



# Research on the Impact and Mechanism of Green Financial Products on Users' Purchase Intention

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**Abstract.** This study focuses on users' purchase intention toward green financial products, aiming to address the predicament of activating the demand side and existing research gaps. It explores the formation mechanism of purchase intention under the influence of information transparency, green brand trust in banks, and social reference groups, as well as the chain mediating effect of "perceived value - usage attitude". Data were collected through questionnaires, and a structural equation model was constructed for verification. The results show that information transparency, brand trust, and social influence positively promote perceived value and usage attitude, thereby enhancing purchase intention. This provides insights for financial institutions to optimize their products.

**Keywords:** Green Financial Products, Information Transparency, Brand Trust, social influence.

## 1 Introduction

Driven by the "dual-carbon" goals and green development strategies, green finance has become a core driver for the reform and sustainable development of China's financial system. As of the end of 2024, the outstanding scale of green bonds in China exceeded 3.5 trillion yuan, and the balance of green credit surpassed 28 trillion yuan. Financial institutions such as banks and securities firms have actively deployed products including green wealth management, green credit, and carbon-neutral funds, forming a diversified system of green financial products. However, in contrast to the massive market supply, public acceptance of green financial products still has room for improvement. According to the China Green Financial Consumer Behavior Report (2024), only 23% of respondents have explicitly purchased green financial products. Key barriers restricting purchase behavior include "not knowing how to choose," "concerns about 'green-washing' risks," and "doubts about the stability of returns." Meanwhile, scholars at home and abroad have accumulated rich theoretical achievements in research on green financial products, mainly focusing on three perspectives: First, based on the theory of information asymmetry, they explore the impact of product information disclosure quality on consumer decisions, arguing that transparent information such as fund investment directions and environmental benefits can reduce perceived risks [1]. Second,

based on trust theory, they emphasize that the brand image and professional trust of financial institutions are core variables to alleviate concerns about "greenwashing" and promote product acceptance [2]. Third, based on the theory of planned behavior, they analyze the role of social reference groups, subjective norms, and other factors in shaping individual attitudes and intentions [3]. At the same time, scholars have gradually paid attention to the mediating role of "perceived value" and "usage attitude": Perceived value, as consumers' comprehensive evaluation of the "functional-social" dual value of products, has been confirmed as a key bridge connecting external stimuli and purchase intention. Usage attitude, as individuals' positive evaluation of products [4], has also been widely verified for its transmission effect between social influence, value perception, and intention [5]. However, existing studies mostly explore the impact of a single factor, and there is a lack of in-depth analysis of the systematic mechanism through which the three variables—"information transparency, brand trust, and social influence"—affect purchase intention via the mediation of "perceived value-usage attitude," making it difficult to reveal the complex causal relationships between variables.

Against this backdrop, this study focuses on the practical predicament of "activating the demand side" of green financial products and the gaps in theoretical research, and addresses the following core questions: How is consumers' purchase intention toward green financial products formed under the combined influence of information transparency, green brand trust in banks, and social reference groups? Does "perceived value" and "usage attitude" have a chain mediating effect in this process? To answer these questions, this study takes ordinary consumers as the research object, collects data through questionnaires, and constructs a structural equation model to verify the formation mechanism of purchase intention.

## **2 Literature Review and Hypothesis Development**

### **2.1 Information Transparency and Purchase Intention**

In the field of green financial products, information transparency specifically refers to the degree of openness of product-related information. High information transparency can reduce consumers' perceived uncertainty and mitigate the risk of adverse selection. Existing studies have shown that the quality of information disclosure of financial products is positively correlated with consumer trust. Moreover, due to their dual attributes of "financial nature" and "environmental protection nature," green financial products are more significantly influenced by information transparency in consumers' decision-making [6]. Wu & Long (2024) found that the more detailed the environmental information disclosure of green bonds, the higher the investors' subscription intention[7].

