



Factors Affecting the Customers' Intention to Use Green Banking Products in Sri Lanka

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Abstract

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At present, customer's interest has increased towards the environmental friendly products and services. Therefore, banks follow green concept with moving toward greater social and environmental responsibility. This study focuses to find the factors effecting for the customer's intention to use of People's Bank E-statement Account and this is the primary objective of the research. Population and sample size was taken with considering total banking account users without e-statement account and customers who has the intention to open account in future. Data were collected by distributing a structured questionnaire among sample of 200 people in Colombo district. Descriptive statistic, Cronbach's alpha, factor analysis and multiple regression analysis were used for data analysis. Customers' Intention to use Green Banking Products has been considered as the dependent variable and Green brand awareness (GBA), image (GBI), trust (GBT), perceived value (GPV) consider as independent variables. Findings revealed that among the Green Brand dimensions, GBA, GBT and GPV have significant positive impact on Customer's Intention to use of People's Bank E-Statement Account. GBI has no significant Positive relationship on Customer's Intention. By having this knowledge, People's Bank and other banks can improve Green Banking within their organizations to attract and retain more customers.

Keywords: Green Brand Awareness, Green Brand Image, Green Brand Trust, Green Perceived Value, Customer's Intention

1. Introduction

Banking sector is one of the major sources of financing to the many industries, businesses and individuals in Sri Lanka. Banks influence to the economic growth and development of the country both in terms of quality and quantity, there by adopting various strategies for economic growth (Thombre, 2011). Due to the environmental issues including global warming, carbon emission and pollution, etc.; Banking sector faces many inconveniences when doing banking operations. Because of the increasing of energy consumption and energy prices, growing customers' interest in environmentally friendly goods and services, higher expectation by the public on banks' environmental responsibilities and emerging strict regulatory and compliance requirements, in today banks are increasingly involved in environmental protection and management initiatives to reduce carbon emissions by introducing green banking practices. Green banking means making technological improvements, operational improvements and changing client habits in the banking sector with concern of the environment (Shaumya & Arulrajah, 2016). It is known that banking activities are not physically related to the environment, but the external impact of their customers' activities is substantial (Deka, 2016). Green banking helps the overall reduction of external carbon emission and internal carbon footprint. Banks can reduce their carbon footprints by following the following steps such as paper-less banking, energy consciousness, using mass transportation, green building, go online, save paper, use of solar and wind energy (Chaurasia, 2014).

The concept of green banking was established in 1980 at Triodes bank from Dutch origin which started the environmental sustainability in the banking sector. The first green bank was commenced its operations in Mt. Dora, Florida, United States in 2009. After that the banks all over the world such as banks in Bangladesh, India, etc. are motivated to proceed with green banking initiatives. (Jha & Bhome, 2013; Biswas, 2011; Mishra, 2013). In Sri Lanka, banking sector is started to practice the green banking concept in 2013. This valuable concept is firstly introduced by one of the leading private sector bank in Sri Lanka, the Commercial Bank PLC (Shaumya, 2016). Among the 25 licensed commercial banks and 7 licensed specialization banks in Sri Lanka (People's Bank, 2015), only few domestic commercial banks are formally initiated green banking concept including, private sector banks such as Commercial Bank PLC Limited, Hatton National Bank, Sampath Bank PLC Limited, and Seylan Bank PLC Limited. And also, in 2015, People's bank adapted to green banking practices with "YES savings account" as the first state sector bank which introduced the green banking products to their customers. They launched the green banking concept parallel to their 54th anniversary celebrations (People's Bank, 2015). According to the Annual Report (2015), under the Non-financial highlights, People's bank has adopted green banking and green building concepts and has introduced a sustainability policy for organizational operations.

There are so many convenient facilities and benefits available in green banking in People's Bank since 2015, actually the problem is that there is a less customers' acceptability on these green banking practices due to some reasons. According to the systemized data and findings from past related studies, there are very few studies in Sri Lanka initiated towards Green Banking. Most of the articles have highlighted that there is a lack of customer awareness and acceptability on the green banking and they recommended and suggested that there is an urgent need of increasing consumers' acceptability on green banking products.

