

**GREEN BANKING - FAD OR NEED?**

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**Abstract**

*This paper aims to present how the concept of ‘Green Banking’ is perceived in Romania. The first part contains relevant information on the importance of approaching a Green direction, referring to the objectives of the 2030 Agenda. The paper continues with a presentation of important concepts in the literature, and some currently existing Green Banks models. The central point of this research is the analysis of data collected through a questionnaire, among the citizens of Romania (N = 348), regarding aspects related to the adoption of a Green direction in the banking sector. The end of the paper presents the main conclusions, which convey the idea that this concept is perceived as a need, but not as a fad.*

**Key words:** 2030 Agenda; banks; consumers; Green Banking; Romania

**JEL Classification:** G21, Q01, Q56

**I.INTRODUCTION**

Lately, due to climate change, more and more stakeholders are trying to promote practices for a clean and less polluting environment. The objectives of the 2030 Agenda, “a plan of action for people, planet and prosperity”, support the need for such processes (United Nations, 2021a). This plan contains no less than 17 Sustainable Development Goals (SDGs) that can be consulted in Figure 1.



**Figure 1 - The Sustainable Development Goals**

Source: United Nations (2021b).

Once the objectives of the 2030 Agenda are met, the relationship between people and nature will be closer. Thus, in the future, the orientation towards an anthropocentric behavior will be avoided, which could have led to the following effects: “the perception that people are separate from nature; the idea that nature is a ‘resource’ to be used for the benefit of society or individuals; and the view that we have the right to dominate nature” (Williams and Millington, 2004, p. 100).

Cumulatively, all objectives will impact three major areas: economy, biosphere, and society (Stockholm University, 2017). Of these, the basic sector is that of the biosphere or environment, the other two being in close connection with it (Iberdrola, 2021).

The issue of natural resources is gaining an increasingly important role due to the limited stocks they record. According to available data, in 2021, Earth Overshoot Day was marked on July 29 (Earth Overshoot Day, 2021). This means that starting with that day, for 2021, the resources that the Earth can provide are exceeded by the demand registered among the people (Earth Overshoot Day, 2021).

At the same time, another factor that has contributed to the environmental interest of the 2030 Agenda is the degree of pollution generated by unsustainable industrial governance (Karyani and Obrien, 2020). This issue

is not new. As early as 2013, with a report published by the World Economic Forum (2013), it was known that the economic activity carried out at that time contributed to a degradation of the environment due to massive pollution. Thanks to the measures currently being taken, some eight years after the conclusions of that report, the situation seems to be improving. A growing trend, given the effects of the COVID-19 pandemic, is *green trade* (World Economic Forum, 2021). However, it is a beginning movement that needs to be extended.

Due to CSR actions performed over time, an industry that can adapt to environmental protection trends and that can develop is the banking sector. The prolonged connection that exists between the two parties, environment and CSR actions, can explain this statement (Frecea, 2016). However, when creating their strategies, the representatives of organizations must pay attention to the objectives for which they implement them, maintaining a certain balance between improving the image, obtaining a competitive advantage, or forming a sustainable environment (Ganescu, 2012).

The orientations towards the online environment are other initiatives of the banking units, which encourage green behavior. These trends discourage the use of significant quantities of paper, on the one hand, and, on the other hand, discourage consumers from moving to the premises of the establishments, an activity in which they would not necessarily use eco-friendly transportation methods.

Often, these ways of acting of banking units, which promote environmental protection, are known as *Green Banking*. But is this concept understood by consumers?

To answer this question, we will first make a review of the literature, in which we will define the concept and present its main features. Next, we will describe some models of Green Banking, existing worldwide. Also, we will discuss the results of pilot marketing research conducted among consumers of banking services in Romania. The objectives of the research will focus on how consumers perceive the concept of *Green Banking*. The paper will end with a section of conclusions.

