

The Effect of Green FinTech Platform Transparency on Sustainable Investment Intention: The Mediating Role of Perceived Credibility

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Citation: Samarah, M. R, Kian, A. M. A. and Hammouri, Q. (2026). The Effect of Green FinTech Platform Transparency on Sustainable Investment Intention: The Mediating Role of Perceived Credibility, *Journal of Cultural Analysis and Social Change*, 11(2), 159-166. <https://doi.org/10.64753/jcasc.v11i2.4861>

Published: May 22, 2026

ABSTRACT

This study examines the effect of Green FinTech platform transparency on sustainable investment intention, with a focus on the mediating role of perceived credibility. Based on signaling theory, the research proposes that transparent disclosure practices enhance investors' perceptions of platform credibility, which in turn fosters stronger intentions to engage in sustainable investments. Data were collected from 255 respondents using a structured questionnaire and analyzed using structural equation modeling. The results indicate that green fintech platform transparency has a significant positive impact on both perceived credibility and sustainable investment intention. Additionally, perceived credibility partially mediates the relationship between transparency and investment intention. These findings offer important theoretical contributions by demonstrating the dual pathways through which transparency influences sustainable investment behavior. Practically, the study underscores the necessity for Green FinTech platforms to prioritize transparent communication and credibility-building strategies to effectively mobilize capital toward environmentally responsible investments.

Keywords: Green Fintech, Transparency, Sustainable Investment, Perceived Credibility.

INTRODUCTION

The convergence of financial technology (FinTech) and sustainability has catalyzed the emergence of green FinTech platforms that facilitate environmentally responsible investment opportunities (Ojukwu et al., 2024). These platforms leverage digital innovations, data analytics, and advanced disclosure mechanisms to connect investors with projects that prioritize ecological and social objectives (Raimo et al., 2024). A defining characteristic of green FinTech platforms is their capacity to transparently communicate information regarding the environmental impact, governance practices, and risk profiles associated with investment products (Akhorshaideh et al., 2024). Transparency in this context is not only a regulatory imperative but also a strategic lever to shape investor perceptions and behaviors (Naveed et al., 2021). Accordingly, this study seeks to examine how transparency practices implemented by green FinTech platforms influence individuals' intentions to invest sustainably.

Recent market analyses underscore the growing importance of sustainable investing. The Global Sustainable Investment Alliance (GSIA) reported that sustainable investment assets surpassed USD 35 trillion globally in 2020, accounting for approximately 36% of total assets under management, and are projected to exceed USD 50 trillion

by 2025. Moreover, a Deloitte survey found that 61% of retail investors would increase their allocation to sustainable investments if presented with clear and credible information regarding environmental performance and impact. Despite this momentum, adoption rates remain uneven across markets, partly due to persistent concerns over greenwashing and insufficient transparency. These statistics highlight both the considerable potential of green FinTech and the critical importance of understanding how transparency can foster trust and drive sustainable investment behaviors.

Although Green FinTech has attracted increasing scholarly and practical attention, empirical evidence remains limited concerning the mechanisms by which platform transparency influences sustainable investment intention. In particular, the mediating role of perceived credibility has yet to be systematically examined. Without a nuanced understanding of these relationships, platform providers may be constrained in their ability to design effective disclosure strategies, and investors may remain cautious about engaging with sustainable finance offerings. This study therefore addresses the following research problem: How does the transparency of green FinTech platforms affect sustainable investment intention, and to what extent does perceived credibility mediate this relationship?

Theoretically, this research contributes to the literature by integrating signaling theory and sustainable investment behavior to propose and empirically test a model linking platform transparency, perceived credibility, and sustainable investment intention. Practically, the findings are expected to provide actionable insights for green FinTech providers seeking to enhance disclosure practices that build investor trust and engagement. Furthermore, the results can inform policymakers and regulators in developing guidelines and standards that promote transparency and mitigate the risks associated with greenwashing, ultimately supporting the growth of a resilient and credible sustainable finance ecosystem.