2. Literature Review

Green banking means promoting environmental friendly practices and reducing carbon footprint from banking activities (Schultz, 2010). Green banking includes promoting social responsibility where banks consider before financing a project, whether it is environment friendly and has any future environmental implications (Bihari, 2011). Green banks are to use resources with responsibility, avoid waste and give priority to environment and society (Habib, 2010). Green banking helps the overall

reduction of external carbon emission and internal carbon footprint. Banks can reduce their carbon footprints by adopting the following measures such as paperless banking, energy consciousness, using mass transportation, green building, go online, save paper, use of solar and wind energy (Chaurasia, 2014).

In Sri Lanka, banking sector recently started to practice green banking concept. This sector consists of 25 licensed Commercial Banks (LCBs) and 7 licensed specialized banks (LSBs) (CBSL, 2015). Out of these 25 licensed commercial banks, 13 banks are domestic banks. Among these 13 domestic banks, most of the banks are private sector Commercial Banks. However, only few domestic banks (4-5) are formally initiated green banking concept in Sri Lanka. Among the private Commercial Banks which are introduced green banking concepts are the leading Commercial Banks in Sri Lanka, green banking concept is recently initiated and started to spread among other commercial banks including state sector banks. In 2015, People's Bank adopted the Green Banking Concept (CBSL, 2015).

This theory is explained that behavior is a function of behavioral intention which is formed by function of subjective norms and attitude (Fishbein & Ajzen, 1975; Han, Hsu, & Sheu, 2010). Some researchers have clarified the TRA to account for human behavioral mechanism in decision making processes. Sheppard et.al (as cited in Vazifehdoust et al, 2013) studied the predictive power of TRA. Their findings suggest that this model predicted precisely the decisions and actions of individual when implemented in any situation or any activity. Due to its accuracy in human behavior and its efficacy in explaining psychological decision-making process, TRA has been widely used to understand the decision-making process of the customer in different context (Han & Kim, 2010).

Purchasing intention is the best indicator to measure consumer response behavior to a specific product (Li & Biocca, 2012). Green buying intent is a buyer's urge to buy a specific product based on environmental needs (Chen & Chang, 2012). According to Rizwan, Mahmood, Siddiqui and Tahir, (2014), green purchase intention is defined as customer intention to purchase product that is less harmful to society and the environment. It has some bad and negative effect on evolution of technology to protect our environment such as water pollution, air pollution and ozone layer damage etc. People are becoming more serious and more mindful of these adverse consequences and they are adopting on new trend. Individuals are aware of environmental issues, many customers have environmental belief and willingness to buy green product, which have less harmful impact on the environment (Peattie, 1995).

Green brand awareness is the ability for a buyer to recognize and to recall that a brand is environmental friendly (Tseng, 2013). Bankers must be aware of the environmental issues and they must go for financing the projects that do not pollute the environment. The industries must not release any kind of effluents, chemicals or smoke to the environment. Banks should take initiative to make their clients aware by organizing seminar and symposium. They can organize awareness campaign in schools and colleges. They can participate in the tree plantation and cleanliness programs in city areas. We are forced to rethink and improve our ways of living to become eco-friendlier (Rahman & Perves, 2016).

Ragupathi and Sujatha (2015), have recognized that earlier bank was not aware about the concept of green banking. In the present-day context banks has taken the initiatives of adopting to environment sustainability programs. By the green banking practices by customer is getting more aware about the global warming and each business man contributing to environment sustainability to make this earth a better place to live in. Green banking is not only greening the industries but it will also facilitate in improving the industries and facilitate in improving the asset quality of the bank in future.