## II. LITERATURE REVIEW

With the launch of the first *Green Bank*, in 2009, in the United States, the notion of *Green Banking* was used for the first time (Hebbar, 2020). However, another study presents completely different information. It seems that the term was used much earlier, for the first time, by a banking unit of Dutch origin, in 1980 (Apostoaie, 2018). This unit is Triodos Bank, a successful leader in the sustainable banking sector (Triodos Bank, 2021).

The dilemma presented above could be a reason why there is no standard definition of this notion (Kern, 2016). However, no matter who formulated them, there are enough explanations in the literature to give us an idea of the significance of the concept. Often, the statements are correlated with the following ideas: “environmental, social and governance (ESG)”; “sustainable banking”; “Corporate Social Responsibility (CSR)” (Barua, 2020, p. 39). In short, this concept can be defined as “a type of banking that provides sustainable financial services” (EcoMasteryProject, 2021).

According to the Institute for Development and Research in Banking Technology, Green Banking represents “an umbrella term referring to practices and guidelines that make banks sustainable in economic, environmental, and social dimensions” (IDRBT, 2013, p. 6). It is known that when a company has a value system in which the issue of sustainability is found, its staff will adopt an appropriate attitude (Postmus, 2017). Thus, all the objectives proposed in this direction will be much easier to achieve.

At the same time, Green Banks represent “publicly owned, commercially operated, specialized financing institutions or facilities that act as focal points for scaling up domestic investment in climate-friendly, sustainable projects” (Bodnar et al., 2021). In addition to the innovative products they offer, Green Banks play the role of training other organizations to propose resources and carry out actions to contribute to sustainable development (Paluszak and Wiśniewska-Paluszak, 2016).

Also, a Green Bank represents “a new concept of banking where all financial activities remain the same but extra focus is given on environmental protection and sustainability through paperless banking by this save natural resources in nature” (Hebbar, 2020, p. 63). This definition, like the previous ones, are the premises that lead to the formation of the mission of a Green Banking unit.

According to the Coalition for Green Capital (2021), the mission on which these institutions are based is to “use innovative financing to accelerate the transition to clean energy and fight climate change”. With its fulfillment, banking units can gain a green reputation, which refers to “a set of perceptions of people inside and outside the company on meeting the needs of the present without compromising the ability of future generations to meet their own needs” (Postmus, 2017, p. 6).

Continuing at the same line, the main goal of a Green Bank is to “address climate change” (Coalition for Green Capital, 2021). Even if the role might be more suitable for an NGO, once this position is taken, the banking unit will have to carry it out. In addition to traditional activities, it will campaign to reduce the negative effects of pollution and thus climate change.

Moreover, some Green Banks may aim to “serve low-income communities” or even “improve resilience” (Coalition for Green Capital, 2021). These things make the banking unit gain a better reputation among the groups that are affected by these deficiencies.

Finally, through the financial products that it creates, a Green Bank supports the fulfillment of the SDGs, presented in Figure 1 (Whitney et al., 2020). Simultaneously, Green Banks also facilitate the creation of new jobs (Bodnar et al., 2021). According to specialists, a Green Job will contribute to “preserving or restoring environmental quality” (United Nations Environment Program, 2008, p. 3) and improving the economic situation of the units (Luca et al., 2019). Precisely for this reason, Green Banks have in their structure four component elements of life: “welfare”; “economy”; “nature”; “society” (Karyani and Obrien, 2020, p. 222).

### III. GREEN BANKS MODELS

Usually, a banking unit is an intermediary between two sides, which have different financial needs (Mosteanu, 2017). To be a Green Bank, the units can perform a series of initiatives to adhere to this dimension, such as: implementing actions that decrease the amount of electricity consumed; the renewal of the energy infrastructure of the banking unit, by using a wind turbine or a solar panel; granting responsible loans to companies that, through their actions, support the protection of the environment (EcoMasteryProject, 2021).

