

VIVIANE DOS SANTOS ROCHA

**GREEN BANKING AWARENESS
AND ITS ASSOCIATION WITH
GREEN ATTITUDE,
GREEN TRUST, AND
GREEN LOYALTY**



UNIVERSIDADE DO ALGARVE

FACULDADE DE ECONOMIA

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Viviane dos Santos Rocha

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RESUMO

A capacidade de o planeta suportar o consumo humano tem sido cada vez mais questionada e, no atual cenário de turbulência ambiental, com o impacto desastroso de incêndios, secas, tempestades e ondas de calor, os consumidores estão mais preocupados com o desenvolvimento sustentável e com a nossa capacidade de corrigir a deterioração ambiental que causamos. Nesse contexto, os setores público e privado vêm se mobilizando pela criação de um sistema financeiro sustentável, que suporte a criação de uma economia verde e inclusiva. O setor bancário aparece como agente crucial para a sustentabilidade, pois, ao financiar atividades econômicas, estimula o fluxo de matérias-primas, produtos acabados, empregos, e influencia a qualidade do ambiente natural. Especialmente após a pandemia, é notável o crescimento da participação de mais consumidores no mercado financeiro e uma pressão significativa por iniciativas sustentáveis na retomada econômica. Mas, apesar do crescimento de produtos e serviços verdes disponíveis, a demanda dos consumidores é apontada como relativamente negligenciada, e os estudos nas áreas de comunicação de Marketing Verde e Consciência das Práticas Bancárias Verdes (CPBV) do consumidor são escassos, especialmente nas economias emergentes. Nesse grupo de países, o Brasil é citado como um dos mais avançados em termos de Práticas Bancárias Verdes (PBV) e como o mais importante mercado de crédito verde da região da América Latina e do Caribe. Além disso, Brasil abriga a maior floresta e a sexta maior população mundial, representando grande centro de atenção para o tema da sustentabilidade e importante mercado de clientes preocupados com fatores ambientais e éticos. Dados tema e contexto de tal relevância, esta dissertação objetivou explorar o nível de CPBV do consumidor no Brasil e a associação dessa consciência com Atitude Verde (AV), Confiança Verde (CV) e Lealdade Verde (LV). Buscou-se também avaliar se a CV estaria associada com a LV. O estudo contribuiu para a literatura ao preencher, assim, parte da lacuna dos escassos estudos sobre esta área em economias emergentes. A pesquisa coletou dados de um questionário online respondido por 416 pessoas, por meio da técnica de amostragem por conveniência e da abordagem de análise de correlação. O questionário se utilizou de uma escala de Likert de cinco pontos e foi dividido em cinco seções. O modelo de pesquisa foi testado por meio do coeficiente de correlação de Kendall, o que possibilitou verificar se existem relações

estatisticamente significativas entre as variáveis. Apesar de os respondentes concordarem que são ambientalmente conscientes, as PBV de seus bancos não são reconhecidas por eles. Os consumidores brasileiros da amostra têm uma AV positiva, mas são neutros quanto à confiabilidade nos compromissos e no desempenho ambiental dos bancos (CV). Isso está em linha com resultados recentes sobre a desconfiança em o setor bancário assumir responsabilidades pelas questões ambientais (Chandran & Sathiyabama, 2022). Em relação à LV, apenas 7,7% concordam ou concordam fortemente que estão satisfeitos com a escolha do banco por suas funções ambientais, o que sugere que sustentabilidade ainda não é um tema relevante para a LV no Brasil. Os dados confirmaram a associação positiva entre CPBV e AV (H1), mostrando que a conscientização é necessária para respostas atitudinais ou comportamentais favoráveis às empresas. A pesquisa também revelou que CPBV impacta positivamente a CV (H2) e a LV (H3), além do efeito significativo da CV na LV (H4). Assim, considerando esta associação positiva entre CV e LV no competitivo setor bancário, os baixos níveis de CV deste estudo revelam uma barreira importante para o comportamento de compra verde, que pode ser abordado com maior interação e uma compreensão adequada das necessidades dos clientes (Sharma, 2021). É perceptível como o tema “lealdade” está presente nos estudos atuais, tendo sido centrado na comunicação e vinculado à necessidade de reconquistar a confiança nos bancos. Todas as hipóteses (H1 a H4) do estudo foram, assim, suportadas pelos testes aplicados. Concluiu-se que a CPBV é baixa e as PBV precisam ser adequadamente comunicadas pelos bancos aos consumidores, dadas a alta neutralidade e o baixo nível de consciência dessas iniciativas. Esse baixo nível de conscientização é ainda mais relevante ao se considerar o elevado nível educacional da amostra, que tende a ser mais favorável às questões de sustentabilidade. Esse perfil também costuma ter acesso a diferentes canais de mídia (principalmente a internet) e é frequentemente contactado por seus bancos, reforçando a possível necessidade de uma comunicação mais direta e atraente das PBV aos consumidores de varejo. Em relação à Confiança Verde e à Lealdade Verde, a alta neutralidade e a atual baixa importância da questão da sustentabilidade para a escolha de um banco revelam que o tema merece atenção especial dos atores envolvidos na construção de um sistema financeiro mais verde. Considerando as implicações gerenciais, os resultados deste estudo podem

ajudar as autoridades locais e os gestores de marketing a compreender melhor o nível de consciência do consumidor e agir para gerar ou aumentar a consciência para a sustentabilidade. Assim, campanhas envolventes, motivadoras e inspiradoras devem ser planejadas pelos profissionais de marketing de forma a ampliar o alcance do debate das finanças verdes e efetivamente engajar o consumidor. Nesse contexto, o Marketing Verde também está relacionado a como o público sente ou pensa sobre uma marca, e uma estratégia de posicionamento verde bem implementada pode levar a percepções mais favoráveis da empresa. Por outro lado, o debate crescente e o consequente aumento do nível de conscientização também podem fazer com que os clientes se sintam culpados ao descobrir que o seu banco apoia projetos que prejudicam o meio ambiente, levando-os a compartilhar um boca-a-boca negativo sobre as marcas (Burhanudin et al, 2021). Para isso, a comunicação de Marketing Verde pode ajudar os bancos que estão fazendo negócios de maneira responsável – não apenas o *greenwashing* ou o *impact washing* – a comunicá-los de forma eficaz, compartilhando como estão desempenhando seu papel na proteção do meio ambiente e promovendo suas PBV. Ir além da busca por vantagens competitivas em um mundo pressionado aos limites ambientais revela os bancos que levam a sério as responsabilidades mais impactantes na criação de uma economia sustentável; e consumidor moderno está cada vez mais apto a conhecê-los, reconhecê-los ou julgá-los por isso.

Palavras-chave: Consciência de Práticas Bancárias Verdes, Marketing Verde, Atitude Verde, Confiança Verde, Lealdade Verde.

ABSTRACT

This dissertation explored the level of awareness of Green Banking Practices (GBP) in Brazil (Green Banking Awareness or GBA) and its association with Green Attitude (GA), Green Trust (GT), and Green Loyalty (GL). It contributed to the literature by filling the gap of the scarce studies on this field in emerging economies. The research collected data from an online survey answered by 416 persons through the convenience sampling technique and correlation analysis approach. Kendall rank correlation coefficient was followed, which made it possible to verify whether there are statistically significant relationships between the variables. Although the respondents agree that they are environmentally conscious, GBP followed in their banks are not recognized by them. Brazilian consumers of the sample have a positive GA but are neutral of the reliability of the bank's environmental commitments and performance (GT). Regarding GL, just 7.7% agree or strongly agree that they are happy about the choice of the bank because of its environmental functions, which suggests that this is not yet a relevant issue to GL in Brazil. Considering the managerial implications, the results of this study can help local authorities and marketing managers better understand consumer awareness and act to generate or increase the actual consciousness. A higher level of awareness can also make the bank customers experience guilt when finding a bank that supports projects that harm the environment, leading them sharing negative word-of-mouth about the companies. For this purpose, green marketing communication can help banks that are doing good – not just greenwashing or impact washing - to communicate this effectively, sharing how they are doing their role in protecting the environment and promoting their GBP. Going beyond seeking competitive advantages in a world pushed to environmental limits reveals the banks which seriously take the most impactful responsibilities in creating a sustainable economy. Furthermore, the modern consumer is increasingly able to meet, recognize or judge them for that.

Keywords: Green Banking Awareness, Green Marketing, Green Attitude (GA), Green Trust (GT), Green Loyalty (GL).

