FACTORS AFFECTING THE INTENTION TO USE GREEN CONSUMER LOANS: THE MODERATING ROLE OF FINANCIAL LITERACY AND ENVIRONMENTAL AWARENESS

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Abstract: ***This study investigates factors influencing green loan usage intentions using the extended theory of planned behaviour (TPB) and social exchange theory (SET). The model specifically examines the mediating role of green loan demand and the moderating effects of Financial Literacy and environmental benefit awareness. Analysing survey data from 340 valid respondents via SmartPLS 4 (PLS-SEM), the findings reveal that attitudes, subjective norms, perceived behavioural control, and institutional trust positively drive green loan demand. Green loan demand acts as a full mediator in translating these factors into actual borrowing intention. However, the moderating roles of Financial Literacy and environmental benefit awareness were not statistically supported. The study provides practical implications for banks to simplify loan procedures and promote transparent green financial communication.***

• Keywords: *green consumer loans, theory of planned behavior, green loan demand.*

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1. Introduction

In the context of increasingly severe climate change, countries around the world, including Vietnam, are striving to achieve the NetZero 2050 goal towards sustainable development (Do, 2025). This has boosted the development of green finance initiatives, especially green consumer loans at commercial banks. These products focus on supporting consumers in accessing environmentally friendly solutions such as electric vehicles, solar energy, and energy-efficient housing, with many preferential interest rates and loan conditions. However, despite receiving considerable attention, the percentage of customers actually using green consumer loans remains very low (Nguyen Thi Anh Ngoc, 2023).

Previous studies have primarily focused on applying standard behavioral theory frameworks, such as the Theory of Planned Behavior (TPB), to analyze the influence of positive attitudes, social pressure, and a sense of control over behavior on the intention to use green financial products. These studies indicate that while these factors shape general beliefs and desires, they often fail to strongly predict actual behavioral intention toward green loans, suggesting the need for additional mechanisms like underlying demand drivers. In Vietnam, although there have been some studies on attitudes and behaviors towards green consumer loans or green finance, no work has fully and simultaneously assessed the mediating role of green loan demand in the relationship between antecedent factors and the intention to use green credit. The moderating role of fianncial literacy (FL) and Environmental benefit awareness (EBA) has also never been integrated into a unified analytical model. In particular, institutional trust, which is a new variable with significant potential in the context of green credit, has not yet been explored in depth.

Therefore, this study aims to fill the gap by proposing an expanded original theoretical model in which: (1) Green loan demand (GLD) is constructed as the main mediating variable, (2) Financial literacy (FL) and Environmental benefit awareness (EBA) are used as moderating variables, and (3) institutional trust is added as a new antecedent factor. This model not only clarifies the mechanism of the shift from awareness to behavior but also enriches the traditional TPB theoretical framework in the field of green finance in developing countries like Vietnam.

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2. Theoretical background on green consumer loans, loan demand and usage intention

2.1. Green Consumer Loans and Underlying Theories

Fundamentally, consumer loans are financial products provided to individuals or households to fund personal expenditures. They are specific loans offered to help people finance eco-friendly products including electric cars, energy-efficient new appliances, or greener housing (Lapinskienė et al., 2025). Green consumer loans differ from conventional consumer loans in three fundamental aspects. First, they require clearly specified environmental eligibility criteria to ensure funds are used exclusively for qualified green purposes. Second, they involve additional evaluation and monitoring procedures to assess not only credit risk but also environmental contributions. Third, they are often offered with preferential financial conditions, such as lower interest rates or flexible repayment terms, to encourage sustainable consumption (Alcarva et al., 2026). Despite the proactive efforts of numerous commercial banks in offering these products with preferential conditions, the actual adoption rate remains disproportionately low compared to the growing environmental awareness among consumers (Nguyen & Ngoc, 2025). This paradox highlights a critical 'value-action gap' that requires deep investigation. Because taking a green loan is a high-involvement financial decision involving long-term commitments and perceived risks, researching green consumer loan behavior is urgently needed. This will uncover the cognitive mechanisms that translate mere environmental interest into actual borrowing demand, thereby helping financial institutions effectively bridge the gap between green intent and actual adoption.

This research assumes the application of the Theory of Planned Behavior (TPB) and the Social Exchange Theory (SET) to explain the development of borowing intention. The relevance of the model in the explanation of green financial decision-making is also supported by empirical evidence in Vietnam (Nguyen et al., 2022), and the capacity to explain is increased by extensions of the model including financial perceptions (Nguyen et al., 2025).

