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C O N T E N T

Customer's Perspective on Green Banking In Mauritius

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ABSTRACT : The most essential concerns of the 21st century are environmental protection and sustainable ecological balance, which must be tackled by all functional domains. Due to global warming (GW) and climate change, the entire global economies are moving toward sustainable growth. Banks are the institutions at the heart of any economy, and as such, they are a major source of carbon emissions. However, banking operations do not pollute or dispose of hazardous materials but banks lend to companies and other firms that pollute the environment. So, the ecologically friendly notion of "green banking" (GB) has emerged to reduce banks' carbon emissions and footprints. Banks and the economy can benefit greatly from green practices (GP) and banks may do their part to make the world a better place by adopting them. While the launch of GB products is a positive step, it may not be enough and making sure that customers are aware of GB and its adoption, is crucial. Hence, the purpose of this study is to investigate customers' awareness and their views on adoption for GB by banks. Questionnaires were sent to individuals above 18 years old in order to get more appropriate responses. In total, 141 questionnaires were collected, and analysis was performed on those responses. After compiling the data, it became clear that the vast majority of respondents was unaware of GB. Moreover, the results showed that the GB concept diverged from the other academics' findings. For instance, respondents' awareness levels on GB did not vary significantly across age or educational categories. Nonetheless, the results showed that GB adoption has an unfavorable effect on brand image and financial performance (FP), and an insignificant relation with pressure from customers. Lastly, recommendations were made on three different fronts: for customers, for banks, and for the government.

Keywords : Green products, services and initiatives, online Banking, green mortgages and green loans, pressure from consumers, financial performance, Mauritius.

Introduction

Recent years have seen the financial sector embrace the notion of GB in an effort to slow down the rate of environmental deterioration (Tara et al., 2015). Climate change remains a major issue for developed and developing nations (Ngwenya and Simatele, 2020; Aslam et al., 2021). Located in the Indian Ocean to Africa's east, the Republic of Mauritius is categorized as a Small Island Developing State (SIDS) and the World Risk Report 2021 ranked Mauritius 51st in natural hazard exposure. Since "save the planet" has gained so much attention, businesses have a responsibility to take steps to protect the environment (Aslam et al., 2021). Therefore, it is not surprising that the banking industry has also caught the "green" bug.

GB, also called as ethical banking, environmentally friendly banking, or sustainable banking (SB), is a key strategy to banking and investing that involves addressing environmental, social, and governance issues, and managing bank operations for sustainability (Weber and Feltmate, 2016). Given that the banking industry is one of the main pillars of the Mauritius economy, it is clear that this sector plays a crucial role in preserving price stability and promoting orderly and balanced growth. Also, there are various banks providing green services in Mauritius, such as Mauritius Commercial Bank (MCB) and State Bank of Mauritius (SBM).

A country's banking sector is vital for long-term sustainability because of its unique role as a financial intermediary, which is necessary for getting money to go toward sustainability development (Alexander, 2014; Beck et al., 2010; United Nations, 2015; Yip and Bocken, 2018). Banks want to make money, but they have to do so in a way that benefits society. Hence, GB is the only way out as it reduces carbon dioxide emissions and improves sustainability (Ikram et al., 2019; Rehman et al., 2021) by encouraging eco-friendly behaviors. GB is an initiative by banks to encourage green growth in enterprises and rehabilitate the natural environment as it benefits banks, enterprises, and the economy. Many developed and developing countries have already triggered their activities on GB and why not Mauritius? However, are customers aware of green banks and its adoption in Mauritius? Hence, the purpose of this study is to try to establish a feasible response to the aforementioned question.

In order to slow down global warming(GW) and its effects from occurring, it is really important for individuals to be aware about GB and through this study's primary objective, we will determine whether or not Mauritian are aware of GB and its adoption. In Mauritius, there has not been a sufficient amount of research conducted on GB during the past few years and through this study, customers will have a better understanding of GB and will be able to communicate their thoughts on the matter. Customers need and must have a higher level of environmental awareness in order for them to be able to engage in these programs, help protect the environment and slow down GW. This study has the objectives of provide an explanation on the services and products available in GB by Mauritius's banks, determining the extent to which residents of Mauritius are aware of GB initiatives, investigating the projects of which Mauritian citizens are the most engaged, investigating whether education and age are important factors for awareness and investigating customers' views on why banks adopted GB.

