Original Article

A model of green bank marketing

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ABSTRACT In the light of current market conditions, the financial services industry has been reshaped, requiring new marketing knowledge to provide guidelines for successful practice. To that end, corporate social responsibility, green marketing and a green brand image (GBI) have attracted considerable interest in the banking sector, although no framework has yet been established relating these constructs to one another. In this article, the authors present exploratory research as a basis for developing a model of green bank marketing. The model was tested to confirm the dimensions of green bank marketing and investigate its impact on a GBI, thus providing statistical evidence of the relationship between the two variables.
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INTRODUCTION

The financial and economic crisis, combined with climatic and environmental changes, have all necessitated new marketing practices and innovative approaches, to create a better future. In the light of these market conditions, the financial services market has also been reshaped, requiring both inspiration and new knowledge in marketing. The functionality and sound performance of traditional banking is in question, due to the credit crisis, requiring a comprehensive incorporation of ethical values and principles into banking practices (San-Jose *et al*, 2009). Accordingly, socially responsible banking is evolving as a well-established series of principles in the financial services market, as most banks offer financial products that consider sustainability issues, and have become more transparent in reporting their Corporate Social Responsibility (CSR) activities (Scholtens, 2009).

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Parallel with the need for CSR, environmental or 'green' marketing has emerged as a key issue that could potentially resolve the present crisis, as it can be considered as a tool for sustainable development and for satisfying different stakeholders (Kärnä *et al*, 2003).

As the protection of the environment has become a mainstream issue, a progressive increase in consumer environmental consciousness has emerged (Kalafatis *et al*, 1999; Chen, 2010), compelling companies to recognise that environmental responsiveness can facilitate innovation and lead to competitive advantages (Peattie and Charter, 1999). Green marketing appears to offer a solution for 'the day after' in the bank market, by contributing towards sustainable development (Portney, 2008) and forming a favourable environmental image that satisfies the customer's environmental desires and green needs (Chang and Fong, 2010). Consequently, future corporate managers are expected to focus particularly on environmental factors when making decisions (Portney, 2008). In support of this notion, several banks already implement environmental strategies and green banking, investing heavily in their environmental image in order to deal with contemporary challenges (Evangelinos *et al*, 2009).

Therefore, bank CSR, green marketing and green brand image (GBI) have all recently attracted considerable research interest. Many academic researchers have attempted to examine bank practices that are being implemented to protect the environment, and a number of studies have been conducted to explore the role of CSR in banking. Furthermore, the concept of a GBI has been considered in various studies related to green management. However, the current marketing literature has not yet offered a holistic view of green bank marketing. In particular, no previous study has examined how green corporate social responsibility (GCSR) may relate to green bank marketing, as one of its constituent variables and no relationship between green marketing and GBI has yet been established.

This article aims at exploring the various dimensions of green marketing in the retail banking industry, focusing primarily on GCSR. Moreover, it examines the effect of green marketing on GBI. The study combines different variables in order to construct an initial conceptual framework of green bank marketing and new measurement scales for the model variables. The model is then tested using quantitative data.

The remainder of the article is as follows. First, the concepts of CSR, green marketing and GBI are examined and relevant current studies reviewed. The research problem and methodology of the study are then presented, followed by the research findings. The article concludes with a discussion of the academic and practical implications of the study, also providing directions for further research.

LITERATURE REVIEW

The concept of CSR

There is no single, commonly accepted definition of CSR. 'It generally refers to business decision making linked to ethical values, compliance with legal requirements, and respect for people, communities and the environment' (Kärnä *et al*, 2003).

The dimensions of CSR vary (Vaaland *et al*, 2008). Poolthong and Mandhachitara (2009) cite several studies illustrating that CSR may refer to charitable contributions, cause-related marketing and green marketing, including the environment, personnel and community support, corporate philanthropy, the disclosure of social information and representation of women and minorities. Portney (2008) discusses the new dimensions of CSR and refers to the various voluntary activities that companies undertake such as the energy consumption reduction and waste management, development of safer or healthier products, improvement of employees' working conditions, or contribution to the communities in which companies are located.