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LIST OF ABBREVIATIONS

BCB	Banco Central do Brasil
CSR	Corporate Social Responsibility
ESG	Environmental, Social and Governance
GA	Green Attitude
GABV	Global Alliance for Banking on Values
GB	Green Banking
GBA	Green Banking Awareness
GBP	Green Banking Practices
GCSR	Green Corporate Social Responsibility
GL	Green Loyalty
GRI	Global Reporting Initiative
GT	Green Trust
NGFS	Network for Greening the Financial System
SDG	Sustainable Development Goal
UNEP	United Nations Environment Programme

Chapter 1 - INTRODUCTION

The capacity of the planet to support human consumption is being questioned increasingly and, at this severe point in our history, correcting the environmental deterioration caused by us is fundamental (Assadourian, 2010; IPCC, 2022; Sedky and AbdelRaheem, 2022). In the present scenario of environmental turbulence, with the disastrous impact of fires, droughts, storms, and waves of heat, consumers are much more concerned about sustainable development (Baskentli, Sen, Du, and Bhattacharya, 2019; IPCC, 2022; Nath, Nayak, and Goel, 2014). The classic approach of this concept states that we can meet the needs of the current human generation without compromising the ability of future generations to meet their own needs (Kotler, Armstrong, Harris, and He, 2020; Brundtland, 1987).

This situation also mobilizes the companies to the issue, besides the growing and more incisive regulation worldwide. The United Nations Environment Programme (Unep) has supported creating a sustainable financial system since 2014 to mobilize capital for sustainable development and achieve a green and inclusive economy (Batrancea, Batrancea, Rathnaswamy, Tulai, Fatacean, and Rus, 2020).

In this context, the banking industry emerges as a crucial agent in implementing green policies and practices, constituted of green marketing communication and investment (Ellahi, Jillani and Zahid, 2021). The financial industry should comply with codes of conduct, e.g. the Sustainable Development Goals (SDGs) (United Nations, 2022a) and the Equator Principles, establishing Green Banking Practices (GBP).

However, as several researchers pointed out (Bhattacharya and Sen, 2004; Ellahi et al., 2021; Lee and Jackson, 2010; Pomeroy and Dolnicar, 2009; Vendette, 2021), consumers' awareness is essential for any positive attitude or behaviour to be evoked towards the companies' initiatives. Therefore, the founded low levels of general GBP awareness are an important block for businesses looking to get the benefits of engaging in such initiatives (Bhattacharya and Sen, 2004; Rahman, Aziz, and Hughes, 2020) as positive attitudes (Ajzen, 2001), high levels of trust (Chen, 2013), and consolidated loyalty (Igbudu, Garanti, and Popoola, 2018).

Banks are critical for environmental sustainability as, by financing economic activities, they stimulate the flow of raw materials, finished products, jobs and the quality of the natural environment (Santos and Porto, 2014). Especially after the pandemic, it is remarkable the growth of participation of more consumers of the emergent countries in the

financial market and more significant pressure for sustainable practices in the economic recovery (Banco Central do Brasil, 2022).

These initiatives are also known as Corporate Social Responsibility (CSR), which can be adopted into several broad domains, such as community and employee support, human diversity, and the environment. In our specific context, Scholtens (2009) emphasizes Green Corporate Social Responsibility (GCSR) using the example of a socially responsible bank that offers savings accounts to the public, promising that it will use the savings to finance environmentally sound projects. So, the number of green products and services is growing in a market that is seeking a uniform language to communicate its value proposition to customers, especially huge investors, companies, and financial institutions (Euroclear, 2022). In addition, several policymakers have argued to encourage the development of green financial markets, supporting the supply side of this industry through subsidies or central banking regulations (NGFS, 2021).

On the other hand, the demand side is relatively neglected (Bethlendi, Nagy, and Póra, 2022). Studies about green marketing communication and consumers' awareness of GBP are scarce, especially in emerging economies. Brazil, in this context, is relevant according as hosts the most extensive forest worldwide (more than 50% of its surface) and the sixth largest population in the world (Batrancea et al., 2020), representing a great global consumer market of customers concerned about environmental and ethical factors (Mogaji, Adeola, Adisa, Hinson, Mukonza, and Kirgiz, 2022).

Thus, considering the relevance of this issue and context, this exploratory study intended to understand better the present level of retail consumers' Green Banking Awareness (GBA) in Brazil. Furthermore, this work aimed to investigate GBA in association with Green Attitude (GA), Green Trust (GT) and Green Loyalty (GL).

The remainder of this work is sections structured as follows. First, the literature review identifies the characteristics of GBA and analyses the groundwork for the constructs GA, GL, and GT. This is followed by an account of the methodology used, and then the results are presented and discussed. The study ends with conclusions and practical contributions to green marketing.

Chapter 2 - LITERATURE REVIEW

2.1. Contextual background

Sustainability in a business context comprises broadly three dimensions: Environmental, Social and Governance (ESG). This framework for responsible corporate action conciliates social and environmental concerns in business operations. In principle, ESG affects all business areas, from the supply chain and production to sales and marketing, to finance and human resources. Shareholders, especially youngers, are increasingly making ESG a complex investment criterion. Consumers also want to buy products and services that are as sustainable as possible (von Specht, 2021).

The particular relevance that the environmental dimension holds in this perspective makes its use more focused on the study of industries that have a remarkable impact on the physical surroundings of the companies, such as banking, tourism, forestry and agricultural sectors (Pérez, Martínez, and Rodríguez del Bosque, 2013).

The banking industry emerges as a crucial agent in implementing green policies and practices constituted of green communication, marketing and investment (Ellahi et al., 2021). The literature discusses CSR and Green Banking (GB) as interrelated fields, which include processes and value creation coexisting with cultural and human values as well as long-term sustainability for society (Nilsson and Schwerin, 2019).

This work focuses on GB as a global movement to redefine the banking sector, using finance to develop new sustainable business models (Nilsson and Schwerin, 2019). The financial industry can follow a set of rules or principles such as the UN Global Compact, Global Reporting Initiative (GRI), SDGs (United Nations, 2022a), Paris Agreement (United Nations, 2022b), and the Equator Principles. They represent an arrangement about how leading international banks conduct their project finance, providing credits only for those in which sponsors consider environmental and social standards (Scholtens, 2006).

Other institutions like Global Alliance for Banking on Values (GABV) state that their goal is to make the banking system support economic, social, and environmental sustainability. In this sector, this has great importance because of the fundamental role of banks in providing financial facilities to firms that implement developmental activities, considering their likelihood of damage to the environment (Ellahi et al., 2021).

The public sector also seeks to green the financial system as a powerful tool to face environmental challenges. The Network for Greening the Financial System (NGFS) is a

group of Central Banks and Supervisors that share best practices and contribute to mobilizing finance to support the transition toward a sustainable economy.

In line with this global sustainability agenda, the Central Bank of Brazil is improving its regulation of socio-environmental risks and leading the banks to strategic business alignment with the mentioned frameworks and ethical codes (Banco Central do Brasil, 2022). Brazil has been cited as one of the most progressive GBP among the emerging markets (Shershneva and Kondyukova, 2020) and has the most significant green credit market in the Latin America and Caribbean region – more than 5 billion dollars (Batrancea et al., 2020).

The increasing regulation and strict environmental legislation (often opposed by companies) are pointed out as drivers of innovation and competitiveness, known as the "win-win" solution. Companies could improve their environmental performance; consequently, consumers tend to engage in behaviours favourable to the company, such as attitudes, trust, and loyalty (Bhattacharya and Sen, 2004).

Greening the financial system works not just with big investors' money but also with retail bank customers' funds. Institutions like Fair Finance International and the Brazilian Institute of Consumer Protection ask questions like "where does your bank invest your money?" and contribute to increasing the mass consumers' awareness of sustainability issues (IDEC, 2020).

To illustrate this specificity, banks are increasing the balance of funds managed with sustainability criteria by developing ESG investment solutions for clients from the retail and private segments (Banco do Brasil, 2021). It resonates with customers' expectations and scepticism about CSR initiatives because they understand companies' CSR claims as marketing tools or a gesture that hide company inaction (Nguyen and Mogaji, 2022). They have distrusted the financial system since the 2008 financial crisis and have raised concerns regarding the use of their deposits. In addition, the growth of financial inclusion in Brazil expands the pool of savings that can be mobilized for green development projects.

The discontentment prompted them to take an interest in the ethical and social values offered by ethical banking, also known as GB (Ellahi et al., 2021), and sustainable banking (Climent, 2018). ESG factors seek to address these new expectations since they are driving the purchase intention of consumers, who are now focused on something other than the functional value of an offering but also its social purpose. Thus, a company's social impact has become a significant guide in marketing communication (Nguyen and Mogaji, 2022).

2.2. Green Banking Practices (GBP) and Green Banking Awareness (GBA)

Green banks are already operational in developed nations and funding renewable energy projects (Cavanagh and Viswanthan, 2016). For example, the banking industry in Spain has undertaken many CSR actions, spending in these practices 1,300 million euros in 2005 (Marin and Ruiz, 2007). Scholars define GBP as environmentally friendly initiatives which decline the banking institution's carbon footprint on the environment and have opted for green financing mechanisms. A few banks have decided to fund only environmentally sustainable projects and have avoided financing carbon-sensitive projects and industries like oil and gas (Pawar and Munuswamy, 2022). These environmentally cautious activities of the banking industry have led to increasing socially responsible investments in the international economy (Martini, 2021).

In turn, developing countries are on their way to adopting green policies and guidelines related to the banking sector. In Brazil, despite existing guidance, a 2013 study estimated that only 11% of bank loans financed new energy and low-carbon agriculture (Sustainable Banking Network and IFC, 2017). In 2019, this country registered green loans amounting to \$5.1 billion, but according to estimates, countries from Latin America and the Caribbean will need funds amounting to \$23 trillion by 2030 (Batrancea et al., 2020).