Green brand trust is "the readiness to be depended on only one thing based on the trust or belief resulting from its reliability, kindness, and capability about eco-friendliness" (Chen Y. S., 2010). Furthermore, trust is a level of the self-belief that another party will act as expected. Consumer trust is

a primary determinant of long-term consumer behavior (Lee, 2011). Then, customer intentions to buy are affected by customer trust (Harris & Goode, 2010). Many of studies have proved that customers purchase intentions significantly affected by customers' trust and it is a determinant of consumer purchase intentions (Lee, 2011; Schlosser, 2006).

Green brand image is well-defined as "as a whole range of impressions, conceptions and apprehensions towards a brand in the customers' memory which is correlated to the sustainability and eco-friendly concerns" (Chen, 2010). Mourad (2012), It is understood that the green brand image features a positive effect on the selection of the brand. In other words, the reputation of the corporate is significantly suffering from positive image of the brand and therefore the reputation of the corporate increase the intention of consumers to use green products.

Perceived value is described as a customer's general assessment of the net benefit of a service or product based on a customer's judgment (Bolton, 2012). Perceived value is more significant today's, corporations can increase customer purchase intention through product value (Steenkamp & Geyskens, 2006). A product can send message value to customers by introducing them by distinguishing the product from competitors' and other benefits (Zeithaml, 1988). Leading product value for businesses can distinguish their products from their competitors (Kim, 2008). Perceived value can not only be a central criterion for maintaining long-term customers relationships but also play a role in influencing purchasing intent. (Zhuang, 2010). In addition to perceived value, it is also important in influencing customer confidence (Kim, 2008). Business that regularly increase their new eco-friendly products in the market, work to enter new markets Improving productivity and enjoying economic benefits more than a business that does not worry about environmental issues (Chang, 2008) .

3. Research Problem and Gap Identification

Since 1980, Green banking concept is developing and practicing by many banks around the world. But in accordance to many researches and related studies, the problem is less awareness of people regarding this valuable concept and less Intention to use of Green banking products. Although there is benefits from them. Further Martins, Oliveira, & Popovic (2014), has revealed that regardless of recent use of new technology in banking services but most customer preferred to use traditional banking method instead of new technology-based banking services. Even though the green banking practices are available in the banks from 2013 in Sri Lanka, there is a less intention of customers on Green banking products. In 2015, People's bank adapted to the green banking practices with "YES savings account" as the first public sector bank that introducing the green banking products to their customers. According to the systemized data and findings, People have less adaptability to green banking product.

In other countries, there are many research works has been done towards the Green banking concept, initiatives, practices, products, prospects, strategies, benefits, challenges, problems, and opportunities. But there are very few studies in Sri Lanka initiated towards Green Banking. They also only focused and limited to the areas of Green banking practices and not much researches have been done to study the of Green banking intention to use of products. According to the literature reviews, most of the past research articles highlighted that there is a lack of customer awareness and less intention of green banking practices and they recommended that there is an urgent need of identify the factors affecting for customers' intention to use green products. Shaumya & Arulrajah (2016), said that at the national level there are very few studies initiated towards green banking. Although few research works have been done on green banking in Sri Lanka however, no instrument has been developed to measure green banking in Sri Lanka.

There are so many factors affect towards this customers' Intention to use of green banking product. Therefore, this study is focused to identify the factors affecting for the customers' intention to use of

green banking products in Sri Lanka. Hence, to fulfill this research gap, the objective of this study is to find the factors affecting for the customers' intention to use of green banking products in Sri Lanka and secondary objectives are as follows,

- To identify the effect of Green Brand Awareness on Customers' Intention to use of Green Banking Products.
- To identify the effect of Green Brand Image on Customers' Intention to use of Green Banking Products.
- To identify the effect of Green Brand Trust on Customers' Intention to use of Green Banking Products.
- To identify the effect of Green Perceived Value on Customer's Intention to use of Green Banking Products

