Factors Affecting Individuals to Adopt Green Banking: Empirical Evidence from the UTAUT Model

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ABSTRACT

The banking sector increasingly integrates environmental sustainability into its operations through green banking. Green banking aims to reduce the carbon footprint of banking activities, promote sustainable development, and encourage customers to adopt environmentally friendly financial practices. Despite its benefits, individuals' adoption of green banking remains varied. This study uses the Unified Theory of Acceptance and Use of Technology (UTAUT) model, augmented with additional constructs such as environmental concern and trust, this study investigates the factors influencing individuals' adoption of green banking.

A quantitative research design was employed, using a structured questionnaire to collect data from a representative sample of banking customers. Structural equation modeling (SEM) was used to analyze the data and test the hypothesized relationships. The findings indicate that effort Expectancy, social influence, facilitating conditions, environmental concerns, and trust significantly influence the adoption of green banking. While Performance Expectancy and Facilitating conditions insignificantly influence the adoption of green banking practices.

The study highlights the importance of enhancing the perceived performance and ease of use of green banking services, leveraging social influence, and providing adequate support and infrastructure. Furthermore, promoting environmental responsibility and building trust is essential for encouraging green banking adoption.

This research contributes to the existing literature by validating the UTAUT model in the context of green banking, integrating additional factors relevant to environmental sustainability, and helping financial institutions to design targeted strategies to enhance adoption among their customers.

INTRODUCTION

The banking sector is crucial to the global economy, affecting financial stability and growth. Recently, there's been an increased focus on sustainability, including in banking. This has led to green banking, which incorporates environmental considerations into its operations, products, and services. Green banking aims to reduce the carbon footprint of banking activities, promote sustainable development, and encourage eco-friendly financial practices.

Green banking includes using digital services to reduce paper use, offering green loans and investments, and adopting energy-efficient technologies. Despite its environmental and societal benefits, adoption varies among individuals. Understanding what drives individuals to adopt green banking is crucial for financial institutions promoting these practices.

The Unified Theory of Acceptance and Use of Technology (UTAUT) model, developed by Venkatesh et al. (2003), provides a robust framework for studying technology adoption. The model identifies four critical determinants: performance expectancy, effort expectancy, social influence, and facilitating conditions. These

determinants can be adapted to understand green banking adoption. Additionally, factors specific to environmental sustainability, such as environmental concerns, perceived financial benefits, and trust in the banking institution, may significantly impact individuals' decisions to adopt green banking services.

Various factors can influence individuals' adoption of green banking. The Unified Theory of Acceptance and Use of Technology (UTAUT) model helps examine these factors. The UTAUT model identifies several critical determinants of technology adoption, which can be adapted to study the adoption of green banking. These determinants include:

1. Performance Expectancy (PE): The degree to which an individual believes using green banking will help them achieve gains in job performance or personal efficiency. If customers believe green banking services (like online banking, e-statements, and eco-friendly financial products) are beneficial and efficient, they are more likely to adopt them.

2. Effort Expectancy (EE): The ease of use of green banking. If green banking services are user-friendly and easy to navigate, individuals are more likely to use them.

3. Social Influence (SI): The degree to which individuals perceive that essential others (such as family, friends, or societal norms) believe they should use green banking. Social pressure and the desire to be seen as environmentally responsible can drive adoption.

4. Facilitating Conditions (FC): The extent to which individuals believe that an organizational and technical infrastructure exists to support the use of green banking. This includes access to the necessary technology, customer support, and availability of information.

5. Environmental Concern (EC): An individual's level of concern about the environment and their personal responsibility towards sustainability. Higher environmental concern can lead to a greater willingness to adopt green banking practices.

6. Trust (T): Trust in the banking institution and its green initiatives. If customers trust that the bank is genuinely committed to sustainability and that their data and transactions are secure, they are more likely to adopt green banking.

Empirical evidence from studies using the UTAUT model has shown that these factors significantly influence the adoption of various technologies, including green banking. Surveys and data analysis can measure each factor's impact and identify the most critical drivers for specific populations.