To improve that, researchers pointed out the importance of customer awareness regarding GB (Ellahi et al., 2021) and its GCSR practices. Once consumer behaviour – as the choice of a bank – could be affected by moral concerns, the ethical decision process begins with perceiving an ethical problem. Then, the person has a proper awareness of GCSR practices and combines different evaluations to arrive at a judgment, which, in turn, influences the consumers' behavioural intentions (Lee and Jackson, 2010). A higher level of awareness can also make bank customers experience guilt when finding a bank that supports projects that harm the environment, leading them to share negative word-of-mouth about the companies (Burhanudin, Ronny, and Sihotang, 2021).

Regarding the question of GCSR practices positively impacting a firm's performance, a recent study found that one of the possible reasons why the literature has experienced incongruent results is the assumption that stakeholder awareness is met. The results show that companies did experience an increase in performance once they made their stakeholders aware of their CSR activities – through communication actions, for example (Vendette, 2021). Other research findings reinforce low green practices awareness among clients, with the absence of effective communication, and suggest proactive and consistent dissemination of information about this type of activity. It will enhance the bank's credibility and build

customers' trust (Khan, 2021). So, suppose a customer is aware of the GBP and motivated toward sustainable development. In that case, GB will be promoted (Ellahi et al., 2021), and the investments in GCSR activities will make sense (Vendette, 2021).

2.3. The conceptual model

The conceptual model proposed in this work attempts to extend the research by examining the association of GBA with GA, GT, and GL; and assessing the association of GT with GL.

2.3.1. Green Attitude (GA)

Attitude is a summary evaluation of an object or behaviour in such attributes as good-bad, desirable-undesirable, and like-dislike (Ajzen, 2001), in a given context, at a certain point in time (Ajzen and Fishbein, 2005). For this study, GA was considered as one of the individual's responses influencing behaviour (Lee and Jackson, 2010) of consuming green banking products and services.

Authors have pointed out that consumers favour companies that engage in GCSR (Bhattacharya and Sen, 2004; Chang, Hsu, Hsu, and Chen, 2019). However, it is known that contextual and individual factors, such as trust and egoistic values, create a gap in attitude and actual purchase behaviour (Sharma, 2021).

Despite this known gap (Lee and Jackson, 2010), attitudes are one of the determinants of *intention*, the person's readiness to act, which is the immediate antecedent of the *actual behaviour*. Regarding this, the knowledge of the present GA of consumers is helpful to governments and managers because GA influences green behaviour and supports its prediction (Ajzen and Fishbein, 2005).

Therefore, considering that being aware of GBP can be an antecedent of a GA (Lee and Jackson, 2010), the following was hypothesized:

H1: GBA is positively associated with GA.

2.3.2. Green Trust (GT)

The 2008 financial crisis brought attention to the banking sector's relative impact on ordinary citizens. Just as this crisis resulted from the insufficiently regulated nature of global financial institutions, scholars have shown that the voluntary nature of CSR obligations has had dire effects on populations. It is accurate, especially in developing countries, where it is

difficult to access foreign forums, and the national regulatory systems are still in progress (Emeseh, Ako, Okonmah, Obokoh, and Ogechukwu, 2010).

However, due to increased pressures from different stakeholders – regulators, customers, employees, and investors – some banking institutions have voluntarily reported their efforts for environmental preservation (Sun, Rabbani, Ahmad, Sial, Cheng, Zia-Ud-din, and Fu, 2020). As customers become more educated and engaged in a wide range of marketing offerings by different banks, companies strive to build trust and maintain long-term relationships with them (Sun et al., 2020).

In this financial services context, trust can be seen as a relevant moderator of risk in a system based on repeated transactions (Chow and Holden, 1997). Scholars pointed out that, compared to other industries, financial services providers have relationship marketing advantages because customers are willing to establish partnerships (Marin and Ruiz, 2007). It has been evidenced by the relationship marketing investments worldwide and the high effort developed concerning CSR in this sector (Sallyanne Decker, 2004).

Trust is a readiness to rely on an exchange partner in whom one believes. It is also a belief, sentiment, or expectation about a partner that results from their expertise, reliability, or past behaviour. Thus, trust is both an antecedent and consequence of the long-term market relationship and a key determinant of its commitment (Chow and Holden, 1997).

Furthermore, trust can be referred to as integrity and is related to the positive perception that the other party respects a set of principles and rules acceptable by both (Prado, 2004). It is a fundamental factor for sustaining the partnership between banks and customers and for financial system effectiveness (Ibe-enwo, Igbudu, Garanti, and Popoola, 2019).

Therefore, positive perceptions and relationship interactions about environmental performance can cooperate with the formation of satisfaction and trust as they summarize consumers' knowledge and experiences with the bank (Santos and Porto, 2014).

From the green perspective, relying on a company based on its environmental commitment and performance could be considered GT (Ibe-enwo et al., 2019), a notion separate from trust in the environmental era (Chen, 2013). GT will depend on a product, brand or service based on the belief or expectation resulting from its credibility, benevolence, and environmental performance (Chen, 2013).

Concerning GBA, its importance is to yield trust based on the knowledge of the brand. Once more customers can easily recognize and remember a company's green products

and services, their GT will increase (Junarsin, Pangaribuan, Wahyuni, Hidayat, Putra, Maulida, and Soedarmono, 2022).

So, considering the great competitiveness in the banking sector and the importance of GT for sustaining the partnership between banks and customers, the following hypothesis is proposed:

H2: GBA is positively associated with GT.

2.3.3. Green Loyalty (GL)

Considering the standardization of the banking sector, it has been complex for financial companies to retain consumers, increasing their loyalty - especially GL (Sun et al., 2020). This concept is proposed as the level of repurchase intentions prompted by a strong environmental attitude and sustainability adhesion commitment towards a product, service, or company (Chen, 2013).

Research has acknowledged that GCSR is a strategic concern that could help organizations increase GL. Scholars have stated the GB initiatives as a moderator between GCSR and GL mediated relation, strengthening this interaction (Sun et al., 2020).

Regarding the banking sector, scholars indicate that GBP positively impact a bank's customers' perceptions, which enhances that brand's GL. So, GBP send a positive signal to the bank's clients regarding their position and what they represent in the corporate environment (Igbudu et al., 2018).

This is congruent with the desires of modern-day customers, who prefer that their banks adopt more ethical or sustainable approaches. Considering GL is increasingly becoming a competitive factor in acquiring market shares, GBP are an advantage for any bank interested in developing and consolidating loyalty through the values they offer to the market (Igbudu et al., 2018). More than this, we need, as marketing managers, to evolve to the third age of Sustainable Green Marketing and pursue sustainability, going beyond seeking competitive advantages. Scholars have pointed out that sustainable marketing is a more radical approach which aims to meet the total environmental costs of consumption and production, creating a sustainable economy (Peattie, 2001).

Thus, considering the relevance of GL to the competitive banking sector, this study hypothesized the following:

H3: GBA is positively associated with GL.

2.3.4. Association between GT and GL

The previous marketing literature pointed out that customer loyalty directly depends on the degree of customer trust (Chen, 2013; Flavián, Guinalú, and Gurrea, 2006), demonstrating the value of the connection between the two concepts: GT and GL.

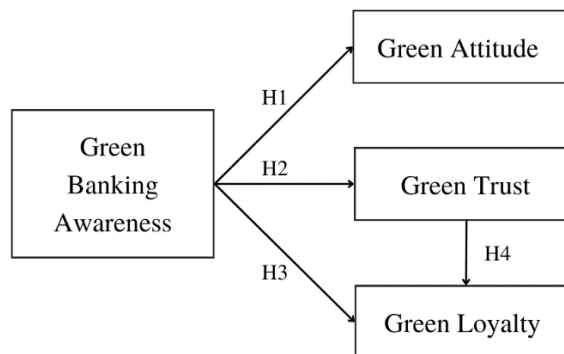
Several studies in different industries have shown that GT positively influences GL (Chen, 2013; Martínez, 2015), as trust is a crucial antecedent or one of the most common elements of consumer loyalty (Ashraf, Ilyas, Imtiaz, and Tahir, 2017; Sun et al., 2020).

Thus, considering the literature states that higher levels of trust contribute to the generation of loyalty (Prado, 2004; Santos and Porto, 2014) and for the relevance of GL to the banking industry, this study hypothesized the following:

H4: GT is positively associated with GL.

Informed by the literature review, the conceptual model with four research hypotheses was designed (Fig. 2.1).

Fig. 2.1. Conceptual model proposed



Chapter 3 - METHODOLOGY

3.1. Instrument

Questions were adopted from valid studies, slightly modified, and used in developing the study questionnaire through the Google Forms platform, using the recommended back-translation method. To ensure adequacy concerning the study context, the questionnaire was reviewed by two persons: one marketing and one banking professional who were natives of Brazil and had a sound understanding of English. One of these professionals translated the

items from English (source language) to Portuguese (target language); the second person blindly translated back from Portuguese to English (Brislin, 1970).