In the bank marketing literature, CSR includes issues related to the quality of life, ethical concerns about minority groups and the environment, and cause-related marketing programmes (Donaldson and Dunfee, 2002). Scholtens (2009) emphasises particularly GCSR in banking, using the example of a socially responsible bank that offers savings accounts to the public, promising that the savings will be used to finance environmentally sound projects.

The concept of green marketing

Through the years, the concept of green marketing has never been defined properly (Kangis, 1992). Grove *et al* (1996) consider a vast number of diverse marketing decisions that constitute green marketing, reviewing a number of researchers and emphasising that all four P's of the traditional marketing mix should be 'green'. They refer to the development of products that consume low energy and the associated pricing policies, communication strategies and distribution systems that may be followed.

Peattie and Charter (1999) attempt to define green marketing and consider it as 'the holistic management process responsible for identifying, anticipating and satisfying the requirements of customers and society, in a profitable and sustainable way'.

In the bank marketing literature, the definition of green marketing is similar to that of other industries. Evangelinos *et al* (2009) suggest that green marketing refers to the development of new, 'green' financial products, such as loans that finance cleaner technology, and environmental strategies, such as energy efficiency and waste management programmes, that improve banks' environmental performance and reputation.

The concept of green image

Chang and Fong (2010) define green corporate image as 'the perceptions developed from the interaction among the institute, personnel, customers and the community that are linked to environmental commitments and environmental concerns'. More specifically, they consider that a company enjoys a green image when its green products are credible and stable, it meets the customers' green needs, has a fine environmental reputation and excellent performance with respect to environmental management and green innovation. Similarly, Chen (2010) regards a GBI as a set of consumer perceptions about the brand's environmental commitment and environmental concern. According to his study, the green image of a brand is established through its professionalism in environmental reputation, its success in environmental performance and trustworthiness regarding environmental promises.

In the bank marketing literature, bank image has generally been related to bank reputation and superiority in comparison to competition (Lewis and Soureli, 2006). Nguyen and LeBlanc (2001) also include a comparison with competition in defining bank image, while they also consider the customer impressions of the bank. No definition, however, can be found with respect to green bank image.

Current studies on CSR, green marketing and green image

A number of researchers examine the concept of bank CSR and/ or its relationship with other marketing variables. Peterson and Hermans (2004) analyse social responsibility themes in US banking, by examining socially responsible advertisements, whereas Poolthong and Mandhachitara (2009) explore the effect of social responsibility initiatives on perceived service quality and brand effect in retail banking in Thailand.

Scholtens (2009) examines the dimensions of CSR in banking and identifies four groups of indicators about bank social responsibility. The first group refers to the adoption of codes of ethics, the publication of sustainability reporting and the implementation of environmental management systems. The second group includes bank's environmental policies and supply management. The third group refers to the development of 'green' or socially responsible financial products, and the fourth relates to a bank's internal and external social attitude and conduct.

In parallel, several studies explore the notion of green marketing. Grove *et al* (1996) provide a framework that service providers may adopt in order to implement a green marketing strategy, focusing on three main actions: reducing, recycling and re-using resources. They suggest that service organisations should design new processes that require fewer resources as inputs and place fewer demands on the environment overall, while they also refer to the role of social responsibility.

Kärnä *et al* (2003) develop an environmental marketing model, in which environmental issues are genuinely integrated into marketing strategies, structures and functions. They suggest that environmental marketing planning should be based on social and environmental responsibility.

In relation to the banking sector, Evangelinos *et al* (2009) confirm that there are three dimensions of green marketing. The first refers to bank lending decisions based on environmental criteria. The second dimension deals with bank environmental management strategies and the third is about developing environmental financial products.