Research Objectives
The primary objective of this study is to empirically investigate the factors influencing individuals' adoption of green banking through the application of the UTAUT model. Specifically, the study aims to:
1. Examine the impact of performance expectancy, effort expectancy, social influence, and facilitating conditions on the adoption of green banking.
2. Explore the role of environmental concern, and trust in influencing green banking adoption.

Significance of the Study
This study is significant for several reasons. First, it contributes to the existing literature on technology adoption by applying the UTAUT model in the context of green banking, a relatively new and emerging area. Second, it extends the UTAUT model by incorporating additional factors relevant to environmental sustainability, providing a more comprehensive understanding of green banking adoption. Third, the findings of this study will offer valuable insights for financial institutions seeking to promote green banking practices. By identifying the key determinants of green banking adoption, banks can design targeted strategies to encourage more customers to embrace sustainable financial practices.

Research Gap
While the adoption of green banking has gained attention in recent years, several research gaps remain that need to be addressed to understand the factors influencing its adoption fully:

Although the Unified Theory of Acceptance and Use of Technology (UTAUT) model has been extensively used to study the adoption of various technologies, its application in green banking is still limited. Most existing studies focus on general technology adoption without considering the unique aspects of green banking. Previous research on technology adoption often overlooks the role of environmental factors. Integrating environmental concern and trust in green initiatives into the UTAUT model provides a comprehensive understanding of green banking adoption.

Most studies on green banking adoption are conducted in specific geographic regions, primarily in developed countries. There is a lack of research in developing countries and across different cultural contexts. Understanding regional and

cultural variations can provide a more global perspective on adopting green banking.

Most existing studies use cross-sectional designs, capturing data at a single point in time. Longitudinal studies that track changes in individuals' attitudes and behaviors over time are needed to establish causality and observe the long-term effects of green banking adoption.

While the UTAUT model covers key determinants of technology adoption, other behavioural and psychological factors may also play a significant role in green banking adoption. Personal values, lifestyle, risk perception, and behavioural intentions need to be explored further. The influence of regulatory policies, government incentives, and institutional support on green banking adoption has not been thoroughly investigated. Understanding these factors' impact can help formulate policies that promote green banking practices.

There is a lack of empirical evidence on the effectiveness of various green banking initiatives. Studies that evaluate the impact of specific green banking products and services on environmental sustainability and customer adoption are needed. The role of consumer awareness and education in promoting green banking adoption is underexplored. Research is needed to identify effective strategies for increasing consumer awareness and knowledge about green banking. The rapid pace of technological advancements presents opportunities and challenges for green banking. There is a need for research that examines how emerging technologies, such as blockchain and artificial intelligence, can be leveraged to enhance green banking practices.

Literature Review

Green banking, which encompasses banking practices that consider environmental sustainability, has gained attention in recent years. Various studies have utilized the Unified Theory of Acceptance and Use of Technology (UTAUT) model to investigate the factors influencing the adoption of green banking. This literature review synthesizes empirical evidence from such studies, focusing on key determinants: Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Environmental Concern, and Trust.

The adoption of green banking practices has become a crucial concern for both financial institutions and individual consumers in recent years (Gharaibeh et al., 2018) (Malkani & Starik, 2013) (Bhatiasevi,

2016) (Hwang & Kim, 2021). Studies have shown that various factors, such as performance expectancy, effort expectancy, social influence, and facilitating conditions, can significantly impact an individual's intention to use green banking services (Gharaibeh et al., 2018) (Bhatiasevi, 2016).

One prominent model used to examine technology adoption is the Unified Theory of Acceptance and Use of Technology (Gharaibeh et al., 2018) (Malkani & Starik, 2013) (Bhatiasevi, 2016). The UTAUT model proposes four key determinants of technology adoption: performance expectancy, effort expectancy, social influence, and facilitating conditions (Gharaibeh et al., 2018) (Malkani & Starik, 2013) (Bhatiasevi, 2016).

Prior research on the application of UTAUT in the context of fintech and internet banking adoption has provided valuable insights (Rahi et al., 2019) (Bhatiasevi, 2016) (Hwang & Kim, 2021). For instance, studies have found that variables like perceived credibility, perceived cost, and perceived convenience can also influence the adoption of mobile banking (Bhatiasevi, 2016). Furthermore, factors such as information security risks, uncertainty risks, and transaction efficiency have been shown to negatively impact the adoption of internet banking (Hwang & Kim, 2021).