Worldwide, in the banking sector, there are already several models of organizations that have this status. However, each approach may differ depending on the stage of Green Marketing they practice (Yadav and Pathak, 2013). According to Ken (2001), the notion of Green Marketing represents “marketing activities which attempt to reduce the negative social and environmental impacts of existing products and production systems, and which promote less damaging products and services” (Ken, 2001, p. 129).

Also, another criterion can be represented by the country in which it is based, in which case “a Green Bank may conform to a variety of structures, utilise many different public funds and create a diverse array of financial products” (Paluszak and Wiśniewska-Paluszak, 2016, p. 81).

Recalling the models of Green Banks, the Clean Energy Finance Corporation is one of them. Its mission is to support investments in the Australian area, orienting them towards a sustainable economy, through which to reduce the negative impact of emissions (CEFC, 2021).

Another Green unit is MUFG Bank. It is “Japan’s largest bank and one of the world’s largest, with offices throughout Japan and in 40 other countries” (MUFG Bank, 2021). In addition to traditional services, this organization has provided funding for various projects that have addressed the issue of renewable energy or building a sustainable society (Green Climate Fund, 2021).

The Banca Monte Dei Paschi di Siena, Italy, is another model of Green Bank. It offers its customers the following additional services: “loans for solar and wind power”; “green mortgages or investment in clean technologies”; “hybrids that combine the two” (EcoMasteryProject, 2021).

Also, although it was mentioned earlier, Triodos Bank is a model of Green Bank. Through financial products with a sustainable character and the quality services that it offers, the organization is a promoter of the protection of the quality of life and sustainable development (Triodos Bank, 2021).

Another country that can boast of such actions is Romania. In 2019, Green Group, a recycling park in Romania, considered the largest, obtained a bank loan, worth 66 million EURO, for the implementation of projects that it develops (Green Group, 2019). The loan was obtained with the support of a group of four banks: ING Bank, as coordinator; Intensa Sanpaolo Bank; OTP Bank Romania; Unicredit Bank (Ziarul Financiar, 2019).

At the same time, another model of Green Banks, in Romania, can be considered the one developed by Libra Internet Banking. Starting with 2014 and until now, this was the first banking unit to perform the following actions: “offered an online account” in 2014; “offered an online loan” in 2016; “exported banking technology in an international project” in 2019; “offered a dedicated product for real-estate developers that are building Green Homes certified projects” in 2021 (Romanian Green Building Council, 2021). Libra Internet Bank is recognized for its activity oriented towards innovation, modern technology or partnerships with suppliers in the Fintech sector, retail or other sectors (Libra Internet Bank, 2021).

In Romania, another banking unit that adopts a Green direction is Banca Transilvania, the best-rated organization in this sector. The elements that make it a Green unit are those that contain, among others, the portfolio of products and services: the Green real estate-mortgage loan and the Green personal needs loan (Banca Transilvania, 2021a; Banca Transilvania, 2021b).

Starting from these last examples and trying to find other practices of this kind in Romania, we will develop the marketing research. It will be addressed to consumers in the country, to notice their perception of the Green Bank model.

**IV. RESEARCH METHODOLOGY**

As we mentioned in the introduction of the paper, we want to find out what is the perception of consumers in Romania regarding the concept of *Green Banking*. For this, we conducted a quantitative marketing research between August and October 2021. The tool used was a questionnaire that included: closed questions, with simple answers; open questions; questions in which we used a 7-point Likert scale, from 7 - strongly agree, through to 1 - strongly disagree (see table 3, table 4, table 5, table 6).

In the introduction of the questionnaires, the respondents were informed about the research objectives. They also had a filter question, by which they gave their agreement or refusal to be the subjects of research. Thus, the GDPR principles were also applied.

The forms were distributed online, on social networks and by using the email addresses of the respondents. Finally, the research focused on data collected from 348 questionnaires. The software used for data processing and analysis is the Statistical Package for the Social Sciences.

The objectives of the research are the following:

O1: to identify the orientation of consumers towards the development of Green actions;

O2: to identify the behavioral intentions of consumers, in connection with a banking unit that adopts a Green direction.