### **2.2 Brand Trust and Purchase Intention**

According to trust theory, brand trust is consumers' subjective expectation that a brand will fulfill its commitments, which can reduce psychological risks in transactions [8]. In the financial field, brand trust manifests as consumers' recognition of the professionalism and integrity of financial institutions. As the issuers of green financial products,

banks' brand trust directly affects consumers' acceptance of their products: on the one hand, green products from highly trusted banks are more likely to be perceived as complying with environmental policies and ethical standards; on the other hand, brand trust can alleviate consumers' concerns about the "greenwashing" risk of green products [9].

### **2.3 Social Influence and Purchase Intention**

The "subjective norm" in the theory of planned behavior emphasizes that individual behavior is influenced by the opinions and behaviors of social groups. Social influence acts on consumer decisions through "informational influence" and "normative influence" [10]. In the field of green consumption, the role of social influence is more prominent: green behaviors have an "altruistic attribute," and individuals are more likely to choose green products due to social identity [11].

### **2.4 Mediating Role of Perceived Value**

The theory of perceived value suggests that consumers form an overall evaluation of products through a "benefit-cost" trade-off, which serves as a core mediator linking external stimuli and behavioral intentions [12]. The perceived value of green financial products has dual dimensions: functional value and social value. Information transparency enhances functional value by reducing "information search costs," while brand trust improves social value by strengthening "perceived reliability." Existing studies have confirmed that perceived value plays a mediating role between financial product information disclosure and purchase intention, and the dual value characteristics of green products make this mediating effect more complex [13]. Based on this, this study proposes the following hypotheses:

H1: The information transparency of green financial products positively promotes users' perceived value.

H2: The brand trust of green financial products positively promotes users' perceived value.

H3: The social influence of green financial products positively promotes users' perceived value.

H4: Perceived value positively promotes purchase intention.

### **2.5 Mediating Role of Usage Attitude**

Attitude refers to an individual's positive or negative evaluation of behavior, which directly drives behavioral intention. The formation of usage attitude is influenced by both "cognition" and "emotion" [14]. In the context of green finance, social influence shapes individual attitudes through "subjective norms," while perceived value strengthens positive attitudes through "cognitive identification." Studies have shown that the more positive consumers' attitudes toward green financial products are, the stronger their purchase intention, and the mediating effect of attitude between external stimuli and intention has been verified repeatedly [15]. Based on the above analysis, this study proposes the following hypotheses:

H5: The information transparency of green financial products positively promotes users' usage attitude.

H6: The brand trust of green financial products positively promotes users' usage attitude.

H7: The social influence of green financial products positively promotes users' usage attitude.

H8: Usage attitude positively promotes purchase intention.

### 3 Data Analysis

This study collected data through Wenjuanxing with a total of 315 questionnaires collected, among which 300 were valid, resulting in an effective response rate of 95.2%. After collecting the questionnaire data, this study conducted statistics on the valid data. Specifically, male respondents accounted for 46.6%, while female respondents accounted for 53.3%. The age distribution of the respondents was relatively uniform, and the income of the subjects was mainly medium and high, which was consistent with the audience profile of financial investment products.

#### 3.1 Reliability and Validity Analysis

This study adopted Cronbach's alpha for reliability analysis and KMO value for validity analysis. All items in each dimension of the questionnaire were derived from mature scales. Reliability analysis via SPSS 27.0 showed that the Cronbach's alpha for information transparency was 0.847, for brand trust was 0.860, for social reference groups was 0.880, for perceived value was 0.879, for usage attitude was 0.861, and for purchase intention was 0.882. Validity analysis of the entire questionnaire using SPSS 27.0 revealed an overall KMO value of 0.982, indicating good validity of the questionnaire.

#### 3.2 Fit Analysis

This study used Smart-PLS 4.0 software to obtain the overall fitting results of each indicator variable, as shown in Table 1. The factor loadings of all measurement variables were greater than 0.7, indicating that the measurement items could well explain the corresponding latent variables. The composite reliability (CR) of each latent variable was greater than 0.7, suggesting that each indicator variable had good internal consistency. The average variance extracted (AVE) value of each latent variable was greater than 0.5, indicating that each latent variable had good convergent validity.