4. Methodology

Using several theoretical and empirical models based on the review of literature, following conceptual framework and hypotheses were developed. According to Ng, Butt, Khong, and Ong (2014) he stated that increasing awareness amongst customers on environmental threats caused by electronic products has pushed companies to incorporate eco-friendly attributes in their products to fulfill consumers' green expectations. Therefore, companies that offer environmentally sustainable products/services enhance green perceived value of their brands. However, incorporating green attributes in a product may not directly influence perceived value of a trade name. Ottman (2008), found that there is a strong positive effect and correlation of green awareness, green brand image and green trust and green preference. Chen (2012), indicates that awareness about products, especially green products, create positive perception about the products and decrease the perceived risk of green products. Therefore, it can be hypothesized,

H₁ - There is a significant effect of Green Product Awareness on Customers' Intention on Green Banking Products.

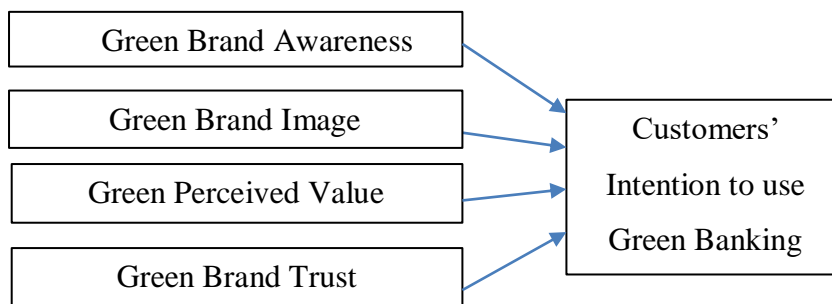


Figure 1: Conceptual Model

Many of studies have proved that customers purchase intentions significantly affected by customers' trust and it is a determinant of consumer purchase intentions (Lee et al ., 2011; Schlosser et al., 2006). According to Kang (2012) confirm that green satisfaction has positive effects on green trust and green aim. likewise, the results support hypothesis in positive effects in both green brand trust and green brand aim on green brand loyalty. So, green trust and loyalty has positive effect on intention to buy eco-friendly products. Customer trust is a basic determinant of long-term consumer behavior (Lee, 2011). If buyers have had a trust perception to the seller, they would possess a higher level of purchase intentions. So, consumer trust is a prior of customer intentions to use (Van der Heijden et al , 2003; Ercis, 2012; Mourad, 2012; Asgharian, 2012). Based on the reviewed literatures the following hypothesis can be determined,

H₂ - There is a significant effect of Green Brand Trust on Customers' Intention on Green Banking Products.

Cretu (2007), Indicated the brand image as the mental views of the customer, which refers to a particular brand that is related to the products manufactured by a company. Ko (2013), indicated that, the results of green marketing significantly affected to the creating a positive brand image for green products and their study verified that consumer intentions to use green banking products, generally identify in collection with product excellence and views of company social responsibility. Mourad (2012), It is understood that the green brand image features a positive effect on the selection of the brand. In other words, the reputation of the corporate is significantly suffering from positive image of the brand and therefore the reputation of the corporate increase the intention of consumers to use green products. Juwaheer (2012), Stated that the relevant marketing strategy to create positive brand image is the initial step toward a company's success in attracting more customers and creating loyal customers for company's products. Thus, it is hypothesized,

H₃ - There is a significant effect of Green Brand Image on Customers' Intention on Green Banking Products.

According to Doszhanov and Ahmad (2015), their research findings explored that there is significant positive relationship between green perceived value and customer's intention to use green products. Green products have great value both for individuals and for environment, therefore, there is a good opportunity for organizations highlight the value of their products to enhance consumers' intention to use environmentally friendly products. Many consumers are genuinely concerned about their purchases and the green products they buy in a way that is acceptable in their social environment are important to them. This can often happen if a product is not properly processed in accordance with social approval, such as this agreement or dissatisfaction (Koller, 2012; Chi, 2013; Zhuang, 2010; Ansar, 2013; Li, 2013; Mahesh, 2013; Ng, 2013). In order to above discussion it can be hypothesized that,

H₄ – There is a significant effect of Green Perceived Value on customers' Intention on Green Banking Products.

