support for this pathway. Collectively, these findings underline the importance of intermediary constructs in facilitating the influence of RLG on green financial outcomes, illustrating the nuanced mechanisms through which religiosity can enhance green financial practices within organisations.

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From the empirical results, religiosity does not directly influence green finance but significantly impacts it through three internal mediators: green human resource management, green organisational identity, and green transformational leadership. This pattern aligns with the RBV, which emphasises that competitive advantage and strategic outcomes often arise from leveraging unique internal capabilities rather than external pressures. Moreover, the study suggests that religiosity enhances each of these internal capacities, which in turn strengthens the bank's commitment to green finance. Among these, green transformational leadership serves as the strongest indirect pathway, followed by green human resource management and green organisational identity.

Table 6. Indirect Effects

Paths	β	Sample Mean	SD	T Statistics	Sig.	Notes
RLG -> GHRM -> GFIN	0.051	0.051	0.016	3.166	0.002	Supported
RLG -> GOI -> GFIN	0.038	0.038	0.016	2.415	0.016	Supported
RLG -> GTL -> GFIN	0.097	0.098	0.020	4.813	0.000	Supported

This study theoretically contributes to prior research by offering a refined understanding of the indirect relationship between RLG and GFIN, challenging earlier assumptions of a direct causal link (e.g., Jenkins & Chapple, 2011; Agusalim & Karim, 2024). Although previous studies have recognised RLG as a moral driver of pro-environmental behaviour (Astrachan et al., 2020; Samad et al., 2022), this research clarifies that its impact on GFIN is contingent upon intermediary organisational constructs, namely GHRM, GOI, and GTL. In doing so, it extends the theoretical work of Mousa and Othman (2020), Kumar et al. (2024), and Abbas (2024) by demonstrating how religiosity systematically shapes these internal mechanisms, which subsequently translate ethical values into structured green finance actions. Explicitly, this study contributes to the literature by bridging gaps between ethical orientation and financial behaviour by integrating moral capital as a strategic resource. For example, it advances the work of Koleva et al. (2023) by showing that ethical values, when institutionalised through GHRM, GOI, and GTL, can drive long-term sustainability outcomes. Moreover, it offers an alternative to models dominated by economic rationality and profit-maximisation (Wood and Friedline, 2024), suggesting that internal ethical infrastructures, rooted in religiosity, are critical for embedding and sustaining green finance practices. Therefore, this multi-layered theoretical model deepens the conceptualisation of how values-based systems influence institutional behaviour in environmentally responsible finance.

Moreover, the mediators – GHRM, GOI, and GTL – are shown to hold distinct yet interrelated roles in advancing GFIN. Each mediator independently contributes to the green financial agenda, demonstrating their intrinsic value as operational levers for GFIN when aligned with religiosity's principles. However, the study also suggests that GTL wields a unique position in influencing GOI, without extending this influence to GHRM, thus highlighting the differentiated pathways through which leadership can reinforce

organisational identity while remaining distinct from HR-focused green initiatives. This separation may reflect a leadership emphasis on strategic vision and identity cohesion, as opposed to procedural or HR-centric green practices. Consequently, GTL's selective impact on GOI but exclusion from GHRM could indicate a potential specialisation within green organisational dynamics, where leadership's influence is optimised by concentrating on identity rather than procedural aspects. This delineation within the pathways suggests a refined understanding of how organisational structures interact with green objectives, advancing the discourse on how ethical frameworks and leadership influence sustainability in finance. These results have theoretical and managerial implications.

The lack of a direct link between RLG and GFIN has important theoretical implications, showing that motivations for sustainable finance are complex and need rethinking in both environmental and finance theories. Although religiosity is connected to ethics and pro-social behavior (Taylor et al., 2020; Astrachan et al., 2020), it does not automatically lead to financial support for green projects. Studies show that religious people often care about the environment (Karimi et al., 2020; Agusalim & Karim, 2024), but this concern does not always result in active financial involvement. This result suggests a gap between values and real financial actions, as green finance tools like green bonds require more than good intentions. Different religions and cultures interpret environmental responsibility in various ways, causing inconsistent green finance practices rather than a unified effort. Banks prefer precise, measurable results, which religious motivations alone usually do not provide. According to Agusalim and Karim (2024), religious values do not directly guide investment decisions based on returns or market demand. Instead, green finance is often driven by financial benefits and regulations, such as lower interest rates or risk disclosures. Without these practical incentives, religiosity alone cannot direct banks toward green finance. This result means we need to better understand how moral values influence sustainable finance, as their impact depends on social norms and institutional rules (Samad et al., 2022). Hoff and Stiglitz (2016) also highlight that financial choices rely more on economics, risks, and regulations than on ethics. So, while religion may encourage caring for the environment, real financial decisions in green finance are shaped mainly by economic and structural factors.