Moreover, SET implies that people make choices based on the estimated benefits and costs. When it comes to green consumer loans, the consumer will evaluate the relative merit of environmental and long-term financial advantages in comparison to perceived costs, risk, and uncertainty. Those factors are specifically significant to green finance because even the environmental awareness person are considering the benefit, cost, and risk of green products. The existing literature suggests that perceived financial gains are a major determinant of adoption intention (Ejaz et al., 2025), whereas institutional and environmental trust also affect the assessment of consumers (Lin et al., 2021). TPP and SET integration offer a holistic model of integration that correlates psychological and social variables with value-based assessment, which leads to green loan demand and intention to use.

2.2. Green Loan Demand and Intention to Use green loan products

Customer demand in financial services marketing arises from underlying financial needs, which refer to individuals' requirements to manage financial resources, mitigate financial risks, and achieve future financial goals (Ennew et al., 2013). Unlike general consumption needs, financial needs are inherently long-term and forward-looking, as they are closely linked to life-cycle planning and future uncertainty.

Green loan demand reflects the recognition of a financial need and the desire to obtain green financing solutions, capturing a consumer's perceived necessity for green products. In contrast, intention to use a product or services refers to the individual's conscious plan or readiness to actually adopt and use a specific product (Ajzen, 1991). While demand is need-driven and relates to problem recognition, intention is action-oriented and reflects a higher level of commitment toward behavioral execution (Ennew et al., 2013). Therefore, green loan demand can be considered an antecedent to intention, serving as a transitional stage between cognitive evaluation and behavioral intention.

In the context of green financial services, customers do not immediately form usage intentions upon exposure to psychological and social drivers. Instead, these factors first shape their perceived need for green financing, referred to as green loan demand. Drawing on the Theory of Planned Behavior and Social Exchange Theory, this study conceptualizes green loan demand as a mediating construct that captures the cognitive evaluation and value-based assessment preceding intention formation. This approach reflects the multi-stage decision-making process in financial services, where demand formation acts as a critical transitional

stage between perception and behavioral intention (Ennew et al., 2013).

2.3. The factors impact green loan demand and intention to use green consumer loans

Previous studies show that factors from the Theory of Planned Behavior (TPB) have an important influence on green consumption behavior. In particular, a positive attitude increases consumers' interest and willingness to choose green financial products (Nguyen et al., 2022; Xie et al., 2024). Subjective norms, which reflect perceived social pressure from family and society, can also influence individuals' intention to engage in green financial practices (Chen et al., 2023). In addition, perceived behavioral control represents the individual's confidence in their ability to access and use green loans, which can strengthen their demand. In the context of green finance, institutional trust is also essential, as it reduces perceived risk and increases consumers' willingness to adopt financial products (Chen & Chang, 2012).

Furthermore, recent studies suggest that cognitive factors do not directly lead to behavioral intention but operate through a value evaluation process. Xie et al. (2024) and Ejaz et al. (2025) confirm that perceived value and demand act as key mechanisms that translate perceptions into intention. Many studies also highlight a gap between positive perception and actual behavior, indicating that consumers only form intention when they perceive sufficient value and real need (Geovany Carrión-Bósquez et al., 2024; Liu et al., 2025).

Moreover, the conversion from demand to intention may vary across individuals. Financial literacy enables individuals to better evaluate costs, benefits, and risks, thereby strengthening the relationship between demand and intention. At the same time, environmental benefit awareness plays a reinforcing role, as individuals who clearly understand environmental benefits are more likely to translate their demand into actual intention (Yucel et al., 2023).

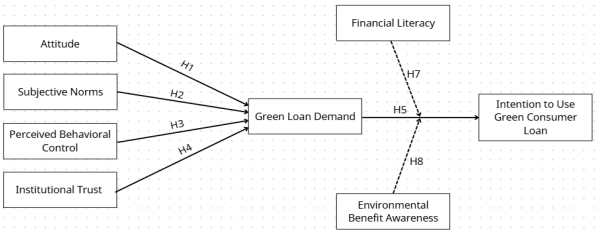
3. Methodology

3.1. Research model and hypotheses

This study focuses on the impact of Attitude, Subjective Norms, Perceived Behavioral Control, and institutional trust on the intention to use green consumer loans, through the mediating role of Green Loan Demand and the moderating roles of Financial Literacy and Environmental Benefit Awareness. The research aims to answer the following questions: (1) How do factors such as attitude, subjective norms, perceived behavioral control, and institutional trust influence consumer demand for green loans? (2) Does green loan demand act as a mediator in the relationship between antecedent factors and the intention to use green consumer loans? (3) Do financial literacy and awareness of environmental benefits moderate the relationship between green loan demand and the intention to use green consumer loans?