Literature Review

As time passes, organizations' stakeholders have started to pay more attention to environmental issues. This means that all economic sectors need to adopt new business ideas that include environmental concerns in their daily operations (Han et al., 2019). Adoption of GB requires financial institutions (FIs) to implement GB practices across the board, including green operations, green buildings, green finance (GF), green information technology, green human resource management, GP and services, green marketing, green auditing, and green disclosure (Bukhari et al., 2019). A bank can adopt GB by ensuring its core operations and financing portfolio have the fewest environmental impacts and implies creating financial strategies that support environmental and economic growth (Gaikwad, 2020; Malsha et al., 2020; Tu and Dung, 2016).

The main reasons are that more and more people want products and services that are good for the environment and regulations are getting stricter (Risal & Joshi, 2018).Banks are now profiling their company practices and including environmental and social aspects in their business strategy (Weber, 2016). As environmental challenges deteriorated, banks produced creative, eco-friendly products and services.

Green products, services and initiatives

Every one of us may play a part in addressing the GW problem by focusing on eco-friendly activities (Deka, 2020). According to Miah et al., (2018), Shantha (2019), and Khan (2020), banks can provide sustainable services in two ways. First, use energy-efficient technologies like renewable energy to make the branch green. Banks offer paperless, internet, and low-paper services to reduce their environmental impact. Long-term growth comes from saving paper, energy, and banking carbon emissions (Zheng et al., 2021). The second method is non-destructive as this involves investing greenly. Green financing, as outlined by Kohn (2012), can help ecologically friendly investments in economies around the world by providing loans for green projects. The goal is to promote pollution treatment facilities and reduce greenhouse gas emissions. Among the many GP employed by FIs, are eco-friendly marketing, customer service,

and capital allocation. According to Tara, Singh, and Kumar (2018), GB includes a wide range of products and services, such as green mortgages, green loans, green credit cards, green bank deposits, green checking accounts, green money market accounts, internet payments, internet banking (IB), etc. Additionally, GB, marketing, and facilities that use renewable energy (solar energy) are also a few strategies that reduce the internal environmental impact of banking (Meena 2013; Garg 2017; Khan et al., 2016; Herath and Herath, 2020). Furthermore, GB uses cutting-edge technology, changes client habits, and improves bank operations to promote environmentally friendly banking and reduce its carbon footprint (Singh and Singh 2012; Bihari, 2015; Masukujjaman & Aktar, 2013; Thombre, 2011; Jha and Bhoome, 2013; Mishra, 2013; Biswas, 2011). Moreover, FIs' GP and service development is strategic and commercial. Two GP and services and their environmental benefits are discussed below.

Online Banking

Gupta (2015) said, "Online Banking (OB) is very useful now". IB and MB (Mobile Banking) is a revolutionary and sustainable way to do business. It offers automated payments, electronic statements, and both online and phone banking. While the banking industry is becoming more computerized, networking and the availability of OB are naturally gaining ground. After the first COVID-19 pandemic in March 2020, OB and contactless payments grew popular in Mauritius, and they were ultimately put up in March 2021. In the world after the pandemic, digital payments have taken on a life of their own, and Mauritius is no different. Bills are paid electronically using IB apps like JuicebyMCB or the MB app by ABSA, among others.

Green mortgages and green loans

A green mortgage gives better rates or terms to people who buy homes that use less energy. (Malliga & Rewathi, 2016; Sudhalaksmi et al., 2014; Sharma et al. 2012; Silva, 2015; Kohn, 2012) For instance, with a green mortgage, buyers can add up to 15% more of the price of the house to the loan to pay for improvements like power windows, solar cells, geo-thermal heating, or water heaters.

According to previous studies, the adoption of GB practices is influenced by pressure from consumers (Bukhari, Fathyah, and Azlan 2019), better image (Laari et al., 2015; Lopez Rodrguez, 2009) and Financial Performance (Bag et al., 2020).