Based on the above literature background, this research has followed the conclusive research design. Because this research study is also tries to find the factors affecting for the customers' Intention to use green banking products. Survey methods were used in the data collection procedure. Under that, survey questionnaires were administered. This method was adopted due to its advantages such as the cost effectiveness, anonymity of the respondent, absence of any interviewer bias, ability to use standardized, structured and undisguised questions etc.

Green banking products are only available with the many savings accounts in the People's bank, BOC, Commercial Bank PLC Limited, Hatton National Bank, Seylan Bank and Sampath Bank PLC Limited. Therefore, Total "bank savings account holders" who has an interest towards the green banking products of the all branches in Sri Lanka will be taken as the population of the research. The sample of this study is 200 of savings account holders of the branch considered as the sample of this research. These 200 holders will gather those who has not use in Green banking product (E-Statement Accounts) in people's bank branches in Colombo. In this research, researcher has used convenience sampling technique to distribute the questionnaires among the sample population. Frequencies and descriptive, Correlation, ANVA test and Multiple regression analysis used to data analysis.

5. Data Analysis and Discussion

Table 1 presents the descriptive analysis of the data. If the Skewness values are closer to zero and Kurtosis values are in between the range of +2 to -2, it can be considered as that data set follows a normal distribution. Here the mean value for the Customer's intention to use of green banking product is 3.5385 with a standard deviation of 0.83676 and this Customer's intention level can be

increased or decreased by this amount of 0.83676 Overall the mean value of all variables is more than 3. It indicates that variables are performing up to the standard level.

Table 1: Descriptive Analysis

	GBA	GBI	GBT	GPV	CI
Mean	3.2462	3.2648	3.3516	3.4582	3.5385
Std. Dev	.79617	.83406	.79108	.79717	.83676
Skewness	-.332	-.209	-.452	-.577	-.472
Kurtosis	-.691	-.772	-.369	-.178	-.183
Observations	182	182	182	182	182

Source: Survey data-2021

Table 2 presents the reliability test value. Cronbach's Alpha values were greater than 0.7 for all variable's measurements indicated the reliability of the scale used.

Table 2: Reliability Test

Dimension or Variable	Cronbach's Alpha value	No. of Item	Strength
Green Brand Awareness	.872	5	Accepted
Green Brand Image	.907	5	Accepted
Green Brand Trust	.879	3	Accepted
Green Perceived Value	.898	5	Accepted
Customer Intention to use Green banking	.885	4	Accepted

Source: Survey data-2021

Table 3 presents the correlation analysis results. There is a moderate degree of a positive relationship between of Green Brand Awareness and Green Brand Image Toward Customers Intention to use of People's bank E-statement green account. There is a strong positive relationship between Green Brand Trust and Green Perceived Value with Customer's Intention to use E-statement Green Account.

Table 5.3 Correlation Analysis

Variable	Num. of Items	Correlation Coefficient	P Value
Green Brand Awareness	182	.697	.001
Green Brand Image	182	.636	.001
Green Brand Trust	182	.768	.001
Green Perceived Value	182	.869	.001

Source: Survey data-2021

The p-value of all variables is less than 0.05. It represents the data has a strong correlation, and it is significant. Table 4 present the regression results.

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	.887 ^a	.786	.781	.391	1.858

a Predictors: (Constant), Green Perceived Value, Green Brand Image, Green Brand Awareness, Green Brand Trust

Source: Survey data-2021

According to the Adjusted R Square in the above table- Model Summary, can be able to explain that, 78.1% (0.781) of the variance of Customer's Intention to use of green banking product by green perceived value, green brand image, green brand awareness and green brand trust. Only 21.9% of the variance of Customers' Intention is explained by other influencing factors which are not covered by the current study. ANOVA and Analysis of Coefficient results present in the table5 and 6.