However, the effect of green bank marketing on variables such as image has not yet been examined. Chang and Fong (2010) do in fact examine the notion of GBI, but only as a driver of satisfaction and loyalty, not as a result of green marketing activities. According to their survey on consumers who had the experience with purchasing green or environmental products in Taiwan, a green corporate image exerts a positive effect on green customer satisfaction and green customer loyalty. On the other hand, Chen (2010) suggests that companies develop green marketing in order to comply with environmental pressures, obtain competitive advantages, improve corporate image, seek new market opportunities and enhance their product value. However, Chen (2010) does not actually test the relationship between green marketing and green image. Moreover, his study is not related to the banking sector but to information technology products.

Hartmann *et al* (2005) relate green marketing to green image by testing the green branding effects on attitudes towards the brand. They support that a well-implemented green positioning strategy can lead to more favourable perceptions of the brand, indicating a positive relationship between green marketing and green image. However, their research is limited to an experimental online setting.

THE RESEARCH PROBLEM

The above review of previous studies reveals that there is a gap in current academic knowledge, yielding three research problems. First, the role of CSR in green bank marketing has not been clearly defined. Scholtens' study refers to green bank marketing, but only as part of the broader CSR concept (Scholtens, 2009). Other researchers, such as Kärnä *et al* (2003) and Grove *et al* (1996), imply a relationship between CSR and green marketing, but not in relation to the banking industry.

In addition to the above research data, empirical research is needed to address CSR broadly, by conducting more inductive, exploratory studies, as there is still no clear definition of social responsibility in a marketing context (Vaaland *et al*, 2008).

Second, the current literature lacks studies providing a holistic conceptual tool to guide bank managers in implementing green marketing. Evangelinos *et al* (2009) attempt to capture the dimensions of green bank marketing, but their study focuses primarily on the development of green services. Green bank marketing should refer not only to the services offered, but also to the methods and practices that are followed (Kärnä *et al*, 2003). Therefore, the notion of green bank marketing should be explored further and enriched with insights from practitioners.

Third, the relationship between green bank marketing and green image should be tested and statistical evidence of the expected positive effect of green marketing on green image be provided.

METHODOLOGY

This article explores the dimensions of green bank marketing, focusing particularly on the role of CSR, as well as its effect on green bank image. To that end, apart from the research studies that were reviewed above to provide insight into the concepts of CSR, green bank marketing and green image, the researchers conducted several in-depth interviews with marketing managers of banks in Greece, in order to identify the main issues related to green bank marketing, and generate primary knowledge on the relevance of CSR.

Qualitative data were gathered to increase understanding and provide insight into the research problem (Malhotra and Birks, 2006), and to capture the respondents' experiences and perceptions in their own terms and specific contexts (Kinnear and Taylor, 1996; Aaker *et al*, 1998; Malhotra and Birks, 2006).

A number of semi-structured in-depth interviews were conducted with 12 managers from the largest (asset wise) Greek banks, based on their published balance sheets. The research instrument used a catalogue of green bank activities, policies and practices, as identified in relevant literature, and was the basis of an interview protocol. However, the questioning was open-ended to allow as much discussion as possible and offer interviewees the possibility to propose green banking variables previously not identified. The duration of the interviews was between 1 and 2 hours. The interviews were analysed through matching patterns, searching for similarities and recurring themes (as in Miles and Huberman, 1994). The approach was to seek and evaluate similarities and differences between managers' views.

The qualitative data collected through personal interviews with the bank managers generated useful insight. Many green marketing issues, such as green product development (GPD) and green processing that previous research has already addressed (see, Scholtens, 2009; Evangelinos *et al*, 2009) were confirmed by the practitioners, as dimensions of green marketing. Moreover, the results of the qualitative study highlighted the role of GCSR as a key success factor of green bank marketing, thus supporting previous studies of Kärnä *et al* (2003) and Grove *et al* (1996). Overall, the bank managers' views define green bank marketing as a complex concept, comprising GPD, GCSR and green internal processing (GIP). They also suggest that green bank marketing is important for the formulation of the bank's green image (according to Hartmann *et al*, 2005), which is crucial for customer satisfaction and loyalty (as in Chang and Fong, 2010).