Brand Image

A more positive perception of the bank can be achieved through raising environmental consciousness among its target audience (Meena, 2013) and a company's environmental management practices boost its social legitimacy (Das et al., 2020; Dimaggio and Powell, 1983; Hart, 1995; Rizvi and Rana, 2012). According to a number of studies, implementing environmentally friendly policies can assist a company in maintaining its profitability while simultaneously enhancing its reputation. (Zhang and Yang, 2016; Zhang et al., 2022; Chen et al., 2022). For instance, the GB policy, as envisioned by the Central Bank of Bangladesh, is intended to boost the bank's reputation by demonstrating the institution's dedication to environmental preservation (Ahmad et al., 2013). Moreover, adopting GB practices can boost the bank's credibility and reputation in the community, especially its legitimacy in the eyes of its stakeholders (Bhattacharya and Sharma, 2019; Lymperopoulos et al., 2012; Meena, 2013; SBP, 2015; Dimaggio and Powell, 1983) and safeguard the institution's market value (David and Shameem, 2017). Hence, we propose the following hypothesis:

$\boldsymbol{H_1}$: Adoption of GB will have a favorable effect on the branch's brand image.

Pressure from consumers

Since the organization is dependent on the particular stakeholder, there is an opportunity for the organization to exert coercive pressure. Hence, the demands of consumers have the potential to persuade companies to implement environmentally friendly solutions across a variety of business domains (Chu et al., 2019). Due to expanding customer knowledge of environmental issues and the role firms play in pollution, customer pressure for green management principles has increased (Ahuja, 2015; Bowman, 2010; Zameer et al., 2019). Furthermore, customers directly and indirectly affect a bank's revenue because the bank's survival depends on their business (Choudhury et al., 2013) and this sort of coercive pressure has the potential to positively impact the adoption of GB (Bose et al., 2017; David and Shameem, 2017). Consequently, the following hypothesis is put forward for consideration:

$\boldsymbol{H_2}$: Pressure from customers will have a favorable effect on the adoption of GB practices.

Financial Performance
Administration has always prioritized financial achievement. Literature that was already available argued about the impact that environmental management initiatives have on FP (Zhang and Yang, 2016). There are other experts who argue that environmental management strategies lead to higher profit margins, thanks to the adoption of environmentally friendly products and practices (Vachon and Klassen, 2006; et al., 2012). Many other studies have found that environmentally friendly business strategies result in improved financial success (Ibe-enwo et al., 2019; Miroshnychenko et al., 2017; Akomea-Frimpong et al., 2021). Hence, $\boldsymbol{H_3}$: The implementation of GB adoption has a favorable effect on FP.

Empirical studies on green banking at international level

Bankers' opinions have been studied (Masukujjama et al., 2016; Mehedi, 2017). Other studies have examined banker and consumer adoption (Bryson et al., 2016; Pillai and Raj, 2019; Deepa and Karpagam, 2018), practices and awareness.

As seen in the literature studies, various countries have established regulations, conventions, and concepts to incorporate GB principles into FIs. GB is vital to banks and requires greater engagement with people, environment, and social values (Lu & Herremans, 2019). Moreover, most banks both in developed and developing countries are still having trouble adopting this approach due to a lack of awareness and knowledge about GB among internal and external stakeholders, high adoption costs for green infrastructure and technology, a lack of green capabilities in banks, and a lack of research on GB adoption (IFC, 2015). Yet, there is a need to adopt GB. Since customers are key stakeholders, this study will assess Mauritius bank customers' awareness and according to them, did banks adopt GB under pressure from customers, to improve image and FP their views on adoption of GB by banks.

Methodology.

This study examines the factors impacting the views of GB customers and their impact on adoption. This quantitative dissertation uses primary data from 141 replies. This study used an online questionnaire which was delivered by Instagram, WhatsApp, and mail. A questionnaire asks respondents about their beliefs, actions, and viewpoints. Having thirty-two questions based on research goals and literature, an online questionnaire was used to determine how much Mauritius customers know about GB and its adoption as they are eco-friendly, faster and more convenient for respondents to answer. Instagram, WhatsApp, and mail were used to deliver the questionnaires.

This study uses non-probability sampling as it is a sampling method that considers characteristics other than randomness, such as availability, geographical closeness, and expert knowledge of the people one wish to investigate to answer a research issue. Moreover, convenience sampling will be

utilized to identify subjects near the researcher. People over 18 would be given questionnaires since they understand the concept of GB better.