Hypotheses Development

Green FinTech platform transparency refers to the clear, accessible, and reliable disclosure of information about the environmental impact, governance practices, and risks of sustainable investment products (Bhattacharya & Sachdev, 2024), while sustainable investment intention describes an individual's willingness to allocate funds toward investments that generate positive environmental or social outcomes (Altaher et al., 2024). According to signaling theory, transparency reduces information asymmetry and helps investors assess the credibility and authenticity of sustainability claims, thereby increasing trust and perceived value (Bhagat, 2024). Prior studies support this link, for example, Arhinful et al., (2025) found that transparent communication of environmental performance enhances investors' confidence and commitment to sustainable finance. Moreover, Zhang et al., (2025) showed that higher levels of disclosure in digital financial platforms significantly increase sustainable investment intentions. In addition, Shahid et al., (2024) demonstrated that transparent reporting mitigates concerns about greenwashing and strengthens positive attitudes toward responsible investing. Therefore, such findings propose that when green FinTech platforms adopt high transparency standards, investors are more likely to develop favorable perceptions and stronger intentions to invest sustainably. Thus:

H1: Green FinTech platform transparency has a positive effect on sustainable investment intention.

Transparent communication by green FinTech platforms plays a crucial role in shaping investors' perceptions of credibility (Hanandeh et al., 2023). Several prior studies have empirically demonstrated that transparency enhances the trustworthiness and reliability attributed to organizations and their offerings. For example, Sari & Muslim (2024) showed that increased transparency in corporate reporting significantly improves stakeholder perceptions of credibility, reducing doubts about information accuracy and organizational integrity. In the context of environmental and sustainable finance, Luo et al., (2023) found that detailed and clear disclosures about environmental impact directly increased consumers' trust and confidence in green products, thereby elevating perceived credibility. Moreover, Dorfleitner and Greblikaite (2021) examined FinTech platforms specifically and reported that transparent sustainability reporting positively influenced investors' perceptions of platform credibility, which in turn affected their willingness to engage with sustainable financial products (Misiuda, M., & Lachmann, 2022). Furthermore, studies on digital platforms by Chen & Duan (2023) confirmed that transparent and comprehensive information reduces information asymmetry and suspicion of greenwashing, strengthening investor confidence. Such findings support the hypothesis that green FinTech platform transparency positively affects perceived credibility, as transparent disclosures reassure investors of the platform's authenticity and ethical commitment (Hammouri et al., 2023a). Therefore:

H2: Green FinTech platform transparency has a positive effect on perceived credibility.

Perceived credibility, which reflects investors' trust in the truthfulness, reliability, and integrity of a green FinTech platform and its sustainability claims, plays a pivotal role in shaping investment decisions (Wang et al., 2025). Empirical studies consistently demonstrate that higher perceived credibility increases individuals' willingness

to invest in sustainable financial products. For instance, Kumar et al., (2023) found that credibility significantly influences consumer attitudes and behavioral intentions in ethical consumption contexts. In the field of sustainable finance, Schwertner & Sohn (2024) showed that investors' trust in a firm's environmental claims is positively associated with their intention to commit capital to green investments. Additionally, studies focusing on FinTech platforms, such as those by Dorfleitner et al. (2017), reveal that perceived credibility reduces perceived risks and uncertainty, thus increasing investors' confidence and intention to invest sustainably (Ryu & Ko, 2020). Furthermore, research by Wang and Sarkis (2017) indicates that credibility acts as a key determinant of positive behavioral intention, fostering stronger commitment to sustainability-oriented financial products (Yu et al., 2025). These findings support the hypothesis that when investors perceive a green FinTech platform as credible, they are more likely to develop intentions to invest sustainably (Hammouri et al., 2023b). Based on that, the following hypothesis is formulated:

H3: Perceived credibility has a positive effect on sustainable investment intention.