Regarding the structure of the sample, this can be seen in the following table:

**Table 1. Sample structure**

Variables		%	Variables		%
Gender	Male	13.8	Age	18 - 24 years	20.7
	Female	86.2		25 - 34 years	44.8
Income (LEI)	<= 1.386	10.4		35 - 44 years	20.7
	1.387 - 2.000	6.9		45 - 54 years	10.3
	2.001 - 3.000	10.4		55 - 64 years	3.5
	3.001 - 4.000	17.2	Professional Status	Employee	65.5
	4.001 - 5.000	24.1		Entrepreneur	6.9
	>5.000	17.2		Family worker	3.4
No income	13.8	Student		13.8	
Residence	Urban	89.7		Unemployed	10.4
	Rural	10.3	Education	University graduates	55.2
Marital status	Married	55.2		Post-university graduates	41.4
	Single	44.8		Elementary education	3.4

Source: own processing; SPSS data.

**V. RESEARCH FINDINGS AND DISCUSSIONS**

The first specific questions in the questionnaire were intended to identify consumers' attitudes towards environmental protection actions. Out of the total respondents, 72.4% stated that they carry out, in their daily life, different ecological activities. These include: selective waste collection (42.9%); actions to green the spaces in different areas of the city/village where they live (42.9%); the use of the personal car, for commuting to work, in car-pooling regime (9.5%); use of electric means of transport (4.7%). These positive attitudes can help consumers to be less reluctant when it comes to adopting a Green direction in the Romanian banking sector.

The following questions in the questionnaire are the main topic of discussion in the article. Thus, out of the total respondents, only 44.8% have heard or used the concept of Green Banking. The most common situations were: when they performed transactions in which they did not use cash or in which they used various online applications (46.2%); in various scientific articles (30.8%); at job (15.4%); in the sustainability reports of the banking units (7.6%).

Table 2 identifies the main definitions of the concept of *Green Bank*, perceived by consumers:

**Table 2. Definitions of the concept of Green Bank**

Definition	%
<i>It is a banking unit whose transactions are carried out in a very large proportion in the online environment.</i>	3.4%
<i>It is a banking institution that supports the development of actions to combat climate change in society, with the help of the financing it provides.</i>	13.8%
<i>It is a responsible banking institution, which applies in its processes certain techniques, also supported by third parties, to reduce the negative impact on the environment (eg: the purchase of less harmful equipment to the environment; the use of natural light to a greater extent etc.).</i>	82.8%
Total	100%

Source: own processing; SPSS data.

We can see that most of the respondents assimilate a Green Banking unit with that organization which, through its internal actions, helps to reduce the negative impact on the environment. Certain third parties may also contribute to these initiatives. Taking into account this, Table 3 presents the opinions of the respondents regarding the roles of Green Banking units, according to those presented by the Coalition for Green Capital (2021):

**Table 3. The role of a Green Bank**

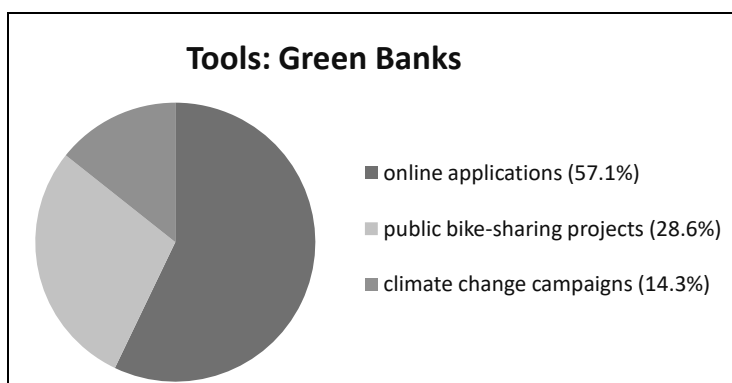
The role	N	Min	Max	Median	Mode
It addresses climate change	348	1	6	4.00	5
It improves resilience	348	1	7	4.00	5
It serves low-income communities	348	1	7	4.00	2

Source: own processing; SPSS data.