**Table 1.** Overall Fitting Effect of Each Indicator Variable

Latent Variables	Measurement Variables	Cronbach's alpha	Composite reliability (rho c)	AVE	VIF
Usage Attitude(UA)	UA 1	0.842	0.904	0.759	2.04
	UA 2				2.035
	UA 3				1.919

Information Trans- parency(IT)	IT1				1.718
	IT2	0.804	0.884	0.718	1.706
	IT3				1.786
Reference Group(RG)	RG1				1.571
	RG2	0.791	0.878	0.705	1.705
	RG3				1.76
Brand Trust(BT)	BT1				1.908
	BT2	0.813	0.889	0.728	1.807
	BT3				1.692
Perceived Value(PV)	PV1				1.830
	PV2	0.802	0.883	0.716	1.628
	PV3				1.748
Purchase Inten- tion(PI)	PI1				1.768
	PI2	0.831	0.899	0.747	2.020
	PI3				1.994

### 3.3 Path Coefficient Analysis

This study conducted a path coefficient test using Smart-PLS 4.0, and the path coefficients were calculated via PLS-SEM, as shown in Table 2. It can be seen from the table below that all path results are significant, indicating that information transparency, brand trust, and reference groups can positively promote usage attitude and perceived value, thereby positively enhancing purchase intention.

**Table 2.** Test Results of the Hypothetical Model

Path	Original sample	Sample mean	Standard deviation	T statistics	P values	Conclusion
UA->PI	0.456	0.457	0.054	8.374	0.00	Significant
IT->UA	0.203	0.203	0.049	4.146	0.00	Significant
IT->PV	0.276	0.277	0.055	5.023	0.00	Significant
RG->UA	0.359	0.358	0.05	7.193	0.00	Significant
RG->PV	0.301	0.301	0.056	5.352	0.00	Significant
BT->UA	0.388	0.389	0.051	7.588	0.00	Significant

## 4 Conclusions

This study collected scale data through questionnaires and used Structural Equation Modeling (SEM) to verify the impact and mechanism of green financial products on consumers' purchase intention. The results show that green financial products have a positive promoting effect on consumers' purchase intention. Specifically, the information transparency, brand trust, and social influence of green financial products positively drive users' perceived value and usage attitude, thereby fostering users' purchase intention. This study provides enlightenment for subsequent financial institutions such as banks in designing green financial products: in addition to considering the unique features of the products themselves, they should disclose as much product information as possible, build a strong brand to enhance users' brand trust, and launch investment

portfolios and community reviews. These measures can leverage social influence to promote new user purchases and renewals of existing users.

The findings of this study not only empirically confirm the important role of information transparency, brand trust, and social influence in the field of green financial products but also further clarify the specific paths through which these factors affect consumers' purchase intentions. From the perspective of information transparency, in the context where green financial products are often accompanied by information asymmetry, sufficient and open product information can effectively reduce consumers' doubts and risks. For example, detailed disclosure of the investment direction of green funds, the environmental benefits achieved, and the specific use of funds allows consumers to have a clearer understanding of the product's characteristics and value, thereby enhancing their perceived value. This is consistent with previous research on information asymmetry in financial markets, which emphasizes that improving information transparency is an important means to protect the rights and interests of investors and promote market efficiency.

In terms of brand trust, the results of this study highlight the special significance of brand building for green financial products. In the financial industry, where reputation and credibility are crucial, a good brand image of a financial institution can make consumers more confident in its green financial products. Consumers tend to believe that financial institutions with high brand trust will strictly abide by environmental commitments and avoid "greenwashing" behaviors, thus reducing their psychological concerns when purchasing. This also reminds financial institutions that while developing green financial products, they should pay attention to long-term brand building, improve service quality, and strengthen communication with customers to enhance brand trust.

Social influence, as another important factor, reflects the impact of group behavior and opinions on individual decision-making. In the field of green consumption, which is closely related to social responsibility and environmental protection, individuals are more likely to be influenced by the attitudes and behaviors of reference groups. When people around them actively purchase and recommend green financial products, individuals are more likely to generate positive usage attitudes and purchase intentions. This provides a new idea for financial institutions to promote green financial products, that is, by building a good social atmosphere and utilizing the role of social networks, such as encouraging existing users to share their experiences in the community, organizing green investment exchange activities, etc., to expand the social influence of products and attract more potential customers.

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