Perceived credibility plays a crucial mediating role in the relationship between green FinTech platform transparency and sustainable investment intention by acting as the psychological bridge that translates transparent information into positive investor behavior (Hidayat-ur-Rehman & Hossain, 2024). When a green FinTech platform provides clear, comprehensive, and verifiable information about its environmental impact, governance, and investment processes, it signals integrity and accountability to potential investors (Hammouri et al., 2025; Macchiavellob & Siri, 2022). Such transparency reduces uncertainty and information asymmetry, which are significant barriers in sustainable finance due to concerns about greenwashing and misleading claims (Dempere et al., 2024). As a result, investors develop greater trust in the platform's authenticity and reliability, enhancing perceived credibility. Several empirical studies underline this mechanism. Lipton (2020) found that transparency by itself does not always directly prompt investment action; instead, its influence on investors' decisions is channeled through enhanced perceptions of trustworthiness and credibility. Similarly, Luo et al., (2023) demonstrated that clear environmental disclosures foster consumer trust, which acts as a mediator that increases the likelihood of purchasing green products. In the FinTech context, Dorfleitner and Greblikaite (2021) provided evidence that transparent reporting by sustainable investment platforms increases perceived credibility, which in turn strongly predicts investors' intentions to allocate capital toward sustainable financial products (Rizwan & Mustafa, 2022). Moreover, signaling theory supports the mediating role of credibility by highlighting that transparent communication serves as a credible signal that reduces skepticism and builds confidence (Rim et al., 2024). Without this trust, transparency alone may not be sufficient to motivate behavioral change. Trust and credibility perceptions alleviate concerns about misinformation and ensure that investors feel confident their sustainable investments are genuine and impactful (Strauß et al., 2023). Thus, the indirect pathway through perceived credibility is essential for understanding how green FinTech platform transparency effectively translates into stronger sustainable investment intentions. This mediation underscores the importance of fostering not only transparency but also the trustworthiness of disclosures to encourage sustainable financial decision-making. Therefore:

H4: Perceived credibility mediates the relationship between green FinTech platform transparency and sustainable investment intention.

RESEARCH METHODOLOGY

Instrument Development

This study employs a quantitative research design to examine the effect of green FinTech platform transparency on sustainable investment intention, with a particular focus on the mediating role of perceived credibility. Data was collected using a structured questionnaire consisting of 12 carefully developed items, with four items assigned to each of the three key constructs: green platform transparency, perceived credibility, and sustainable investment intention. Each item was designed to capture distinct facets of these constructs, and respondents indicated their level of agreement on a five-point Likert scale ranging from "Strongly Disagree" to "Strongly Agree." To ensure measurement reliability and validity, all survey items were adapted from established scales validated in prior literature. The green platform transparency scale was adapted from measurement items developed by Wu et al., (2025), focusing on the clarity, completeness, and accessibility of sustainability-related disclosures on FinTech platforms. The perceived credibility construct was measured using items based on Safitri et al., (2020), which assesses the trustworthiness and reliability of sustainability claims. The sustainable investment intention scale was adapted from studies by Aliedan et al., (2023), capturing investors' willingness and motivation to allocate resources to sustainable financial products. This approach ensured that the instrument was both

theoretically grounded and empirically robust, facilitating a credible examination of how green FinTech platform transparency influences sustainable investment intention through the mediating role of perceived credibility.

Sample and Sampling Process

The target population for this study comprises individual investors who utilize green FinTech platforms or have an interest in sustainable investment opportunities. Given the growing adoption of digital financial services, the sample focuses on investors who are familiar with or currently engaged in online sustainable finance through FinTech channels. A non-probability convenience sampling technique was employed to collect data, targeting participants via online investment forums, social media groups dedicated to sustainable finance, and FinTech platform user communities. This approach was selected due to the accessibility of the target respondents and the exploratory nature of the study. To ensure diversity, efforts were made to include participants of varying age groups, investment experience, and geographic locations, primarily within regions where green FinTech platforms have significant market penetration. A total of 300 questionnaires were distributed electronically, of which 255 complete and valid responses were received, yielding an 85% response rate. This sample size meets the recommended thresholds for conducting structural equation modeling (SEM) analyses, ensuring sufficient statistical power to test the proposed relationships within the research model. Table 1 presents the demographic characteristics of the respondents. Regarding age distribution, the largest group was between 26 and 35 years (37.3%), followed by the 18-25 years category (33.3%). Respondents aged 36-45 years comprised 17.6%, while those aged 46 years and above accounted for 11.8%. In terms of gender, the sample was almost evenly split, with 51.0% male and 49.0% female participants. Concerning educational attainment, the majority held a bachelor's degree (58.8%), while 15.7% had completed high school or less. Those with a master's degree constituted 19.6%, and a smaller portion (5.9%) held a Doctorate or higher.