Based on the extended Theory of Planned Behaviour (TPB) and Social Exchange Theory (SET), the authors propose the research model and hypotheses. Specifically, while TPB provides the foundation for attitude, subjective norms, and perceived behavioural control, SET is utilised to integrate institutional trust into the model. According to SET, consumers evaluate the perceived benefits and risks before making high-involvement financial decisions (Homans, 1958; Blau, 1964). In this context, institutional trust acts as a crucial mechanism to lower perceived risks and increase perceived value, thereby driving green loan demand (Chen & Chang, 2012; Susan & Pan, 2024). Thus, the hypotheses are proposed as follows:

Figure 1: Research Model Source: Proposed by the authors



H1: Attitude positively affects the Green Loan Demand.

H2: Subjective Norms positively affect the Green Loan Demand.

H3: Perceived Behavioral Control positively affects Green Loan Demand.

H4: Institutional trust positively affects Green Loan Demand.

H5-6: Green Loan Demand mediates the relationship between the determinants (ATT, SN, PBC, IT) and Intention to use green loan products.

H7: Financial Literacy positively moderates the relationship between Green Loan Demand and Intention to use green loan products.

H8: Environmental Benefit Awareness positively moderates the relationship between Green Loan Demand and Intention to use green loan products.

3.2. Measurement items

Most of the measurement items were adapted from previous studies. Specifically, the scales for Attitude, Subjective Norms, Perceived Behavioral Control were inherited from Nguyen et al. (2025). The scale for financial literacy was based on Nguyen et al. (2017) . The items measuring institutional trust were adapted from Tan et al. (2022). The scale for Green Loan Demand was derived from Joshi and Rahman (2015), while Intention to Use Green Consumer Loans was based on Ajzen (1991). Finally, Environmental Benefit Awareness was measured using items from Hansla et al. (2008) and Dunlap et al. (2000).

3.3. Sample and data sources

The target respondents are consumers aged 18 to 45 residing in major Vietnamese cities who have access to consumer loans from banks. The questionnaire was designed using a 5-point Likert scale and was adjusted based on a pilot test with 20 consumers before the official survey was conducted from January to March 2026 using a convenience sampling method. The result collected 350 responses; after data cleaning, the number of valid questionnaires for structural equation modeling analysis was 340. The study utilizes SMART PLS 4.0 software to conduct the analysis. This is a powerful tool for primary data analysis, especially in studies using Partial Least Squares Structural Equation Modeling (PLS-SEM). A major advantage of SMART PLS is its ability to work with complex models, small sample sizes, and data that does not require a normal distribution (Hair et al., 2022). The descriptive statistics of the research sample are presented in Table 1.

Table 1 Descriptive statistics of the research sample

Criteria	Description	Number of Observations	Percentage (%)
Age	18-24	203	59.70%
	25-34	63	20.32%
	35-44	42	13.55%
	>45	32	10.32%
Income after tax	<10M VND	191	61.61%
	10-20M VND	65	20.97%
	20-30M VND	42	13.55%
	>30M VND	42	13.55%
Surplus income each month to repay a green consumer loan	Yes, easily	78	25.16%
	Yes, with effort	124	40.00%
	No, but can manage	80	25.81%
	No, can not affort	58	18.71%
Banking Usage Frequently	1-2 services	170	54.84%
	3-4 services	104	33.55%
	5-6 services	41	13.23%
	7 or more services	25	8.06%

Source: Analyzed from survey data.

The data analysis process using PLS-SEM is systematically conducted through two main stages: evaluating the measurement model and assessing the structural model. First, the measurement model is tested to confirm the internal consistency reliability, convergent validity, and discriminant validity of the scales, ensuring that the survey data objectively and accurately reflects the latent constructs. Second, the structural model is examined to test the proposed hypotheses. Specifically, path coefficients and p-values (with a significance level of $p < 0.05$) are evaluated to determine the statistical significance of the relationships. To handle the complexity of the model, the bootstrapping technique is applied to comprehensively assess the direct, mediating, and moderating effects. Finally, the explanatory power of the model is measured through the coefficient of determination (R^2) (Hair et al., 2022).