To illustrate the above qualitative findings, the authors synthesised the managers' views and developed a conceptual framework of green bank marketing (depicted in Figure 1),

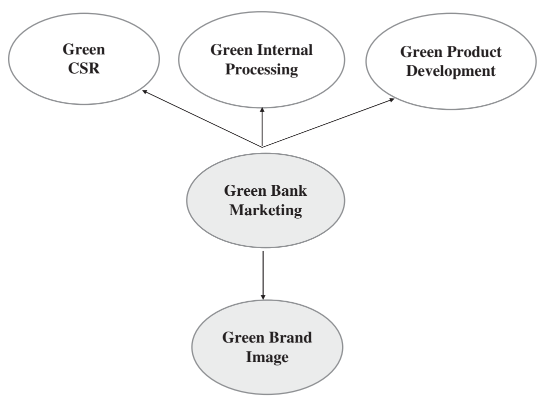

Figure 1: Conceptual framework.

including the variables of GPD, GIP and GCSR, and the concept of 'GBI'.

In addition to this new model of green bank marketing, the qualitative data from bank managers enabled the authors to form specific measurement scales of the model variables. As a result, a number of indicators for each of these model constructs could be identified and four new scales, not based on prior measurements, were constructed.

The qualitative results suggest that *GPD* includes the following items:

- 'Development of business loans offered at beneficial terms to companies that are active in sectors of green development' (GPD1). Qualitative data support this item by referring to loans for companies that apply renewable energy sources, green logistics and waste management.
- 'Development of business loans offered at beneficial terms to companies that produce environmental friendly products' (GPD2). In relation to this item, managers mentioned farmer loans granted for the production of organic products.
- 'Development of home improvement loans offered at beneficial terms to individuals for the improvement of house energy consumption' (GPD3). Bank managers referred to loans granted for the installation of physical gas, replacement of window glass and so on.
- 'Development of consumer loans offered at beneficial terms to individuals for the purchase of green products' (GPD4). Relevant qualitative data refer to loans for installing photovoltaic systems and purchasing hybrid cars.
- 'Development of deposit products that invest in sectors that are environmental friendly' (GPD5). Bank managers talked about investments in companies that produce eco-friendly products and green mutual funds.

According to the bank managers' views, *GCSR* includes the following five indicators:

- 'Sponsorships of projects, organisations and institutions that contribute to the protection of the environment' (CSR1). Qualitative data that supports this indicator refer to sponsorships for wild animal protection and tree-planting.
- 'Special programmes for training customers in how to protect the environment' (CSR2). In this context, bank managers gave examples of communication campaigns that provide useful tips for customers to become more eco-conscious.
- 'Participation in various events to inform the public about issues related to environmental protection' (CSR3). Bank managers referred to projects that urge customers to care about the environment.
- 'Publication of brochures and informative material, placed within the bank branches, promoting the protection of the environment' (CSR4). Qualitative data support this indicator, as managers talked about this practice.
- 'Design of special offices providing full service to the entrepreneurs who want to make investments in the "green" economy' (CSR5). Some bank managers referred to the establishment of green branches dedicated to serving only green banking causes.

Bank managers also suggested that *GIP* could be expressed by the following three items:

- 'Appropriate tactics for maximising the utilisation of bank's resources and saving energy' (CIP1). Qualitative data referred particularly to processes such as recycling, saving paper and water, supplying environmental-friendly equipment.
- 'Special programmes for personnel training in how to protect the environment' (CIP2). Bank managers reported on directives that are given and seminars that are introduced to train employees how to work more efficiently energy-wise.
- 'Interest in improving internal functions in order to protect the environment' (CIP3).

The majority of managers also mentioned that their bank tries to constantly improve its systems and processes, by imposing specific regulations and requirements for environmental protection.

For the concept of *GBI*, the measurement items that emerged from the qualitative research relate to the established scale of Chen's study (Chen, 2010) and refer to:

- 'Consideration as best benchmark of environmental commitments' (GBI1). Qualitative data support this indicator, as managers referred to benchmarking as an image parameter.
- 'Professionalism about environmental reputation' (GBI2). Bank managers supported that those banks which enjoy a green image exhibit a certain level of professionalism in environmental issues.
- 'Success in environmental performance' (GBI3). Qualitative data suggested that image is related to the bank's success in green activities.
- 'Establishment about environmental concern' (GBI4). Managers referred to green image as an established position the bank holds in customers' minds.