To assess GB awareness and uptake, this study randomly selected respondents over 18 years old from various locations. For optimum results, 150 responses will be targeted. However, only 141 people responded to the survey. A number of statistical tests, such as reliability test using Cronbach's Alpha, the crosstabs, the Chi-Square Test, Pearson Correlation Test, and Regression analysis were performed with the help of the Statistical Package for the Social Sciences (SPSS), which was used to analyze the data and produce the results for these tests.

Findings

Demographics Profile

The gender distribution in Mauritius is female-dominated and it was found that 59.57% of responders were female. The majority of responders are 18–25 years old (38.30%), followed by 36–45 years old (23.40%). Above 56-year-olds responded poorly. It should be mentioned that all age groups received the questionnaire online. Also,41.13% of respondents have degrees. 22.70% have a higher school certificate, 13.48% a postgraduate degree, and 9.93% a professional degree. It was assumed that that the population questioned is literate. The vast majority of respondents belong to the working population, which accounts for 61.70% of the total. Several studies have taken the population of the major cities as a representative sample of the whole population (Ahmad and Allen, 2015; Javeed et al., 2020). 63.83% of urban and 36.17% of rural area were registered. Moreover, Vijai and Natarajan (2015) found no correlation between location and GB product awareness. The majority of Mauritian citizens use one of the two largest banks in the country, MCB and SBM to manage their financial affairs.

Also,66% of respondents are aware of the potential climate change consequences for Mauritius in the absence of intervention to mitigate the effects of GW. As the population surveyed is a literate one, we can see that they are more aware of climatic impacts. Kala et al., (2020) examined the impact of GB Activities on bank's EP in Coimbatore City, Tamil Nadu's second largest city. The study found that environmental awareness, energy-efficient operations, and green initiatives had a significant impact on the environmental banking sector.

We notice that the percentage of Mauritians being unaware of GB is higher by 57.4%. This finding coincides with Paudel et al.,(2019) who conducted a study on "Customers Perception on GB Practices," and they discovered that typical banking customers had a poor level of awareness of GB practices. Moreover, according to the research of Rajani et al., (2017), they suggested the bank should raise awareness as most consumers are unaware of GB's benefits.

Furthermore, most customers know their branch has a green building and provides eco-friendly web services. Clients also understand ongoing projects. For instance, respondents are vaguely aware that their branch offers green loans, discounts, environmentally good projects, and attempts to reduce paper use.

Also,the vast majority of respondents (73.57%) believe that banks are not doing enough to promote GB, while a minority (26.43%) believe that efforts are being made. Bhandari et al., (2022) studied "Customer Perception and Awareness of GB Practices" and found that banks and FIs should be able to educate customers about GB practices and their advantages in order to promote environmental sustainability in banks. Moreover, according to research by Sudhalakshmi et al., (2014), Indian banks are lagging behind in the adoption of this green phenomena since they have not made any significant attempts to promote GB.

We can further analyze that 62.41 % of population surveyed are aware that banks adopt GP in Mauritius. However, 37.59% were unaware of it. Moreover, Sahni et al., (2018) found that

adoption of GB services is affected by concerns such lack of awareness of GB services, data security, and other technology factors, inclination for face-to-face interactions, insufficient knowledge about transferring online, inadequate user friendliness, creating value, social and environmental concern, and convenience of use.

The vast majority of people are aware of IB, ATM, and green debit and credit cards, with respective percentages of 73.76%, 66.67%, and 27.66%. On the other hand, with regard to the other remaining GP, we are able to discern that customers are unaware. According to Bhuvaneswari et al., (2016)'s study on Customer Perception Towards GB, only 18% of participants are aware of green mortgages, while the majority are not which correlated the above findings. Moreover, study results from "GP Practices in Bangladesh: A Critical Investigation" by Hoque et al., (2019) show that few FIs have created comprehensive GP.

The majority of Mauritian individuals who were surveyed claimed they were aware of the SBM bill (45.39 %), the SBM Ecoloan (34.04 %), JuiceByMCB (76.6 %), and MCB biodegradable cards (31.9 %). Customers, however, did have slight awareness with MCB green loans for photovoltaic and solar water heating systems. Customers will not spend money on something they do not understand, therefore it's vital to keep them engaged and knowledgeable. Moreover, Devkota et al., (2022) studied "Customer Perception and Awareness of GB Practices" and found that customers are favourable about banks' GPs and ready to adopt them.