4. Results and discussion

4.1. Measurement Model

The results of the measurement model assessment indicate that all constructs in the study achieve a high level of reliability and validity. First, the outer loading results show that all indicators exceed the recommended threshold of 0.7, ranging from 0.769 (GLD1) to 0.886 (EBA1). This demonstrates that all observed variables adequately represent their corresponding latent constructs.

Regarding internal consistency reliability, both Cronbach's Alpha and Composite Reliability (CR) values are above 0.8 for all constructs. Specifically, Cronbach's Alpha ranges from 0.821 (SN) to 0.909 (IT), while CR values range from 0.822 to 0.910. These results confirm that the measurement scales exhibit strong internal consistency and reliability.

In terms of convergent validity, all Average Variance Extracted (AVE) values exceed 0.65, ranging from 0.651 to 0.762. This indicates that the constructs explain a substantial proportion of the variance of their indicators, thereby confirming good convergent validity.

Furthermore, discriminant validity is assessed using cross-loadings, the Fornell-Larcker criterion, and the HTMT ratio. The results show that each indicator loads highest on its respective construct, the square root of AVE for each construct is greater than its correlations with other constructs, and most HTMT values are below the strict threshold of 0.85 (with a few slightly exceeding but still below the acceptable threshold of 0.90) (Rasoolimanesh,

2022). Therefore, discriminant validity is established at an acceptable level.

Overall, these findings confirm that the measurement model satisfies all requirements for reliability, convergent validity, and discriminant validity, providing a solid foundation for subsequent structural model analysis.

4.2. Structural Model

To evaluate the structural model using SmartPLS4, this study examines multicollinearity through VIF values, the significance of relationships using path coefficients, the explanatory power using R^2, and the importance of variables using f^2, following the recommendation of Hair et al. (2022).

The results show that all VIF values are below 3.3, indicating that there is no multicollinearity problem in the model. The path coefficients obtained from Bootstrapping with 5,000 samples show that all main relationships are statistically significant ($p < 0.05$). Therefore, hypotheses H1, H2, H3, H4, and H5 are supported.

In addition, the mediation analysis shows that Green Loan Demand (GLD) plays a mediating role in the relationship between independent variables and intention. Therefore, H6 is supported.

However, the moderating effects of Financial Literacy (FL) and Environmental Benefit Awareness (EBA) are not statistically significant ($p > 0.05$). Therefore, hypotheses H7 and H8 are not supported.

The R^2 results show that Green Loan Demand (GLD) has an adjusted R^2 of 0.614, meaning that 61.4% of its variance is explained by the independent variables. Similarly, Intention (INT) has an adjusted R^2 of 0.665, indicating that 66.5% of the variation in intention is explained by the model.

To assess the importance of independent variables, this study uses f^2 as suggested by Hair et al. (2022). The results show that Perceived Behavioral Control (PBC) has the strongest effect on GLD, followed by Attitude (ATT) and Subjective Norms (SN), while Institutional trust (IT) has a weaker effect. In addition, GLD has a strong impact on INT, showing that green loan demand is an important factor in driving the intention to use green consumer loans.

Table 2: Assessment results

Relationship	Hypothesis	Standardized Coefficient	Mean	Std. Deviation	T Value	P Value	Result
ATT → GLD	H1	0.208	0.213	0.079	2.640	0.008	Supported
SN → GLD	H2	0.212	0.215	0.077	2.768	0.006	Supported
PBC → GLD	H3	0.341	0.337	0.062	5.525	0.000	Supported
IT → GLD	H4	0.163	0.159	0.055	2.934	0.003	Supported
GLD → INT	H5	0.443	0.441	0.054	8.151	0.000	Supported
EBA → INT	H6	0.434	0.432	0.052	8.343	0.000	Supported
FL → INT	H7	0.026	0.033	0.049	0.531	0.595	Not supported
EBA × GLD → INT	H8	0.040	0.036	0.041	0.955	0.340	Not supported
FL × GLD → INT	H9	-0.015	-0.011	0.040	0.367	0.714	Not supported

Source: Analyzed from survey data.