All items were measured using a five-point Likert-type response scale rating from "strongly disagree" to "strongly agree" and comprised five sections: demography, statements on GBA, GA, GT, and GL. The demography section contained the respondents' gender, age, education, occupation, and number of years with the bank. The questionnaire is in Appendix A.

The definitions and measurements of the constructs (variables) are presented in Table 3.1.:

Table 3.1. Definitions of the constructs

Construct	Definition	Operationalisation	Reference
Green Banking Awareness (GBA)	How much a person is aware of GBP adopted by their banks.	I am an environment conscious person. I am aware of the concept of green products. I have knowledge about green banking. My bank provides satisfactory green services. I am aware of Green Banking Practices being followed in my bank.	Ellahi et al. (2021)
Green Attitude (GA)	Summary evaluation of green banking products and services in such attributes as good-bad, desirable-undesirable and like-dislike.	It is a good idea to adopt green banking services and actions. It is desirable to adopt green banking services and actions. I like the idea of adopting green banking services and actions.	Taneja and Ali (2020)
Green Trust (GT)	Readiness to rely on a company based on its environmental commitment and performance. It is a belief, sentiment, or expectation about a partner.	I feel that my bank's environmental commitments are generally reliable. I feel that my bank's environmental performance is generally dependable. I feel that my bank's environmental argument is generally trustworthy. My bank's environmental concern meets my expectations. My bank keeps promises and commitments for environmental protection.	Chen (2010)
Green Loyalty (GL)	Level of repurchase intentions prompted by a strong environmental attitude and sustainability adhesion commitment towards a product, service, or company.	I am happy about my decision to choose this bank because of its environmental functions. I believe that I do the right thing to be client of this bank because of its environmental performance. Overall, I am glad to pay for my bank services because it is environmentally friendly. Overall, I am satisfied with my bank because of its environmental concern.	Sun et al (2020)

Source: Author's text

3.2. Data collection and sample

The sample for the study was done using the convenience sampling technique to avoid time delays and ease of data entry. The survey link was made viral by sending emails and instant messages to various people in the banking sector, academics, and the general public, including students and public servants. A total of 416 responses were received in June and July of 2022.

3.3. Data analysis

The proposed research model (Fig. 2.1) was tested using a correlation analysis approach and the R language. Reliability analysis was carried out for the variables defined in the model using Cronbach's Alpha test, one of the most widely used measures in social and organizational sciences (Bonett and Wright, 2015). A correlation analysis using the Kendall's rank correlation coefficient was followed, which made it possible to verify whether there are statistically significant relationships between the variables (Abdi, 2007; Agresti, 2018).

Chapter 4 - RESULTS AND DISCUSSION

4.1. Demographics of respondents

The sample comprises 212 females (51%) and 204 males (49%). Concerning the age composition, most respondents were found in the age bracket of 42-65 (50.7%) and in the age group 26-41 (43.8%). The education level of the surveyed sample is high, as more than 66% of the sample has a post-graduate degree, and 27.2% have a bachelor's degree. 75% of the individuals are full-time employees, and 63% have been clients of their banks for 15 or more years (Table 4.1.).

The higher level of education confirms that this profile is more likely to cooperate with scholars than those less educated (Chan, 2001; Taneja and Ali, 2020).

Table 4.1. Demographic characteristics of the sample

Characteristics	Description	n (%)
Gender	Male	204 (49%)
	Female	212 (51%)
Age, years mean (Standard Deviation)		43.95 (11.07)
Age, years range, n (%)	18-25	12 (2.9%)
	26-41	182 (43.8%)
	42-65	211 (50.7%)
	Up to 65	11 (2.6%)
Education	Elementary and Middle School	1 (0.2%)
	High School	24 (5.8%)
	Graduate	113 (27.2%)
	Post-graduate	276 (66.3%)
	Others	2 (0.5%)
Occupation	Retired/Pensioner	21 (5%)
	Freelancer	10 (2.4%)
	Student	14 (3.4%)
	Part-time	21 (5%)
	Own Business	23 (5.5%)
	Others	15 (3.6%)
	Full time	312 (75%)
Years as customer	Below 3	21 (5%)
	4-6	46 (11.1%)
	7-9	28 (6.7%)
	10-14	59 (14.2%)
	15 above	262 (63%)

Source: Author's calculation

4.2. Green Banking Awareness (GBA)

In the sample, more than 86% agree or strongly agree that they are environmentally conscious (Table 4.2., GBA1). Although more than 61% of the individuals consider being aware of green products (Table 4.2., GBA2), GB is a new concept for them, as 50% do not know and 25% are neutral about this issue (Table 4.2., GBA3).

More than 60% of the sample is neutral about the green services of their bank (Table 4.2., GBA4), and the awareness of GBP being followed by banks is low or inexistent. According as the questions of the survey get more specific about green banking services and products, the percentage of aware people goes down to just 9.6% (Table 4.2., GBA5).

Table 4.2. Green Banking Awareness

Measurable variables (code)	Median	Mean	Standard Deviation	Description	n (%)
Green Banking Awareness (GBA)					
I am an environment conscious person. (GBA1)	4	4.11	0.815	Strongly disagree	7 (1.7%)
				Disagree	13 (3.1%)
				Neutral	36 (8.7%)
				Agree	230 (55.3%)
				Strongly agree	130 (31.2%)
I am aware of the concept of green products. (GBA2)	4	3.58	1.04	Strongly disagree	16 (3.8%)
				Disagree	53 (12.7%)
				Neutral	91 (21.9%)
				Agree	185 (44.5%)
				Strongly agree	71 (17.1%)
I have knowledge about green banking. (GBA3)	2	2.66	1.15	Strongly disagree	64 (15.4%)
				Disagree	147 (35.3%)
				Neutral	103 (24.8%)
				Agree	72 (17.3%)
				Strongly agree	30 (7.2%)
My bank provides satisfactory green services. (GBA4)	3	2.71	0.81	Strongly disagree	44 (10.6%)
				Disagree	73 (17.5%)
				Neutral	264 (63.5%)
				Agree	28 (6.7%)
				Strongly agree	7 (1.7%)
I am aware of Green Banking Practices being followed in my bank. (GBA5)	2	2.30	1.01	Strongly disagree	115 (27.6%)
				Disagree	107 (25.7%)
				Neutral	154 (37%)
				Agree	34 (8.2%)
				Strongly agree	6 (1.4%)

Source: Author's calculation

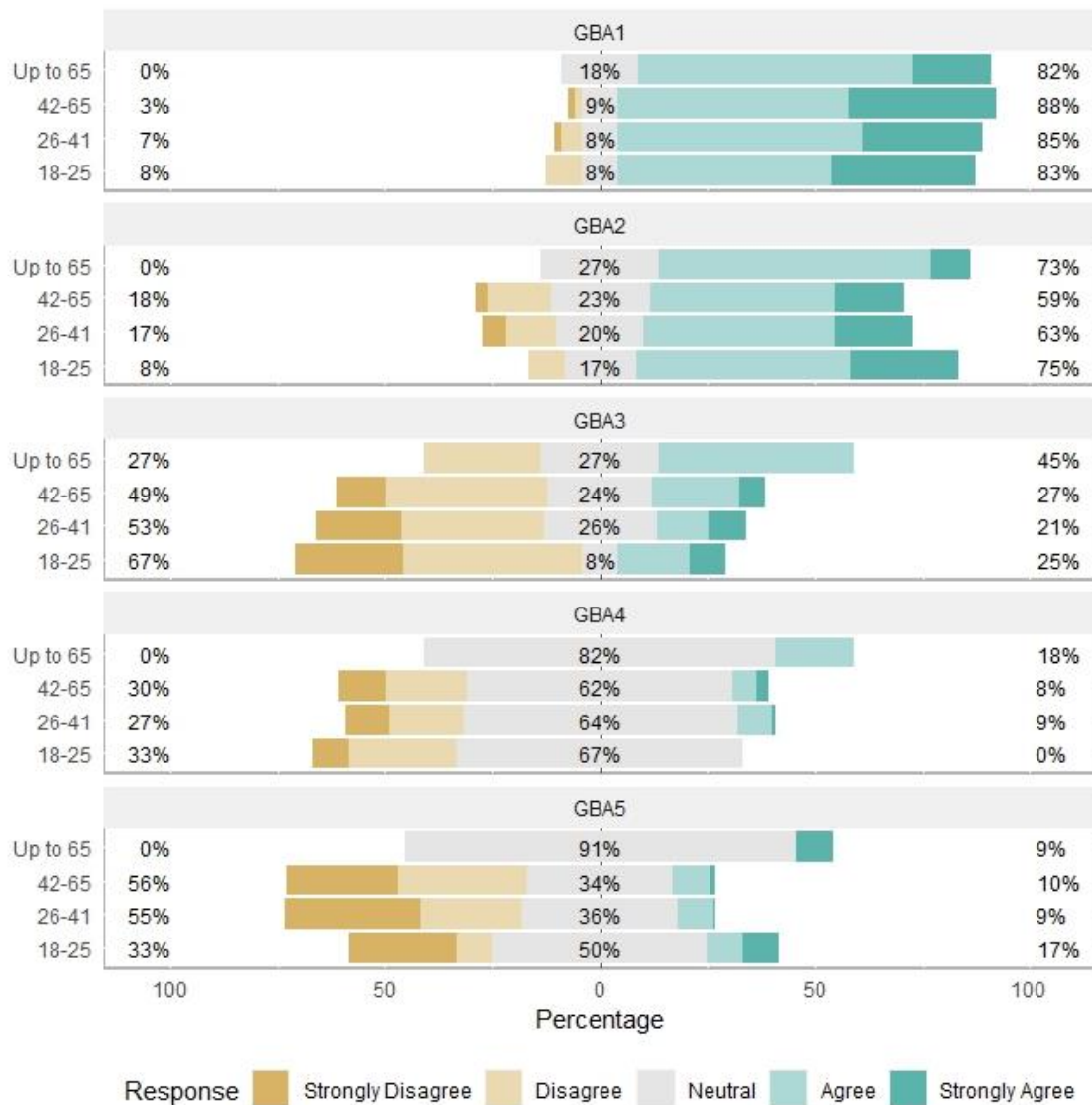
Relatively the age composition, 43.8% of the sample were Millennials (182 persons), born between 1981 and 1996 (26-41 years in 2022). Generational stratification can help us better understand the environmental thinking of consumers and improve green marketing strategy and communication (Nadanyiova et al., 2020). Still, knowing that the label “Millennial” does not define a homogeneous group worldwide is critical. Scholars have suggested that a strong cultural influence could be more relevant than the age brackets (Kapferer and Valette-Florence, 2022).