It is also found that there are 84 females that are aware of the GP provided by MCB and SBM compared to males. This is similar to the study of Vijay (2018) as he also found out that female respondents have a greater knowledge regarding GP. When it comes to GP, IB/MB has the highest level of awareness among Mauritian consumers with 80.14%. OB, rather than physically visiting a bank, is cited as an example of GB in the study by Saravanaselvi & Sangeetha (2016) and as stated by Deepa & Karpagam (2018), it can aid in environmental protection.

Most of the population surveyed make use of IB and this finding correlates with those Ganesanet al., (2016) as they found that 98% of respondents use IB as part of their study on "Customer Perception of GB". Moreover, according to the study by Augusto & Torres (2018), they discovered that individuals are increasingly using the internet and online platforms in their daily lives.

It is observed that the respondents aged 18-25 years use IB the most compared to older people. The findings resemble to those of Torrão et al., (2019), where they found out that even though elderly find the banking apps interesting, they prefer face-to-face care.

bank customers strongly agree that IB enhances efficiency and profitability (58.16%), saves time and reduces pollution (75.89%), is useful (67.38%), lessens paper use (65.96%), and is a GP (51.06%). In general, Mauritians' opinions on IB are favorable, and many see it as a valuable green service. According to Wessel & Drennan (2010) and Gupta (2015), IB is paperless, cheaper, makes customers' lives easier, safer and uses less energy. Moreover, Sahni & Dhamija (2018) found out that IB also saves time and money by minimizing the number of journeys to the bank and the fuel use. However, Mauritians were hesitant to say IB is safe. Martins, Oliveira, and Popovic (2013) found that, despite the trend of using new technology in banking services, many clients are not confident with this new trend and favor to use the old ones due to risk, trust, and security concerns and this could be the reason why Mauritians hesitated to consider that IB safe.

Brand image

$\boldsymbol{H_1}$: Adoption of GB will have a favorable effect on the branch's brand image.

Table 1: Correlation of GB adoption*Brand Image

		Banks Adopting GB in Mauritius	Brand Image
Banks Adopting GB in Mauritius	Pearson Correlation	1	-.320**
	Sig. (2-tailed)		.000
	N	141	141
Brand Image	Pearson Correlation	-.320**	1
	Sig. (2-tailed)	.000	
	N	141	141
**. Correlation is significant at the 0.01 level (2-tailed).			

Source: SPSS output

Table 1 shows the Pearson correlation between GB adoption and brand image. Though this relationship is being significant, it can be concluded that more GB adoption does not lead to a favourable effect on brand image as the correlation coefficient is weakly negative (r= -0.320, p= 0.000). Hence, $\boldsymbol{H_1}$ is not supported. However, this is odd as several other researches have shown positive relationships. For instance, Ali Saleh Alshebami's (2021) research found a positive correlation between GB adoption and the green image of Saudi banks and suggests that the more GB practices are implemented, the better the banks' reputation will become.

Consumer pressure

$\boldsymbol{H_2}$: The pressure from customers will have a favorable effect on the adoption of GB practices.

Table 2: Regression analysisof GB adoption* consumer pressure

Hypothesis	Regression Weights	Beta (β)	R^2	F	p-value	Hypotheses supported
H_2	pressure from customers→ adoption of GB	-0.100	.030	4.251	.041	No

Dependent Variable: Banks Adopting Green Banking in Mauritius Source: SPSS output

The hypothesis tests if pressure from customers will have a favorable effect on the adoption of GB practices. The dependent variable banks adoption of GB was regressed on predicting variable pressure from customers to test the hypothesis H_2 as shown in table 4.18. Since the p-value is less than the beta coefficient, then there is sufficient evidence in the sample data to reject the null hypothesis for the full population. (β= -0.100, p< 0.05) Hence, H_2 is rejected. The above finding does not correlate with other studies. For instance, Bukhari et al., (2022) found that customers can push bank branches toward GB adoption in Pakistan.

Financial performance

$\boldsymbol{H_3}$: The implementation of GB adoption has a favorable effect on FP.