Through which RLG contributes to GFIN, our study highlights the necessity of recognising the unique contributions of the mediator variables – GHRM, GOI, and GTL – as essential organisational resources that reflect and reinforce a commitment to sustainability. These mediators act as vital organizational resources that turn religious values into clear, measurable actions supporting sustainability. In the banking sector – where profit and compliance pressures are high – these mediators help align religiosity with green finance goals. For example, GHRM plays a crucial role by embedding environmental values into HR policies, such as hiring sustainability-focused staff, rewarding eco-friendly performance, and training employees on green practices. This institutionalizes religious ethics within the workforce, creating a culture of environmental responsibility that strengthens banks' green finance commitment. This finding supports earlier research (e.g., Mousa and Othman, 2020) showing that GHRM fosters a work environment receptive

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to sustainable initiatives, effectively translating religious values into practical support for green finance.

The distinct roles of GOI and GTL highlight the complex nature of green finance, where identity and leadership uniquely strengthen environmental commitment, supporting the idea that sustainable practices stem from a blend of ethical and moral values (Kumar et al., 2024). According to Ashforth and Mael (1989), a strong organizational identity shapes employee attitudes and aligns behaviors with the organization's mission. In this study, a GOI rooted in religiosity helps employees and stakeholders see their work as part of a larger ethical purpose, turning religious values into concrete green finance actions. This condition allows banks to embed religiosity-driven values into their brand and operations, encouraging the adoption of green financial products like green bonds and sustainable loans, which enhances their reputation and appeal to sustainability-focused stakeholders (Abdou et al., 2023). Supporting this, Al-Romeedy and El-Sisi (2024) find that GOI strengthens institutional commitment and investment in green finance.

Regarding GTL, it acts as a key channel for religiosity to influence green finance by fostering ethical leadership focused on environmental responsibility and long-term sustainability. Extending Abbas' (2024) framework, our findings show that GTL not only inspires employees through environmental ethics but also aligns diverse ethical perspectives, including religious beliefs, with green finance objectives. Thus, GTL offers a flexible foundation for integrating personal moral values into secular organizational practices, explaining how religiosity can manifest in green finance leadership.

Framed within the RBV, our findings call for a broader understanding of organizational resources that includes both tangible and intangible assets, enriching the conversation on sustainable finance and encouraging more profound exploration of how firms can leverage internal capabilities for environmental responsibility. The apparent influence of RLG on GHRM, GOI, and GTL shows that religiosity serves as a core resource shaping organizational culture and practices. This religious foundation promotes GHRM practices focused on sustainability, signaling an ethical approach to managing human capital. By integrating religious principles into HR, organizations can develop a workforce that is not only capable but also internally motivated to support sustainability efforts, thus strengthening human capital as a key strategic resource. This synergy between religiosity and GHRM aligns with RBV theory, suggesting that effective human resource management can drive superior performance and competitive advantage in green finance.

This study advances prior work by demonstrating that RLG directly shapes GOI, positioning it as a core intangible asset. Although Ashforth and Mael (1989) and Abdou et al. (2023) highlight the role of identity in supporting behaviours with strategic goals, our findings extend this by showing how RLG embeds ethical coherence within GOI. Different from profit-driven models (Wood & Friedline, 2024), this identity is rooted in moral values, enabling organisations to present authentic sustainability commitments. The linkage supports Al-Romeedy and El-Sisi (2024), affirming that value-based identities foster trust and stakeholder support. Thus, RLG is reframed as a foundational mechanism that internalises environmental ethics into finance-related behaviours. Theoretically, this strengthens the

RBV by identifying RLG as a distinct intangible resource that enhances competitive advantage through GOI. It can also be argued that our results refine frameworks by Mousa and Othman (2020) and Kumar et al. (2024), who explore internal ethical drivers, by showing that RLG fosters a consistent, pro-environmental identity. In this sense, GOI, shaped by religious values, moves beyond branding to become a structural enabler of green finance practices. These challenges compliance-based models, suggesting that belief-driven organisations are better positioned to institutionalise sustainability. The study thus adds depth to green finance literature by linking cultural-religious ethics to organisational identity as a strategic driver.