On the basis of the above findings, four measurement scales for the model constructs (*GPD*, *GCSR*, *GIP and GBI*) were formulated and tested by means of interviews with a number of bank customers. In addition, the authors decided to design field research in order to test the reliability and validity of the proposed model.

For the collection of quantitative data, a survey was conducted in the greater area of Athens, in which more than 50 per cent of the total Greek population lives. Non-probability, quota sampling was implemented, due to time and budget constraints. The target population comprised bank customers, both men and women, over 18 years old. The quotas of the population elements referred to the age and gender of the respondents and were based on the 2001 census of the Greek population.

The research questionnaire, which was in Greek, was finally administered to 600 participants by means of personal interviews. Using Hair's criterion that a sample size should be at least five times the estimated parameters (Hair *et al*, 2006), the sample size was considered adequate for statistical analysis.

The respondents were asked to state their level of agreement with several statements according to 5-point Likert scales, which measured multiple items of variables (from 1: 'completely disagree' to 5: 'completely agree').

ANALYSIS AND RESULTS

The researchers, above all, examined item-to-total correlations for all the latent variable measurement scales, in order to purify the initial measures, omitting items that had low correlations, as suggested by Hair *et al*, (2006). Accordingly, the indicator GPD5 was excluded before the structural model was examined.

The reliability of the scales was tested by computing Cronbach's α coefficient, average variance extracted and composite reliability. As seen in Table 1, the results suggest that all scales of the latent variables were reliable.

Furthermore, the results for discriminant validity are presented in Table 2. By checking the intervals of the correlation estimates $\pm$ two standard errors for any two factors, it is evident that the value 1.0 is not included, so that discriminant validity is established.

The research model was then specified in a structural model (shown in Figure 2) and tested using Amos 16.0. As presented in Table 3, although χ^2 statistics did not show a good fit of the model, all the important indicators of the model fit were above the accepted values. For this reason, the model was considered to be acceptable (Figure 2).

Table 1: Reliability indicators results

Variable	*Cronbach's α*	*Average variance extracted*	*Composite reliability*
Green CSR	0.8865	0.60	0.82
Green Internal Processing	0.8396	0.67	0.80
Green Product Development	0.8782	0.68	0.84
Green Brand Image	0.8949	0.70	0.87

Table 2: A summary of discriminant validity analysis

A pair of latent variables	*Correlation estimate*	*Correlation estimate +/− two standard errors*
GCSR – GIP	0.887	(0.842, 0.932)
GSCR – GPD	0.717	(0.677, 0.757)
GSCR – GBI	0.830	(0.785, 0.875)
GPD – GBI	0.671	(0.638, 0.704)
GIP – GPD	0.659	(0.627, 0.691)
GIP – GBI	0.800	(0.764, 0.836)

Suggested value: The interval of the correlation estimate +/− two standard errors, for any two factors, should not include the value 1.0 (Anderson and Gerbing, 1988).