Of the three roles in the table above, the least appreciated is the one related to serving low-income communities. An explanation for this assessment can be given by the fact that other specific organizations can carry out that task, such as traditional banking units, local authorities or national authorities.

Considering the previously mentioned, out of the total respondents, only 34.5% consider that Romania is ready to implement such a system, which should be lasting. 41.4% of respondents believe that their country is not prepared for this change, while 24.1% did not know what to answer when asked. The collected data can also be explained by the low percentage of people who know banking units that carry out or have carried out such activities, assimilated with a Green direction (24.1%). The two organizations mentioned by the respondents are ING Bank (28.6%) and Raiffeisen Bank (71.4%).

Figure 2 shows the instruments used by the banking units, in the opinion of the consumers, for these to have the status of a Green institution.



**Figure 2 - Tools to be a Green Bank**

Source: own processing; SPSS data.

Contrary to the percentage registered by the definitions in Table 2, in Figure 2, the use of online applications is the main tool of banking units, known to respondents, to be classified as a Green organization.

Of the total respondents, 82.8% would collaborate with a Green Banking unit to know the causes it supports. The rest of the respondents (17.2%) want to collaborate with such an organization for the shopping experience they will have, using its services.

In Table 4, the source of financing agreed by consumers is analyzed, for the banking units to carry out actions that support the environment.

**Table 4. Source of funding**

Source of funding	N	Min	Max	Median	Mode
Bank unit's own funds	348	1	7	5.00	7
Additional fees from customers	348	1	7	2.00	1
Donations from different people / organizations	348	1	7	6.00	7

Source: own processing; SPSS data.

From the three sources of financing mentioned in Table 4, a negative reaction from consumers came on the additional fees that may be charged by representatives of organizations. Consumers prefer that the actions be carried out either from the own funds of the units or from the funds obtained through certain donations that different persons or organizations can make.

Table 5 presents an analysis of the behavioral intentions of the surveyed consumers, regarding the collaboration with the banking unit, in case it would adopt a Green direction. According to the data presented,

there is an openness of consumers to this trend, the intentions being positively appreciated. For this reason, it is encouraged that banking units take a Green direction. In addition to the beneficial effects on the environment, the adoption of Green directions in the banking sector can contribute to improving the reputation of the organizations involved, a fact presented in the first part of the paper.

**Table 5. Analysis of behavioral intentions**

Behavioral intent	N	Min	Max	Median	Mode
Intention to continue the collaboration	348	2	7	6.00	7
Intention to develop the current collaboration	348	2	7	6.00	7
Intention to recommend to other people the collaboration	348	1	7	6.00	6

Source: own processing; SPSS data.

It is known that when evaluating a company, the public also considers the reaction they have to meet uneconomic aspects of their agenda (Fombrun and Shanley, 1990). One of them may refer to the adoption of a Green direction. Therefore, according to the results from Table 6, Romanian consumers believe that the bank's reputation can grow when it adopts a Green policy. At the same time, the consumers' precepts on the banking unit, together with these actions, will lead to the formation of the Green reputation. Thus, units can benefit from the contribution of new investors, can increase their competitive capacity or can reduce capital costs (Fombrun and Shanley, 1990).

**Table 6. Reputation assessment**

Item	N	Min	Max	Median	Mode
Over time, the reputation of a banking unit that adopts a Green direction will be stronger and stronger.	348	1	7	6.00	7

Source: own processing; SPSS data.

Finally, considering the data presented above, 86.2% of respondents think that the adoption of a system based on the concept of Green Banking is a need for Romania.

**VI. TESTING THE RESEARCH HYPOTHESES**

We formulated and tested several research hypotheses:

H1: There is a statistically significant association between the respondents who carry out, in their daily life, different ecological activities and the respondents' opinion on the adoption of a system based on the concept of Green Banking in Romania.