More than 80% of the individuals of this generational group consider themselves environmentally conscious (Fig. 4.1., GBA1), and 63% are aware of green products (Fig. 4.1., GBA2). Still, just 21% said they are aware of green banking services (Fig. 4.1., GBA3). When questioned about the green banking services of their banks (Fig. 4.1., GBA4), 64% of the Millennials are neutral, and 27% disagree that their banks provide them satisfactorily.

Between the younger (18-25 years), the self-declared environmental consciousness (Fig. 4.1., GBA1) is elevated (83%), but they do not have a higher level of awareness of GBP (17%, Fig. 4.1., GBA5). None of them agrees that their bank provides satisfactory green services conscious (Fig. 4.1., GBA4). Despite the minimal percentage of the sample (just 2.9%) and their actual small influence in financial markets, this group is the first globally thinking generation, not indifferent to the problem of environmental protection, and their behaviour includes strong brand loyalty (Nadanyiova et al., 2020). They represent the potential customers of green financial products and services.

Relatively the whole sample, this study corroborates that the green practices adopted in the banks need to be adequately communicated to the customers (Ellahi et al., 2021), considering the low or inexistent awareness of GBP being followed by banks (Table 4.2., GBA5). Just 9.6% of the sample is aware of GBP, and the neutrality about the topic varies from 34% to 91% in the age brackets (Fig. 4.1., GBA5).

Fig. 4.1. Ages and Green Banking Awareness



Source: Author's calculation

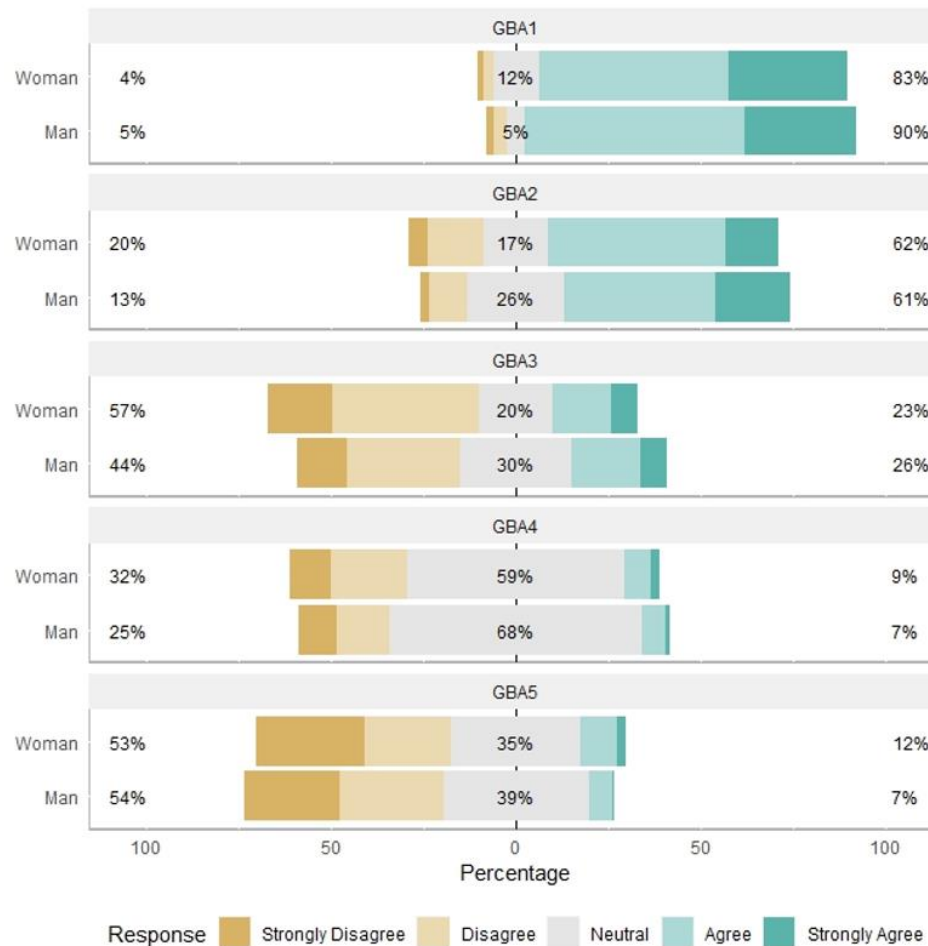
Relatively gender and GBA, 90% of men consider themselves environmentally conscious, against 83% of women (Fig. 4.2., GBA1). Men show more neutrality about awareness of green products (26%, Fig. 4.2., GBA2) and green banking (30%, Fig. 4.2., GBA3) than women (17% and 20%, respectively).

Men are also neutral when assessing the green services of their banks (68%, Fig. 4.2., GBA4). 54% of men are unaware of GBP followed in their banks (Fig. 4.2., GBA5).

On the other hand, 59% of women are neutral, and 32% disagree that the green services of their banks are satisfactory, against 25% of men (Fig. 4.2., GBA4). 53% of women are unaware of GBP followed in their banks (Fig. 4.2., GBA5), but the percentage

of aware women of these practices is superior to the ratio of men: 12% against 7% (Fig. 4.2., GBA5). So, the level of GBA of women, measured more specifically by the items GBA4 and GBA5, is slightly superior to that of men.