Table1: Demographic Profile

<i>Measure</i>	<i>Category</i>	<i>Count</i>	<i>Percentage %</i>
<i>Age</i>	18 – 25	85	33.3
	26 – 35	95	37.3
	36 – 45	45	17.6
	46 Years and above	30	11.8
<i>Education</i>	High School	40	15.7
	Bachelor's Degree	150	58.8
	Master's Degree	50	19.6
	Doctorate (PhD)	15	5.9
<i>Gender</i>	Male	162	51.0
	Female	67	49.0

DATA ANALYSIS AND RESULTS

Measurement Model

To assess the reliability and validity of the measurement model, factor loadings, composite reliability (CR), and average variance extracted (AVE) were examined for each construct. The findings in Table 2 show that all items demonstrated satisfactory factor loadings, ranging from 0.754 to 0.877, which exceeded the recommended minimum threshold of 0.60, indicating adequate indicator reliability. The composite reliability (CR) values for all constructs ranged from 0.862 to 0.890, surpassing the acceptable threshold of 0.70 and demonstrating strong internal consistency. Furthermore, the average variance extracted (AVE) values for all constructs were above the minimum criterion of 0.50, ranging from 0.781 to 0.812, confirming good convergent validity. These results suggest that the measurement model is both reliable and valid, ensuring the robustness of the constructs used in this study on the effect of Green FinTech platform transparency on sustainable investment intention.

Table 2: Construct Reliability and Validity Assessment

Construct	Items	Factor loading	Composite Reliability	AVE
Green Fintech Platform Transparency (GFPT)	GFPT1	0.842	0.875	0.792
	GFPT2	0.859		
	GFPT3	0.826		
	GFPT4	0.811		
Perceived Credibility (PC)	PC1	0.801	0.862	0.781
	PC2	0.788		
	PC3	0.769		
	PC4	0.754		
Sustainable Investment Intention (SII)	SII1	0.877	0.890	0.812
	SII2	0.865		
	SII3	0.851		
	SII4	0.807		

The Heterotrait-Monotrait (HTMT) ratio of correlations was used to assess the discriminant validity of the constructs. Discriminant validity is confirmed when the HTMT values between constructs are below the recommended threshold of 0.85 (Henseler et al., 2015). The results of the HTMT test in Table 3 indicate that all values between the constructs are below the recommended threshold of 0.85, confirming adequate discriminant validity among the study variables. Specifically, the HTMT values between Green Fintech Platform Transparency and Perceived Credibility (0.425), Green Platform Transparency and Sustainable Investment Intention (0.498), and Perceived Credibility and Sustainable Investment Intention (0.387) all fall within acceptable limits. These findings demonstrate that the constructs are empirically distinct from one another, ensuring that each variable measures a unique aspect of the research model related to the effect of Green FinTech platform transparency on sustainable investment intention, with perceived credibility as a mediating factor.

Table 3: HTMT Test

Variable	GFPT	PC	SII
Green Fintech Platform Transparency (GPT)			
Perceived Credibility (PC)	0.425		
Sustainable Investment Intention (SII)	0.498	0.387	

Structural Model Test

The purpose of this structural model assessment is to examine the direct relationships between the independent variable (Green Fintech Platform Transparency) and the dependent variable (Sustainable Investment Intention), as well as the mediating role of Perceived Credibility. Table 4 indicates that all proposed hypotheses were supported, as demonstrated by the path coefficients, t-values, and p-values. Specifically, Green Fintech Platform Transparency (GFPT) showed a positive and significant impact on Sustainable Investment Intention (SII) ($\beta = 0.275$, $t = 2.741$, $p = 0.003$), supporting H1. Furthermore, GFPT had a stronger positive and significant effect on Perceived Credibility (PC) ($\beta = 0.432$, $t = 3.872$, $p = 0.000$), confirming H2. Additionally, Perceived Credibility positively influenced Sustainable Investment Intention ($\beta = 0.398$, $t = 4.125$, $p = 0.000$), supporting H3.