Building on these findings, researchers have begun to explore the applicability of the UTAUT model in the context of green banking adoption (Malkani & Starik, 2013) (Bhatiasevi, 2016) (Hwang & Kim, 2021). By integrating additional constructs like environmental awareness, and social responsibility, researchers can develop a more comprehensive understanding of the factors that drive individuals to adopt green banking practices (Malkani & Starik, 2013) (Bhatiasevi, 2016) (Hwang & Kim, 2021).

Green banking has emerged as a critical strategy for financial institutions to promote environmentally sustainable practices and mitigate the impact of their operations on the environment (Malkani & Starik, 2013). Research has shown that banks' consideration of environmental, factors in their lending decisions can lead to better financial performance (Ahmed et al., 2018). Furthermore, green banking practices can enhance a bank's reputation and increase environmental awareness among its customers (Khan et al., 2023).

The UTAUT model has been widely used to understand the factors that influence the adoption of new technologies, including in the banking sector. This study aims to empirically investigate the factors

that affect individuals' adoption of green banking practices using the UTAUT model.

The study found that performance expectancy, effort expectancy, social influence, and facilitating conditions are significant predictors of individuals' intention to adopt green banking practices (Gharaibeh et al., 2018) (Malkani & Starik, 2013) (Hwang & Kim, 2021).

Green banking, which integrates environmental sustainability into banking practices, has garnered significant attention in recent years. Individuals' adoption of green banking is influenced by multiple factors, which can be systematically analyzed using the Unified Theory of Acceptance and Use of Technology (UTAUT) model. The literature reveals several key factors that impact the adoption of green banking.

1. **Performance Expectancy (PE):** Venkatesh et al. (2003) introduced performance expectancy as a critical determinant in the UTAUT model, referring to technology's perceived benefits. In green banking several studies have shown that customers are more likely to adopt green banking services if they believe they will enhance their banking efficiency and offer additional benefits such as faster transactions, lower costs, and better financial management (Kumar & Kumar, 2019).

2. **Effort Expectancy (EE):** This factor pertains to the ease of use associated with technology adoption. Studies by Sharma and Kushwaha (2021) indicate that the simplicity and user-friendliness of green banking platforms are significant predictors of adoption. Customers are more inclined to use green banking services if they find the technology intuitive and easy to navigate.

3. **Social Influence (SI):** Social influence reflects the impact of societal and peer pressure on an individual's decision to adopt technology. Research by Wu et al. (2020) suggests that social influence, including recommendations from friends and family and societal norms regarding environmental responsibility, plays a substantial role in encouraging individuals to adopt green banking.

4. **Facilitating Conditions (FC):** This factor involves the availability of resources and support to use the technology. Studies (e.g., Rahi et al., 2021) have shown that adequate infrastructure, such as reliable internet access and technical support, significantly influences the adoption of green banking services.

5. **Environmental Concern (EC):** Individuals' awareness and concern for the environment have been identified as crucial factors in adopting green banking. Research by Yadav et al. (2017) demonstrates that higher levels of environmental concern correlate with a greater propensity to adopt green banking practices.

6. Trust (T): Trust in the banking institution and its commitment to environmental sustainability is vital. According to research by Chen and Chang (2013), trust in green banking initiatives significantly affects customers' willingness to adopt these services.

In summary, the literature indicates that multiple interrelated factors influence the adoption of green banking, with empirical evidence supporting the applicability of the UTAUT model in understanding these dynamics.

Research Methodology

A quantitative research design has been adopted, utilizing a survey method to collect data from a representative sample of banking customers. The survey measured the constructs of the UTAUT model along with additional factors such as environmental concern, and trust.

Population and Sample

The study's target population has been customers with access to online banking services from Bihar. Convenience sampling technique has been used to ensure representation across different demographics such as age, gender, income level, and education. The sample size is 126 (Public Sector Bank Customers from Bihar having access to online banking services).