Fig. 4.2. Gender and Green Banking Awareness

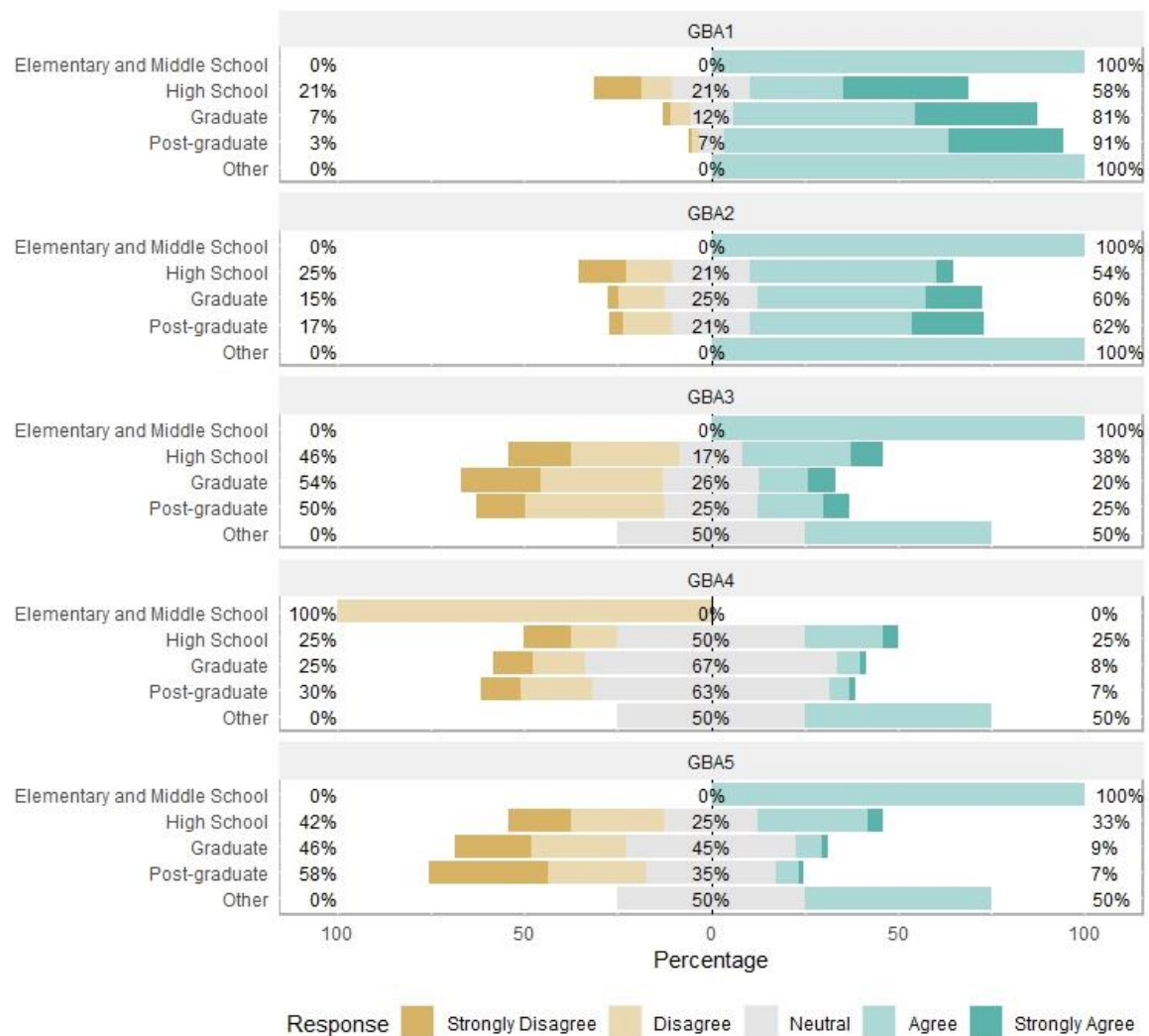


Source: Author's calculation

Regarding education and GBA, with 66% of the sample post-graduated and 27% of graduates (Table 4.1.), the level of awareness is very similar between the two groups. 91% of the post-graduates and 81% of the graduates consider themselves environmentally conscious (Fig. 4.3., GBA1). As the survey questions get more specific about green banking services and products, the percentage of aware people goes down to just 7% and 9%, respectively (Fig. 4.3., GBA5).

The low level of awareness is more relevant, considering that this educational profile usually has access to different media channels (especially the internet) and is frequently contacted by their banks, reinforcing the need for better communication of GBP to retail consumers.

Fig. 4.3. Education and Green Banking Awareness



Source: Author's calculation

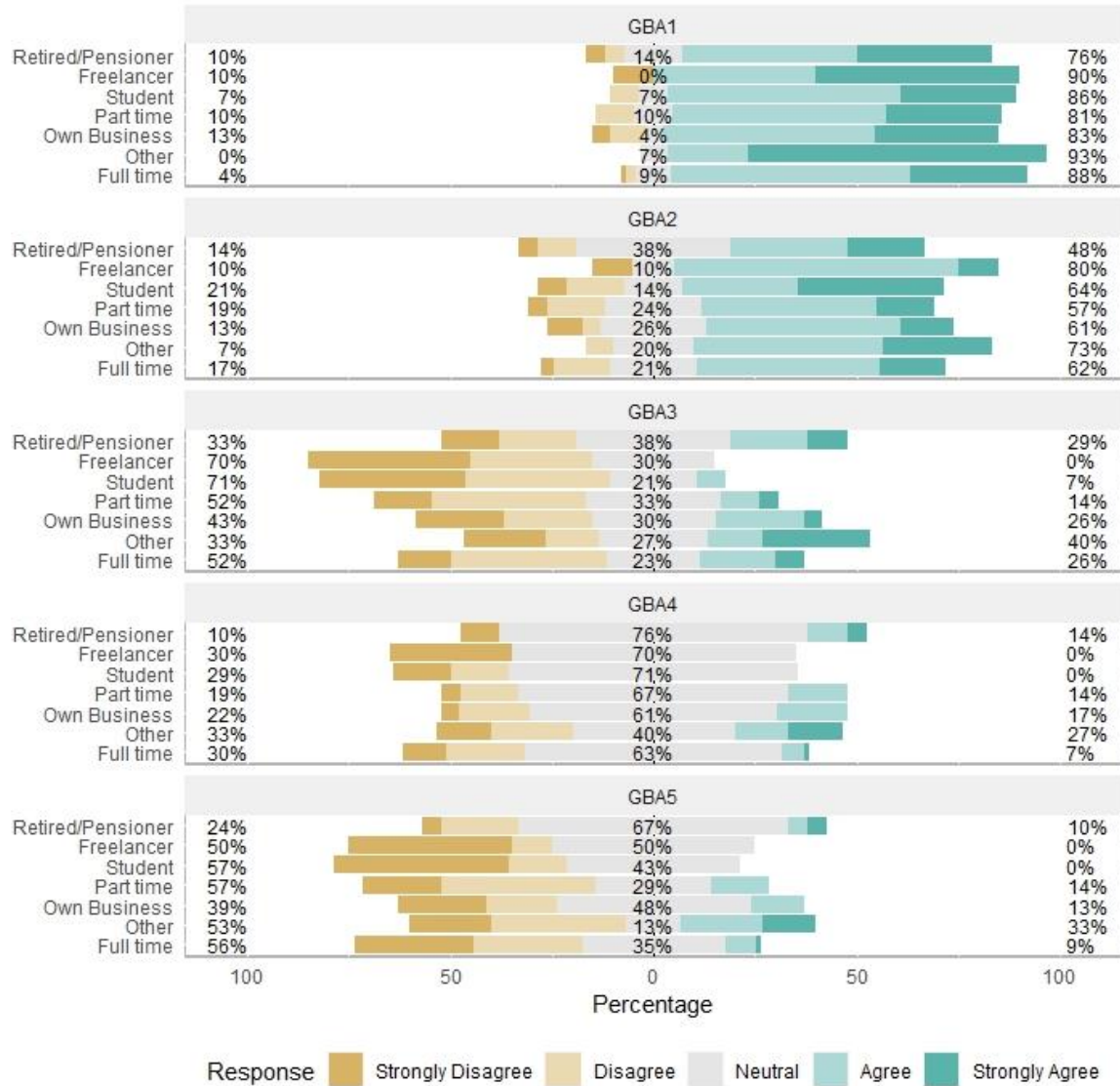
Regarding occupation and GBA, with 75% of the sample as full-time employees (Table 4.1.), only 4% of this subgroup disagree with being environmentally conscious (Fig. 4.4., GBA1). The owners of businesses are the less self-declared environmentally conscious (13%, Fig. 4.4., GBA1).

Freelancers consider themselves environmentally conscious (90%, Fig. 4.4., GBA1) and are the most aware of green products (80%, Fig. 4.4., GBA2). Still, none of them is aware of green banking services (0%, Fig. 4.4., GBA3), which suggests that even to the person auto-declared as more environmentally conscious, GBP are unknown.

Students, full-time employees, and freelancers are the less satisfied subgroups with the green services of their banks (0%, 7%, and 0%, respectively, Fig. 4.4., GBA4). The same

pattern was seen in GBA5: students, full-time employees, and freelancers are the less aware subgroups of GBP followed by their banks (0%, 9%, and 0%, respectively, Fig. 4.4., GBA5).