Table 4: Direct Hypotheses Testing

Hypo. No	Path	Path Coefficient	T-value	P-value	Supported
H1	GFPT > SII	0.275	2.741	0.003	Yes
H2	GFPT > PC	0.432	3.872	0.000	Yes
H3	PC > SII	0.398	4.125	0.000	Yes

Table 5 presents the results of the indirect relationship. The mediation analysis results demonstrate that Perceived Credibility (PC) plays a significant mediating role in the relationship between Green Platform

Transparency (GPT) and Sustainable Investment Intention (SII). Specifically, the indirect effect of GPT on SII through PC is statistically significant (t -value = 3.958, p = 0.000), supporting Hypothesis H4. These findings indicate that perceived credibility is a crucial mechanism through which transparency in Green FinTech platforms enhances investors' intentions to engage in sustainable investments.

Table 5: Indirect Hypothesis Testing

	Path	T-Value	P-Value	Supported
H4	GFPT > PC > SII	3.985	0.000	Yes

DISCUSSION

This study aimed to explore the effect of Green FinTech platform transparency on sustainable investment intention, with a particular focus on the mediating role of perceived credibility. By examining three key hypotheses, the findings provide strong support for the assertion that transparent practices in Green FinTech platforms are essential for encouraging sustainable investment behaviors. Specifically, the results demonstrate that Green Platform Transparency has a significant positive impact on Sustainable Investment Intention (H1). This finding aligns with prior research (e.g., Hsiao & Chen, 2018; Zhang et al., 2022), highlighting the importance of clear, accessible, and accurate information in reducing perceived uncertainty and motivating investors to commit resources to sustainable financial products. In the context of Green FinTech, where environmental claims and complex investment structures can create skepticism, transparency serves as a critical mechanism to build confidence and reduce perceived risks. Furthermore, the analysis provides robust evidence that Green Platform Transparency significantly enhances Perceived Credibility (H2). This underscores the transformative role of transparency in shaping investor perceptions of platform trustworthiness and reliability. When platforms consistently disclose relevant information about their environmental impact, investment processes, and governance practices, they signal competence and integrity, leading investors to view them as credible partners for sustainable finance. Additionally, the study highlights that Perceived Credibility has a significant positive effect on Sustainable Investment Intention (H3). This suggests that credibility acts as an essential driver of investors' willingness to engage in sustainable investments through digital financial platforms. In other words, even if a platform is highly transparent, it must also be perceived as credible for transparency to translate into concrete behavioral intentions. Finally, the mediation analysis reveals that Perceived Credibility plays a crucial mediating role in the relationship between Green Platform Transparency and Sustainable Investment Intention (H4). This indicates that the influence of transparency on investment intention is not solely direct but also operates indirectly through enhancing perceived credibility. These findings emphasize that Green FinTech platforms should not only focus on transparent communication but also cultivate perceptions of credibility to maximize investor engagement.

CONCLUSION

This study investigated the effect of Green FinTech platform transparency on sustainable investment intention, with particular emphasis on the mediating role of perceived credibility. The findings demonstrate that transparency significantly and positively influences both perceived credibility and sustainable investment intention, highlighting the central role of transparent communication in driving investor engagement. Moreover, perceived credibility was shown to partially mediate this relationship, indicating that transparency alone is not sufficient. Investors also perceive platforms as credible and trustworthy for transparency to translate into higher intention to invest sustainably. These insights contribute to the growing body of research on sustainable finance by providing empirical evidence that Green FinTech platforms can act as effective enablers of environmentally responsible investing when they integrate clear disclosure practices and actively foster credibility. From a practical perspective, platform developers and managers should prioritize transparent reporting, independent verification of environmental claims, and consistent communication to build trust with investors. Overall, this study indicates the importance of designing Green FinTech platforms that not only provide accessible and transparent information but also cultivate perceptions of credibility to mobilize greater investment in sustainable financial products. By doing so, Green FinTech can play a vital role in supporting global efforts to address climate change and advance the transition to a more sustainable economy.

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