4.3 Discussion of research results

The findings reveal that attitudes, subjective norms, perceived behavioural control (PBC), and institutional trust all significantly and positively drive green loan demand. This finding is highly consistent with the Theory of Planned Behaviour (TPB) and Social Exchange Theory (SET), as well as previous empirical studies by Nguyen et al. (2025) and Susan & Pan (2024). Notably, perceived behavioural control emerges as the strongest predictor. This confirms the core assumption of TPB that, when engaging in high-involvement decisions with long-term financial commitments, consumers heavily depend on their perceived capability and resource accessibility. Furthermore, aligning with SET, institutional trust effectively reduces perceived risks and uncertainty, thereby successfully increasing the practical demand for green financial products.

Furthermore, the structural analysis highlights the full mediating role of green loan demand in the relationship between antecedent factors and the intention to use green consumer loans. This finding provides empirical support for the theoretical arguments of Xie et al. (2024) and Geovany Carrión-Bósquez et al. (2024), who indicated that in high-involvement financial decisions, positive environmental attitudes or social pressures alone are often insufficient to directly drive behavioral intention. Consistent with this established basis, the current study demonstrates that these cognitive factors must first be translated into a tangible "demand" such as the actual need to purchase an electric vehicle or install solar panels before any borrowing intention is formed. This mediating mechanism successfully explains the 'value-action gap' commonly debated in sustainable consumption literature, proving that a practical value assessment is a mandatory prerequisite before any financial commitment is made.

Contrary to the initial theoretical expectations (Muhammad, 2025; Hrvoje Serdarušić et al., 2024), the study found no statistical evidence supporting the moderating roles of financial literacy and environmental benefit awareness (rejecting H7 and H8). The specific demographic characteristics of the research sample explain this deviation from previous

theories. With nearly 60% of respondents belonging to Generation Z (18-24 years old) and relatively modest incomes, their high-involvement financial decisions are primarily driven by immediate, practical consumption needs and actual financial capacity. For this demographic, once a genuine demand for a green product is established, their intention to secure a loan is formed directly, largely independent of their theoretical financial knowledge or macro-level environmental consciousness.

5. Conclusion and implications

In this research, the authors successfully integrate two important theoretical frameworks, namely the Theory of Planned Behavior (TPB) and Social Exchange Theory (SET), to explain the intention to use green consumer loans. The findings show that Attitude (ATT), Subjective Norms (SN), Perceived Behavioral Control (PBC), and institutional trust (IT) do not directly influence Intention (INT), but operate through a mediating mechanism, namely Green Loan Demand (GLD). This confirms that consumers only form intention when initial perceptions are transformed into actual demand and perceived value. Therefore, the study contributes to clarifying the mechanism of green loan intention formation and explains the gap between positive perceptions and actual behavior in the context of green finance.

Based on these findings, several implications can be proposed for commercial banks. Since Perceived Behavioral Control (PBC) has the strongest impact on Green Loan Demand (GLD), banks should focus on improving customers' perceived ease of access by simplifying loan procedures, reducing documentation requirements, and enhancing digital loan platforms. In addition, as institutional trust (IT) significantly affects Green Loan Demand (GLD), banks should strengthen transparency in communication, especially regarding loan conditions and long-term benefits, to reduce perceived risk. Furthermore, given that Green Loan Demand (GLD) fully mediates the relationship between antecedents and Intention (INT), banks should design products that directly stimulate actual consumption needs (e.g., green housing, solar energy, electric vehicles), thereby converting positive perceptions into concrete demand.

For policymakers, appropriate supporting policies are needed to promote the development of the green finance market. Specifically, implementing subsidy programs, interest rate incentives, or tax support for green consumption products can increase the attractiveness of green loans. Moreover, communication activities should be strengthened to raise public awareness of the environmental and economic benefits of green financial products, thereby creating a foundation to promote demand and usage behavior in the long term.

Despite its contributions, this study still has several limitations. First, the sample mainly consists of young respondents, especially Generation Z, which may limit the generalizability of the findings to other customer groups. Second, the study does not consider the effect of greenwashing, which refers to misleading communication about the "greenness" of products, and this may influence institutional trust and behavior. Therefore, future research should expand the sample to include more diverse age and income groups, and incorporate greenwashing as an additional variable to provide a more comprehensive understanding of green loan behavior.

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