Fig. 4.4. Occupation and Green Banking Awareness

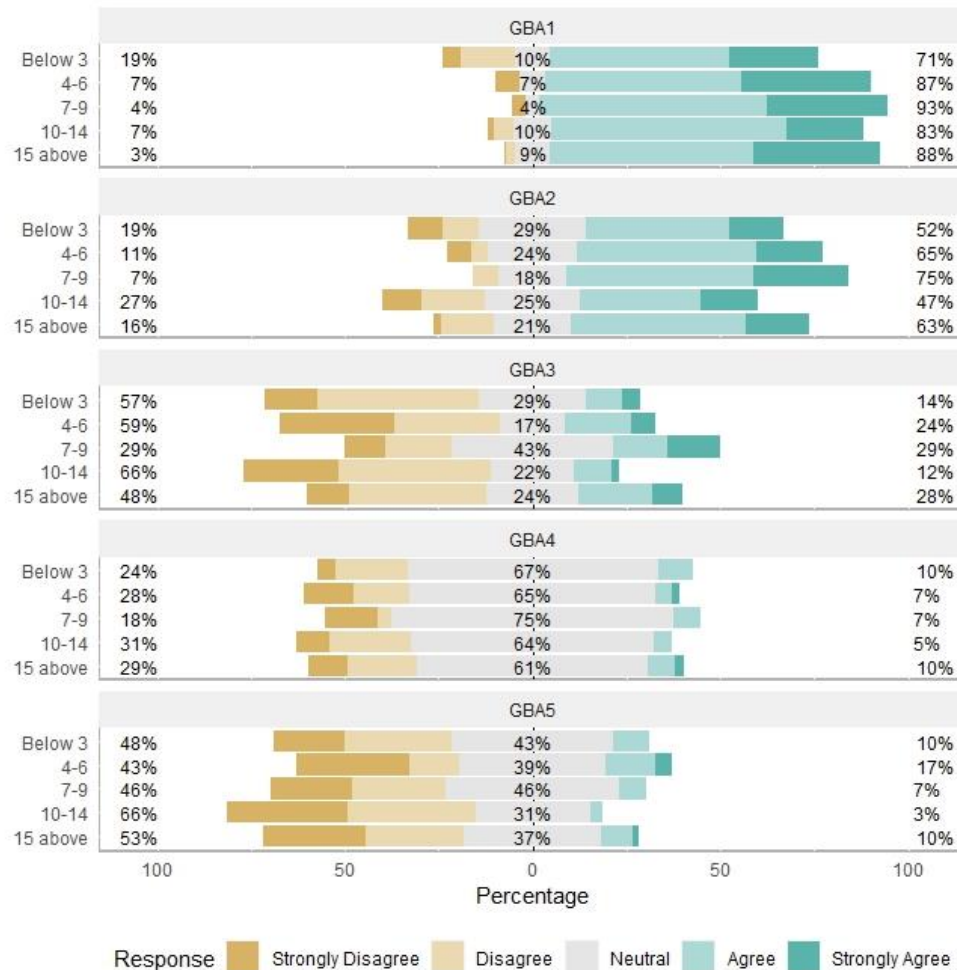


Source: Author's calculation

Finally, relative to the number of years as a customer and GBA, 63% of the sample are customers of their banks for 15 years or more (Table 4.1). 88% of this subgroup consider themselves environmentally conscious persons, followed by the persons of the 7-9 years bracket (88% and 93%, respectively, Fig. 4.5., GBA1). This last group is also more self-declared aware of green products (75%, Fig. 4.5., GBA2) and the idea of green banking (29%, Fig. 4.5., GBA3).

When questioned if their bank provides satisfactory green services, just 10% of the customers for 15 years or more agree with the affirmation (Fig. 4.5., GBA4). The same quantity of this subgroup is aware of GBP being followed in their banks (10%, Fig. 4.5., GBA5). The 4-6 bracket was the subgroup more aware of the GBP (17%, Fig. 4.5., GBA5), followed by the “bellow 3” and “15 above” subgroups (10% each, Fig. 4.5., GBA5).

Fig. 4.5. Years as a customer and Green Banking Awareness



Source: Author's calculation

4.3. Green Attitude (GA)

Table 4.3. shows that Brazilian consumers of the sample have a positive GA once 86% of the participants consider it desirable to adopt green banking services and like the idea of adopting GBP (Table 4.3., GA2 and GA3). So, a substantial majority of those participants expressed positive (Agree) or extremely positive (Strongly agree) attitudes toward GBP, while less than 5% were more negative than positive in all items.

Scholars have been analyzing the directional link from knowledge to attitude and found that green and financial expertise is highly and positively correlated with GA. So, more literate people tend to be more favourable toward sustainable issues. Besides this, from attitude to behaviour, people having a more assertive attitude toward sustainability in their consumer decisions also have a stronger attitude toward finance. They represent a customer group with higher potential demand for green finance products and services (Bethlendi et al., 2022).

Table 4.3. Characteristics of Green Attitude

Measurable variables (code)	Description	n (%)
Green Attitude (GA)		
It is a good idea to adopt green banking services and actions. (GA1)	Strongly disagree	4 (1.0%)
	Disagree	10 (2.4%)
	Neutral	43 (10.3%)
	Agree	163 (39.2%)
	Strongly agree	196 (47.1%)
It is desirable to adopt green banking services and actions. (GA2)	Strongly disagree	5 (1.2%)
	Disagree	10 (2.4%)
	Neutral	40 (9.6%)
	Agree	172 (41.3%)
	Strongly agree	189 (45.4%)
I like the idea of adopting green banking services and actions. (GA3)	Strongly disagree	6 (1.4%)
	Disagree	7 (1.7%)
	Neutral	46 (11.1%)
	Agree	160 (38.5%)
	Strongly agree	197 (47.4%)

Source: Author's calculation

4.4. Green Trust (GT)

Table 4.4. shows the results of Green Trust (GT), with more than 60% of neutral responses in all items, suggesting that sustainability has not been an essential aspect of trustworthiness in banks to these Brazilian customers.

Since 23% of the participants do not feel that their bank's environmental commitments are generally reliable (Table 4.4., Strongly disagree and Disagree, GT1) or that their environmental performance is generally dependable (Table 4.4., Strongly disagree and Disagree, GT2), it is noticeable the scepticism of the consumers. Besides this, just 7% agree

and strongly agree that their banks keep promises and commitments for environmental protection (Table 4.4., GT5). In this context, greenwashing, as the corporate practice of diverting sustainability claims to cover a controversial environmental record (Nilsson and Schwerin, 2019), is a growing concern once the pressure on companies to improve their sustainability practices grows even more.

Finally, almost 29% of the participants revealed that their expectations about their bank's environmental concerns were not met (Table 4.4., Strongly disagree and Disagree, GT4), suggesting that there is much room for improvement on the demand side for green banking services and products.

Table 4.4. Characteristics of Green Trust

Measurable variables (code)	Description	n (%)
Green Trust (GT)		
I feel that my bank's environmental commitments are generally reliable. (GT1)	Strongly disagree	24 (5.8%)
	Disagree	73 (17.5%)
	Neutral	270 (64.9%)
	Agree	44 (10.6%)
	Strongly agree	5 (1.2%)
I feel that my bank's environmental performance is generally dependable. (GT2)	Strongly disagree	23 (5.5%)
	Disagree	74 (17.8%)
	Neutral	270 (64.9%)
	Agree	44 (10.6%)
	Strongly agree	5 (1.2%)
I feel that my bank's environmental argument is generally trustworthy. (GT3)	Strongly disagree	27 (6.5%)
	Disagree	79 (19%)
	Neutral	261 (62.7%)
	Agree	43 (10.3%)
	Strongly agree	6 (1.4%)
My bank's environmental concern meets my expectations. (GT4)	Strongly disagree	38 (9.1%)
	Disagree	82 (19.7%)
	Neutral	260 (62.5%)
	Agree	30 (7.2%)
	Strongly agree	6 (1.4%)
My bank keeps promises and commitments for environmental protection. (GT5)	Strongly disagree	21 (5%)
	Disagree	50 (12%)
	Neutral	315 (75.7%)
	Agree	24 (5.8%)
	Strongly agree	6 (1.4%)

Source: Author's calculation

4.5. Green Loyalty (GL)

Regarding GL, approximately half of the sample is neutral about being loyal to a bank because of sustainability issues (Table 4.5., all items). Just 7.7% agree that they are happy about the choice of the bank because of its environmental functions, which suggests that this is not a relevant issue to GL in Brazil (Table 4.5., Strongly agree and Agree, GL1).

Only 8.6% believe they do the right thing by being a client of their bank because of its environmental performance (Table 4.5., Strongly agree and Agree, GL2), and 10% are glad to pay for their bank services because it is environmentally friendly (Table 4.5., Strongly agree and Agree, GL3). Just 10% are satisfied with their bank because of its environmental concern (Table 4.5., Strongly agree and Agree, GL4).

Table 4.5. Characteristics of Green Loyalty

Measurable variables (code)	Description	n (%)
Green Loyalty (GL)		
I am happy about my decision to choose this bank because of its environmental functions. (GL1)	Strongly disagree	58 (13.9%)
	Disagree	114 (27.4%)
	Neutral	212 (51%)
	Agree	30 (7.2%)
	Strongly agree	2 (0.5%)
I believe that I do the right thing to be client of this bank because of its environmental performance. (GL2)	Strongly disagree	49 (11.8%)
	Disagree	115 (27.6%)
	Neutral	216 (51.9%)
	Agree	33 (7.9%)
	Strongly agree	3 (0.7%)
Overall, I am glad to pay for my bank services because it is environmentally friendly. (GL3)	Strongly disagree	52 (12.5%)
	Disagree	123 (29.6%)
	Neutral	199 (47.8%)
	Agree	39 (9.4%)
	Strongly agree	3 (0.7%)
Overall, I am satisfied with my bank because of its environmental concern. (GL4)	Strongly disagree	50 (12%)
	Disagree	117 (28.1%)
	Neutral	206 (49.5%)
	Agree	38 (9.1%)
	Strongly agree	5 (1.2%)

Source: Author's calculation

4.6. The results of the model

Cronbach's alpha was used to estimate the reliability of the questionnaire and obtained a degree to which the measurement items indicate the latent variable. The composite reliability scores for each construct were acceptable, with all the scores exceeding the threshold value of 0.7 (Table 4.6.), as suggested by Cronbach's alpha (Hair Jr., Black, Babin, and Anderson, 2014).