Furthermore, the direct link between religiosity (RLG) and green transformational leadership (GTL) shows that personal religious beliefs can influence a leader's ability to guide organisations toward sustainability. Our findings suggest that religiosity does more than promote general ethics. It provides leaders with a clear moral foundation that supports real, practical actions for environmental responsibility and green finance. This supports Agusalim and Karim's (2024) view that religious values shape ethical decisions in finance by aligning leadership with environmental goals. Our study adds that these values can strengthen GTL, making it more effective and less vulnerable to short-term profit pressures. Although studies like Koleva et al. (2023) note that religious leaders tend to value social responsibility, they often do not explain how those beliefs translate into sustainable practices. Our research fills this gap by showing how religious values can deepen GTL's influence and embed a long-term ethical mindset into organisational practices. This makes religiously inspired leaders well-positioned to lead sustainable efforts without compromising ethical standards. Our results also align with Mo et al. (2023), Astrachan et al. (2020), and Chan et al. (2019), who found that religious individuals are more likely to act ethically in professional settings, supporting the idea that religiosity strengthens moral leadership in sustainability efforts.

Interestingly, the research indicates that while GTL can influence GOI, it does not extend the same influence to GHRM. This result suggests that leadership can inspire an organisation-wide ethos around sustainability (as seen in GOI), but operationalising these values within specific functional areas such as HR may require additional mechanisms, such as targeted policies, dedicated resources, sustainability-focused recruitment processes, or specialised training frameworks that fall outside the direct influence of GTL. These findings challenge a common assumption in RBV literature – that transformational leadership can universally drive all aspects of green resource development within a firm (AlNuaimi et al., 2021; Singh et al., 2021). Instead, our study supports a more nuanced view, aligning with recent RBV expansions, such as those by Khan et al. (2024) and Cooper et al. (2023), which emphasise that different resources may require targeted, context-specific strategies for effective development and utilisation. This also supports the work of Abdou et al. (2023) and Alrowwad et al (2020), who argue that while green-oriented leadership can foster a sustainability-focused culture, the translation of these values into functional areas requires specialised interventions within each department. This perspective enriches RBV theory by highlighting that leadership, while critical, may

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need to be complemented with structural and procedural investments in certain areas, like HRM, to ensure the cohesive development of green resources.

The findings of this research provide practical insights for bank managers aiming to strengthen GFIN through religiosity (RLG) and its indirect pathways. First, since RLG does not directly influence GFIN, managers should create a work environment where ethics and sustainability go hand in hand. Promoting GTL is crucial, as such leaders can embed environmental values into the bank's strategy and operations. Second, leadership development programs should focus on combining ethics with environmental responsibility. Third, the mediating role of GOI suggests that embedding sustainability into a bank's culture and brand can boost its image in an eco-aware market. A strong green identity helps build stakeholder trust and differentiate the bank. Fourth, GHRM is essential for equipping employees with the skills and motivation to carry out green finance tasks. Managers should align HR strategies, like recruitment, training, and evaluations, with sustainability goals. Fifth, since leadership shapes culture broadly while HRM impacts daily behavior, tailored approaches are needed to address both levels. Finally, especially in emerging markets, using religiosity-inspired values can give banks a strategic edge while also meeting rising regulatory demands.

CONCLUSION

This study investigates how religiosity influences green finance adoption in the banking sector by examining its indirect effects through internal organisational resources. The findings reveal that religiosity does not directly drive green financial practices. Instead, it shapes key internal mechanisms—human resource practices, organisational identity, and leadership style—that translate religious values into sustainability actions. Each of these internal factors serves as a distinct channel that links ethical orientations with environmental finance practices, offering new insights into how value-based drivers support long-term sustainability goals. These results contribute to the literature by extending the Resource-Based View (RBV) to include religious values as a strategic organisational asset in emerging market contexts.

Based on these findings, banking institutions—especially in emerging markets—are encouraged to strengthen internal capacities that align with sustainability principles. Policies should focus on integrating environmental concerns into employee recruitment and performance evaluations, fostering a shared organisational identity committed to sustainability, and cultivating leadership that prioritises ethical and long-term goals. Regulatory bodies and policymakers may also consider providing incentives for banks that implement internal strategies promoting green finance, not only through external compliance but also through internal cultural transformation. A values-based and integrated approach can position banks as active contributors to environmental stewardship while enhancing their long-term competitiveness.

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