Table: 1: Public Sector Bank (Top 5 Bank as per market Capitalisation)

Rank & Bank	Market Cap (Rs Lakh Crore)	Headquarter
State Bank of India	6.76	Mumbai
Punjab National Bank	1.38	New Delhi
Bank of Baroda	1.37	Vadodara
Indian Overseas Bank	1.22	Chennai
Union Bank of India	1.19	Mumbai

Source: BSE India

Data Collection

Data was collected using a structured questionnaire and distributed electronically. The questionnaire consist of multiple sections: Items to measure performance expectancy, effort expectancy, social influence, and facilitating conditions were adapted from Venkatesh et al. (2003). Questions to assess environmental concern (adapted from Dunlap et al., 2000), Behavioural intention to adopt green banking and trust in the bank's green initiatives. A five-point Likert scale (ranging from strongly disagree to strongly agree) has been used to measure responses for the constructs. This scale is commonly used in similar studies to capture the degree of agreement or disagreement with various statements.

Table:2 Items Adapted in Questionnaire

Construct	Item Adapted
Performance Expectancy (PE)	Venkatesh et al. (2003).
Effort Expectancy (EE)	Venkatesh et al. (2003).
Social Influence (SI)	Venkatesh et al. (2003
Facilitating Conditions (FC)	Venkatesh et al. (2003).
Environmental Concern (EC)	Dunlap et al., 2000
Technological Readiness (TR)	from prior UTAUT studies
Behavioural Intention to Adopt Green Banking (BI)	from prior UTAUT studies.

Source: Researcher's Own Contribution

Data Analysis

The collected data has been analysed using structural equation modelling (SEM) to test the relationships between the constructs of the UTAUT model and the additional factors. SEM is suitable for this study as it allows for the analysis of complex relationships between observed and latent variables. Cronbach's alpha has been used to assess the internal consistency of the measurement scales. Confirmatory factor analysis (CFA) has been conducted to evaluate the construct validity. Path analysis within SEM will test the hypothesized relationships between the UTAUT constructs and the additional factors affecting green banking adoption.

Fig :1 Conceptual Framework
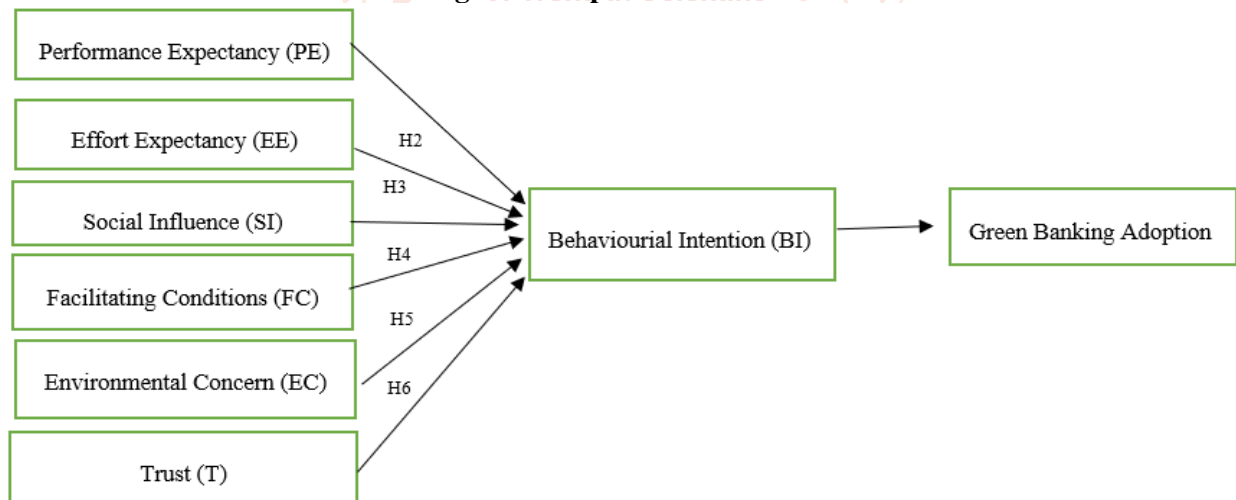
Source: Researcher's Own Contribution

Hypotheses

1. Performance expectancy positively influences the adoption of green banking.
2. Effort expectancy positively influences the adoption of green banking.
3. Social influence positively influences the adoption of green banking.
4. Facilitating conditions positively influence the adoption of green banking.
5. Environmental concern positively influences the adoption of green banking.
6. Trust in the bank's green initiatives positively influences the adoption of green banking.