Table 4.6. Reliability of the questionnaire

Constructs	Cronbach's alpha
GBA	0.74
GA	0.97
GT	0.93
GL	0.9

Source: Author's calculation

The means, standard deviations, and correlation matrices are shown in Table 4.7. The first hypothesis (H1) claims that GBA is positively associated with GA. The correlation, through Kendall's rank correlation coefficient, supports H1 and demonstrates a positive (0.144) and significant ($p < 0.01$) correlation between GBA and GA. The second hypothesis (H2), predicting that GBA is positively associated with GT, is supported. The correlation, using Kendall's rank correlation coefficient, is positive (0.203) and significant ($p < 0.01$). The third hypothesis (H3), which predicts that GBA is positively associated with GL, is also supported, with Kendall's rank correlation coefficient positive (0.218) and significant ($p < 0.01$). Finally, the fourth hypothesis (H4) claims that GT is positively associated with GL. The correlation, through Kendall's rank correlation coefficient, supports H4 and demonstrates a positive (0.496) and significant ($p < 0.01$) correlation between GT and GL.

Table 4.7. Means, Standard Deviations and Correlations

Constructs	Mean	Standard Deviations	GBA	GA	GT	GL
GBA	3.073	0.678				
GA	4.284	0.801	0.144***			
GT	2.816	0.644	0.203***	-0.044		
GL	2.564	0.742	0.218***	0.054	0.496***	

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Source: Author's calculation

4.7. Discussion

Our data confirm the positive association between GBA and GA and previous studies' results, showing that awareness is necessary for favourable attitudinal or behavioural responses towards companies (Bhattacharya and Sen, 2004). So, the current low levels of GBA are a vital block for companies looking to reap the positive benefits of engaging in GBP.

This work also shows, regarding GA, that more literate people tend to be more positive toward sustainability (Bethlendi et al., 2022), and more favourable results of GA than in other studies (Chandran and Sathiyabama, 2022). Furthermore, this pointed out what important psychological studies found about people overestimating the extent to which they are personally influenced by objective concerns and overestimating the extent to which others are affected by self-serving concerns. So, people detect or infer self-interest in others' behaviours while unaware of the influence of such processes on their behaviours (Pronin, Gilovich, and Ross, 2004). This could explain that part of the percentage of people who like the idea of green banking services is much larger than those who consider the bank's environmental commitments and performance reliable (Table 4.4., GT1 and GT2).

In line with a previous study (Ibe-enwo et al., 2019) that found GBP positively influencing GT, our data showed that it is possible to conclude that GBA also positively impact GT. The data also showed low levels of GBA and GT, in line with recent results about the distrust in the banking sector taking responsibility for environmental issues (Chandran and Sathiyabama, 2022).

Regarding GBP and their positive association with GL, recent studies also showed that these initiatives enhance green consumer loyalty and are one of their most important drivers (Sun et al., 2020). Ultimately, GBA and GL are interconnected, which our data confirmed.

In addition, contradicting some previous results (Ibe-enwo et al., 2019), this study showed a significant effect of GT on GL, in line with other scholars (Martínez, 2015; Pawar and Munuswamy, 2022). Thus, considering this positive association between GT and GL in the competitive banking industry, the low levels of GT in this study are an important barrier to green purchase behaviour, which can be addressed with increased interaction and a proper understanding of customers' needs (Sharma, 2021). It is noticeable how the theme "loyalty" is present in studies and has been centred on communication and linked to the need to rebuild bank trust. Banks have seen GCSR as a tool to carry out this task (Nájera-Sánchez, 2020).

Chapter 5 - CONCLUSION

This work explored the level of awareness of GBP in Brazil and its association with GA, GT and GL. It contributed to the literature by filling the gap of the scarce studies on GBA in Brazil.

The results showed that the banks' green practices must be adequately communicated to the customers once the neutrality about GBP is high and the level of specific awareness of GBP is low or inexistent. Most respondents were Millennials - 26-41 years in 2022 – and 42-65 years old, considering themselves environmentally conscious but showing low awareness of GBP. Relatively gender, men show more neutrality and less awareness regarding GBA than women. So, the level of GBA of women is slightly superior to that of men.

This low level of awareness is more relevant, considering the educational profile of the sample tends to be more favourable toward sustainable issues. They also usually have access to different media channels (especially the internet) and are frequently contacted by their banks, reinforcing the need for better communication of GBP to retail consumers.

Brazilian consumers of the sample have a very positive GA and express positive or extremely positive attitudes toward GBP. On the other hand, GT had high neutrality and scepticism among the consumers. A few customers agree that their banks keep promises and commitments for environmental protection.

Regarding GL, approximately half of the sample is neutral about being loyal to a bank because of sustainability issues. It is low the number of customers who agree that they are happy about the choice of the bank because of its environmental functions, which suggests that this is not a relevant issue to GL in Brazil. So, considering these conclusions regarding GT and GL, it is noticeable that the topic deserves special attention from the actors involved in building a greener financial system.

Our data confirm the positive association between GBA and GA; GBA and GT; GBA and GL; and GT and GL, with Kendall's rank correlation coefficient.

Despite the relevance of its contributions, this research also has some limitations. First, a non-random sample limits the extent that findings can be generalized to the Brazilian population. Furthermore, convenience sampling generated a profile of higher educated people than the average population, which also limits the conclusions of the research.

Another limitation is relying only on quantitative analysis while conducting the study. Developing complementary research using qualitative approaches such as interviews

or focus groups is recommended. This future research would be significant for obtaining a more in-depth perspective and a better understanding of the relationship of causality between the variables. In addition, this work did not consider the impact of demographic factors; thus, future studies may explore the influence of these aspects, such as gender, income, and education in GBA, GA, GT and GL.

Finally, although the four hypotheses might be supported according to the correlation results in Table 4.7., this study does not use the advanced statistical approach, Structural Equation Modelling, to precisely verify the hypotheses, which future research can do.

Regarding the managerial implications, the results of this study can help local authorities and marketing managers better understand the level of consumer awareness and act to generate or increase the actual consciousness. The engaging, motivating, and inspiring campaigns must be planned by marketers in a professional way (Unep and Futerra, 2005), expanding the extent of the green banking debate and getting consumer attention.

Green marketing is also related to how the public feels or thinks about a brand. A well-implemented green positioning strategy can lead to more favourable perceptions of the brand (Lympieropoulos, Chaniotakis, and Soureli, 2012). More than this, going beyond seeking competitive advantages in a world pushed to environmental limits reveals the banks which take the most impactful responsibilities seriously in creating a sustainable economy. Moreover, the modern consumer is increasingly able to meet, recognize or judge them for that.

For this purpose, green marketing communication can help brands that are doing good – not just greenwashing or "impact washing" - to communicate this effectively (Nguyen and Mogaji, 2022). They need to share how they are doing their role in protecting the environment and promoting their GBP.

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APPENDIX A – QUESTIONNAIRE

Socio-demographic items

- 1.) You are:
 - a. Man
 - b. Woman
 - c. Other

- 2.) What is your age?

- 3.) What is your education level?
 - a. Elementary and Middle School
 - b. High School
 - c. Graduate
 - d. Post-graduate
 - e. Others

- 4.) What is your occupation?
 - a. Full time
 - b. Part time
 - c. Own Business
 - d. Freelancer
 - e. Retired/Pensioner
 - f. Student
 - g. Others

- 5.) How many years have you been a customer at your bank? (If you are a customer of more than one bank, choose the most important one for you).
 - h. Below 3
 - i. 4-6
 - j. 7-9
 - k. 10-14
 - l. 15 above

Variables	Related items	Scale	References
Green Banking Awareness (GBA)	GBA1 I am an environment conscious person. GBA2 I am aware of the concept of green products. GBA3 I have knowledge about green banking. GBA4 My bank provides satisfactory services. GBA5 I am aware of Green Banking Practices being followed in my bank.	Strongly Agree Agree Neutral Disagree Strongly Disagree	(Ellahi et al., 2021)
Green Attitude (GA)	GA1 It is a good idea to adopt green banking services and actions. GA2 It is desirable to adopt green banking services and actions. GA3 I like the idea of adopting green banking services and actions.	Strongly Agree Agree Neutral Disagree Strongly Disagree	(Taneja and Ali, 2020)
Green Trust (GT)	GT1 I feel that my bank's environmental commitments are generally reliable. GT2 I feel that my bank's environmental performance is generally dependable. GT3 I feel that my bank's environmental argument is generally trustworthy. GT4 My bank's environmental concern meets my expectations. GT5 My bank keeps promises and commitments for environmental protection.	Strongly Agree Agree Neutral Disagree Strongly Disagree	(Chen, 2010)
Green Loyalty (GL)	GL1 I am happy about my decision to choose this bank because of its environmental functions. GL2 I believe that I do the right thing to be client of this bank because of its environmental performance. GL3 Overall, I am glad to pay for my bank services because it is environmentally friendly. GL4 Overall, I am satisfied with my bank because of its environmental concern.	Strongly Agree Agree Neutral Disagree Strongly Disagree	(Sun et al., 2020)

DECLARAÇÃO

Na qualidade de orientadora membro de júri, da Dissertação intitulada “GREEN BANKING AWARENESS AND ITS ASSOCIATION WITH GREEN ATTITUDE, GREEN TRUST AND GREEN LOYALTY”, apresentada por **Viviane dos Santos Rocha**, no âmbito do mestrado em Gestão de Marketing, declaro que, durante as provas públicas que lhe conferiram o grau de mestre, foram sugeridas alterações, devidamente mencionadas em ata, as quais se encontram plasmadas neste documento final.

24 de abril de 2023