Table 3: Correlation of GB adoption*FP

		Banks Adopting Green Banking in Mauritius	Financial performance
Banks Adopting Green Banking in Mauritius	Pearson Correlation	1	-.104
	Sig. (2-tailed)		.218
	N	141	141
Financial performance	Pearson Correlation	-.104	1
	Sig. (2-tailed)	.218	
	N	141	141

Source: SPSS output

The Pearson correlation between GB adoption and FP is shown by in table 3. Since the correlation coefficient is weakly negative and not statistically significant (r= -0.104, p= 0.218), we may conclude that adopting GB does not have a positive effect on FP. $\boldsymbol{H_3}$ is therefore unsupported. Given the positive associations shown in other studies, this finding is very intriguing. For example, Tria et al., (2021) found that GB daily operation, have a good effect on bank profitability. Since, this conclusion is negative and insignificant, it may be because GB is still poorly understood by Mauritians.

Furthermore, it is found that 109 respondents opted to educate workers and customers of banks so as to increase their knowledge and awareness on GB. Moreover, in their research, Vijai et al., (2015) concluded that there is a need to increase public understanding of GB practices and suggested that this could be accomplished by broadening the reach of GB seminars, workshops, and public meetings.

we can also analyze that most customers of 52.5% agreed that developed countries are implementing GB faster than underdeveloped ones. GB has garnered interest in developed nations, but underdeveloped nations have mainly ignored it (Weber, 2016; Jeucken, 2010; Khan et al., 2015; Roca & Searcy, 2012). According to the study of Amir (2021), his findings claim that developing countries lack GB studies and this could be because this concept has not yet been developed sufficiently. Hence, the concept must be explored and Sharma and Choubey (2022) also worried about GB research. Furthermore, from their study, Chandra and Sathiyabama (2020) noted that developing countries and Indian banks have not adopted GB methods.

Discussion and Conclusion

The results show that the Mauritians are aware of the potential climate change consequences of doing nothing to slow GW. However, just 42.6% of respondents knew what GB meant, and only 37.2% knew that it had been adopted in Mauritius. Furthermore, according to the results, only IB, ATM, and green debit and credit cards were often used by respondents across all six GP. Customers will not be interested in things if they do not know about them. Hence, in order for Mauritians to benefit from GP, it is the responsibility of the banking system and the government to educate the public about them. Nonetheless, according to the results of the surveys and tests performed, surprisingly, compared to other studies, age and education does not play a role in awareness of GB and GP. Since most customers in Mauritius are uninformed of this approach, they will not know if pressure from customers, better brand image, and FP led to the adoption of GB, which had an undesirable effect for this study.

Findings suggest that there is widespread unawareness among responders which led to unrelated hypothesis. Hence, customers' lack of knowledge about GP is a big factor in their reluctance to utilize them. In light of this, it is crucial that FIs organize events for their clients to increase their level of knowledge and empower them to take action to mitigate GW.

As can be seen from the questionnaire, participants were questioned on the most effective means of spreading knowledge. The replies show that the vast majority suggested holding sensitization campaigns as it involves two-way communication. Moreover, since there are three distinct demographic groups among consumers: the young, the working, and the elderly, in order to raise awareness about GB, it is necessary to tailor strategies to various demographics. For instance, educating young people in schools and colleges, and through social medias are the finest ways to raise awareness. Also, awareness programs and leaflets targeted toward the elderly would be useful. Another proposal that can be considered to raise awareness are hosting workshops for both staff and clients to promote GP and services.

Furthermore, in Mauritius, only MCB and SBM have innovated green loans to stay competitive. However, these two and others banks are behind other countries in innovation and the government of Mauritius has not taken the necessary steps to fix this problem or encouraged banks to use GB in Mauritius. Hence, the government and the BOM can take steps like penalize unethical bank green actions,establish a Green Banking Unit with committees to design, evaluate, and administer all GB issues to encourage all banks to start GB in a more innovative way,having a task-reviewing Audit Committee is also advised.Banks can also embrace foreign policies like the Green Coin Rating System,
And subsidize expensive GB products to encourage their use.If these recommendations are being implemented rightly, awareness will be raised and banks will be able to operate efficiently and sustainably as its customers will be making more use of GP when required. Moreover, when customers will be aware of GB, they will know why banks adopted GB in Mauritius.

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