Table 5. ANOVA Test

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	99.642	4	24.910	162.764	.000 ^b
	Residual	27.089	177	.153		
	Total	126.181	181			

a. Dependent Variable: Customers' Intention to use Green Banking Product

b. Predictors: (Constant), Green Perceived Value, Green Brand Image, Green Brand Awareness, Green Brand Trust

Source: Survey data-2021

According to the output p - value was 0.000 of this study. Hence the researcher concludes the model was significant.

Table 6 - Coefficient Table in the Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.118	.141		.836	.405
	Green Brand Awareness	.134	.057	.127	2.347	.020
	Green Brand Image	.012	.054	.012	.217	.829
	Green Brand Trust	.208	.063	.197	3.291	.001
	Green Perceived Value	.651	.063	.620	10.260	.001

a. Dependent Variable: Customers' Intention to use Green Banking Product

Source: Survey data-2021

Coefficient table shows the coefficient table of the Regression analysis. Beta coefficient (β) of the table represents the degree to which extent the dependent variable can be affected by a certain independent variable while other independent variables remain constant.

As a summary, green brand awareness, green brand trust and green perceived value have positive and significant impact on Customer's intention to use of People's bank E-statement green account in Sri Lanka while green brand image does not impact on customer's intention to use of people's bank green account and hypotheses testing results present in the below.

Table 7: Hypotheses Testing

Hypothesis	Result
H ₁ - There is a significant effect of Green Brand Awareness on Customers' Intention to use of Green Banking Products.	Accepted
H ₂ - There is a significant effect of Green Brand Image on Customers' Intention to use of Green Banking Products.	Rejected
H ₃ - There is a significant effect of Green Brand Trust on Customers' Intention to use of Green Banking Products.	Accepted
H ₄ - There is a significant effect of Green Perceived Value on Customers' Intention to use of Green Banking Products.	Accepted

When Considering above hypothesis, the finding of this study supports the finding of Mourad and Ahmed (2012), Cheah and Phau (2011), Chen and Chang (2012). Researches show that, awareness of products, especially green product, create positive perception about the products and decrease the perceived risk of green product. The findings of this analysis there is a significant positive relationship on green brand trust with customer's intention to use of green banking product in People's bank. The findings support to finding of Lee et al., (2011) Schlosser et al., (2006) Harris and Goode (2010).

However, the findings of this research show that the relationship between green brand image and customers who intend to use green product is not significant. According to the Doszhanov and Ahmad (2015) that research found that there is no significant relationship with green brand image and customer's intention to use of green product.

Research finds that there is a significant positive relationship between green perceived value and customer's intention to use green banking products. Findings of this research support the findings of Cheah and Phau, (2011) Chen and Chang (2012), Steenkamp and Geyskens (2006), Koller, (2012).

6. Conclusion

According to the final results, there are three variables significantly impact on Customer's intention to use of green banking product as green brand awareness, green brand trust and green perceived value while one variable does not impact on customer's intention to use of People's Bank E-Statement green account. The finding of this research bear implication to bank to improve the awareness of customers about their green products, according to demographic analysis 54.9% Peoples do not use a green account because they have no sufficient knowledge, awareness about green banking. And also 21.4% people do not use People's Bank E-statement Account, because of they had not feel that Safe and confidence of green account. Then it is Important to create green brand trust among customers and enhance green perceived value for customers to increase their Intention to use green products.

Based on the findings of this study green brand trust and green perceived value is very important to enhance customer's intention in banking industry. Mainly it is need to build trust and product value about the product in customers' mind. According to the findings most of peoples have not sufficient knowledge and awareness about yes E-statement accounts even in young generation. Then it is important to increase Literacy related on digital channels. Increase more pressure from bank level to accept digital channel and change attitude of staff towards the digital Platform.

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Factors Affecting the Customers' Intention to Use Green Banking Products in Sri Lanka

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