A Chi-square test for independence (with Yates Continuity Correction) indicated no significant association between the respondents who carry out, in their daily life, different ecological activities and the respondents' opinion on the adoption of a system based on the concept of Green Banking in Romania,  $X^2(1, n = 348) = .07, p = .80, \phi = -.02$ .

H2: There is a statistically significant association between the respondents who carry out, in their daily life, different ecological activities and the respondents' reason for whom they want to collaborate with a Green Banking unit.

A Chi-square test for independence (with Yates Continuity Correction) indicated a significant association between the respondents who carry out, in their daily life, different ecological activities and the respondents' reason for whom they want to collaborate with a Green Banking unit,  $X^2(1, n = 348) = 25.98, p = .00, \phi = .28$ .

H3: There is a statistically significant association between the respondents' reason for whom they want to collaborate with a Green Banking unit and the respondents' opinion on the adoption of a system based on the concept of Green Banking in Romania.

A Chi-square test for independence (with Yates Continuity Correction) indicated a significant association between the respondents' reason for whom they want to collaborate with a Green Banking unit and the respondents' opinion on the adoption of a system based on the concept of Green Banking in Romania,  $X^2(1, n = 348) = 10.24, p = .00, \phi = .18$ .

According to the results of the three tests, we can say that the opinion on the adoption of a green banking system in Romania is not necessarily influenced by consumers' daily behavior on greening actions. On the contrary, the causes they support units determine this perception.

## **VII.LIMITATIONS AND FUTURE RESEARCH**

The sample structure, depending on certain variables, can represent a limit on this research. In the future, this study will be extended so that it comprises several respondents.

Also, after the present results, new research directions can be developed. One of these could focus on the study of consumers' reasons who want to collaborate with a Green Banking unit. Some correlations could also be developed between the satisfaction of consumers of Green Banking products and their behavioral intentions. Last but not least, another research direction can be the analysis of NGOs involved in supporting bank units that implement Green projects.

## **VIII.CONCLUSIONS**

This paper explored how Romanian consumers perceive the applicability of the Green Banking concept.

Even if it is only a small step towards solving certain problems, adopting a Green direction in this sector can be an answer to the crisis generated by depleting the planet's resources. Each of us should be more responsible and more closely at the environment. One tool that can guide us towards Green behavior is 2030 Agenda. Regardless of the field of applicability, policies and strategies should be developed in close connection with the objectives of the agenda, and banking units are already doing so. Examples in this sense are those models of Green Banks, which are present both in Romania and abroad.

During this research, we also noticed the actions through which the units in the banking sector can have the profile of a Green Bank. In most cases, their market is made up of organizations that promote similar behavior. This connection can have beneficial effects for both parties. If the banking units, as we presented earlier, will be able to form a stronger reputation, the other organizations could benefit from a better interest rate or more advantageous criteria when contracting a loan, for example (Ionescu, 2021; Jeucken and Bouma, 1999). Of course, the third and most important winner will be the environment.

Even so, Green Banks can support other corresponding areas. For example, considering the information presented in the introduction of the paper, organizations of this type may be a reaction to the plan of sustainable economic recovery, after the negative effects of the COVID-19 pandemic (Bodnar et al., 2021).

Given the objectives of marketing research, we can say that many respondents carry out, in their daily lives, greening actions or other activities that support environmental protection. These actions can be the premise from which banking units would feel comfortable creating their sustainable development plan. Consumers would like such an orientation. The proof is the behavioral intentions they presented when asked about the future collaboration with their banking unit if it would take a Green direction.

To be more attractive and to develop a certain sustainable education among Romanian consumers, banking units will have to promote their green actions more intensely.

In conclusion, considering the examples from abroad, on the one hand, and the opinion of the respondents, on the other hand, in Romania, Green Banking is seen as a need, but not as a fad.

## **IX.ACKNOWLEDGMENT**

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