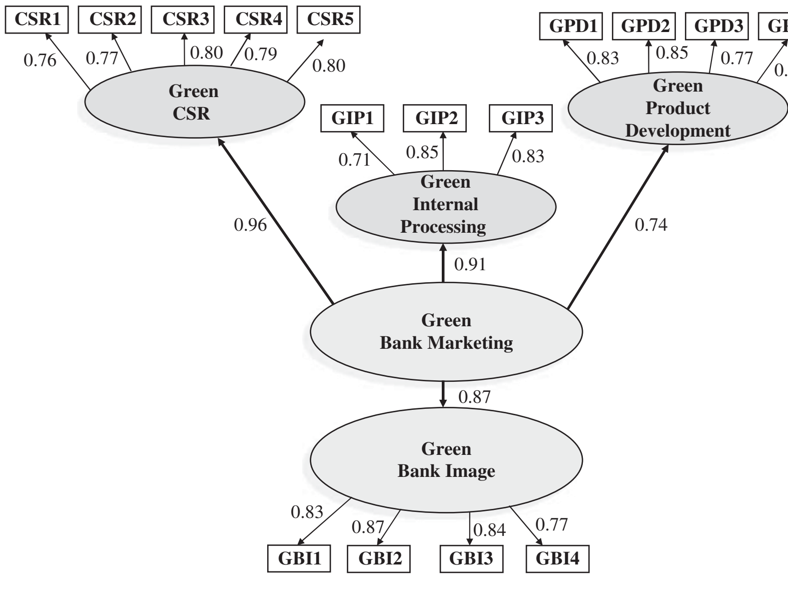

Figure 2: The model.

Moreover, all the research propositions were supported by the significant path coefficients estimated in the model.

CONCLUSION, IMPLICATIONS FOR MANAGERS AND FURTHER RESEARCH

This investigation set out to highlight the role of CSR and provide deeper insight into green bank marketing, which could introduce radical changes and novel approaches to the financial services industry. This could enable banks to extricate themselves from the crisis and restore customer trust. The fundamental objective of the research is to investigate whether or not a green marketing strategy could make the difference for banks wishing to regain their lost pride and recapture their customers, through an enhanced green image.

To that end, the authors reviewed the current literature, examined practitioner views of green bank marketing and conceptualised a model to depict the qualitative research findings. Moreover, they developed four new measurement scales of the model variables and tested the research model using quantitative data, aiming not only at establishing new measurement tools for future research, but also providing banks with action-oriented insights into implementing a green marketing strategy and building a strong GBI.

Table 3: Summary of fit indices of the model

Fit indices	*χ^2/DF ratio*	*GFI*	*AGFI*	*NFI*	*IFI*	*TLI*	*CFI*	*RMSEA*
Value	3.548	0.931	0.906	0.949	0.963	0.956	0.963	0.065
Suggested values	< 3.00	> 0.90	> 0.90	> 0.90	> 0.90	> 0.90	⩾0.95	< 0.070

The qualitative results confirmed that GPD and green processing are important dimensions of green bank marketing. Most importantly, GCSR emerged as one of the main variables that constitute green bank marketing. Furthermore, qualitative research showed that green marketing results in a favourable, green bank image. The quantitative data verified the proposed model and provided statistical evidence of its validity and reliability. The research findings confirmed that green bank marketing is a complex, multidimensional, latent construct, comprising mainly three variables: GCSR, GIP and GPD. In addition, the survey results provided evidence of a positive effect of green marketing on green image.

Academic knowledge benefits from these research findings, in that a new model comprising different constructs is conceptualised and tested, confirming the proposed hypotheses. The study goes one step further than previous academic research, by relating GCSR to green bank marketing and green marketing to green image, as well as developing specific measurement scales for each of the green bank marketing-model variables. This model could be enriched, at a later stage, with consumer-behaviour variables, such as bank customer involvement and environmental awareness. It could also be tested further, to generate evidence about bank customers' attitudes and behaviour towards green bank marketing.

Moreover, the study's practical contribution is wide-ranging, as various managerial directions for a successful implementation of green bank marketing emerge, including new knowledge relevant to marketing efficiency, image enforcement and enhanced performance. More specifically, in order for bank marketers to 'go green', this study reveals specific ideas that can be put in action, such as sponsoring environmental projects, training customers and employees to become more conscious about the environment, participating in relevant events, publishing info-material, designing special eco-branches and offering loans that support green causes. On the basis of this study, bank marketers should also pay special attention to their internal processes, aiming at continuous improvement and eco-friendly system solutions. By engaging in these green actions, banks can acquire environmental reputation and establish their environmental concern, which is necessary today more than ever as a way out of the crisis dead-end.

The insights that this study generates can result in enhanced planning and resource allocation for green marketing activities and create growth opportunities for banks. The research provides banks with specific strategic plans to consider when implementing green marketing and policies for building and enhancing their reputation. This new image will in turn help banks to win back lost customers and also attract new ones, contributing to banks' sustainability and future prosperity.

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