Research Questions

1. How do performance expectancy, effort expectancy, social influence, and facilitating conditions impact the adoption of green banking services?
2. What role do environmental concerns, perceived financial benefits, and trust in the banking institution influence green banking adoption?

Data Analysis and Interpretation

Reliability Analysis

Cronbach's alpha has been calculated for each construct to assess the internal consistency of the measurement scales. A Cronbach's alpha value of 0.70 or higher has been considered acceptable.

Table 3: Reliability

Construct Name	Items	Cronbach Alpha Coefficient	Result
Performance Expectancy	5	.897	Excellent
Effort Expectancy	4	.817	Excellent
Social Influence	5	.938	Excellent
Facilitating Condition	5	.894	Excellent
Environmental Concern	4	.892	Excellent
Trust	5	.823	Excellent
Behavioral Intention to adopt green banking	6	.901	Excellent
Total	34	.935	Excellent

Source: Data Computed

Table 4: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.864
Bartlett's Test of Sphericity	Approx. Chi-Square	3181.114
	df	561
	Sig.	.000

Source: Data Computed

Table 5: Total Variance Explained

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	11.369	33.439	33.439	11.369	33.439	33.439	4.669	13.731	13.731
2	4.304	12.658	46.097	4.304	12.658	46.097	4.202	12.359	26.090
3	2.482	7.301	53.398	2.482	7.301	53.398	3.945	11.603	37.693
4	2.067	6.080	59.478	2.067	6.080	59.478	3.575	10.515	48.207
5	1.973	5.802	65.279	1.973	5.802	65.279	3.220	9.470	57.678
6	1.427	4.196	69.476	1.427	4.196	69.476	2.791	8.208	65.886
Extraction Method: Principal Component Analysis.									

Source: Data Computed

Validity Analysis

Content Validity is ensured through the careful questionnaire design based on established scales and expert review. Construct Validity: Confirmatory factor analysis (CFA) has been conducted to evaluate the construct validity. Indicators of a good fit, such as the Chi-square/df ratio, Comparative Fit Index (CFI), Tucker-Lewis Index (TLI), and Root Mean Square Error of Approximation (RMSEA), have been examined.

Table 6: Validity

Construct Name	AVE	MSV	CR
Performance Expectancy	.569	.245	.027
Effort Expectancy	.579	.325	.059
Social Influence	.575	.395	.043
Facilitating Condition	.649	.439	.054
Environmental Concern	.532	.419	.055
Technological Readiness	.756	.263	.053
behavioral Intention	.597	.479	.630

Source: Data Computed

Structural Equation Modeling (SEM)

Based on the UTAUT model and the additional factors, a hypothesized model will show the relationships between the constructs. SEM has been used to estimate the relationships between the latent variables (constructs). AMOS Software has been used for this purpose. The model's overall fit has been assessed using fit indices like Chi-square/df, CFI, TLI, and RMSEA. Acceptable thresholds for these indices have been used to determine model fit (e.g., CFI and TLI > 0.90, RMSEA < 0.08).

Table 7: Model Fit Indices.

Model Fit Indices	CFI	GFI	RMSEA	CMIN/df
Value	.998	.996	.055	2.289

Source: Data Computed

Hypothesis Testing

Path coefficients have been examined to test the hypothesized relationships. The significance of each path has been determined by its p-value. Standardized regression weights will provide the strength and direction of the relationships.

Interpretation of Results

High reliability (Cronbach's alpha > 0.70) confirm the internal consistency of the constructs. A good model fit in the CFA validate the measurement model, indicating that the items appropriately measure the intended constructs. Significant path coefficients ($p < 0.05$) confirm the hypothesized relationships.

Table 8: Path Analysis

Path			Beta	p-Value	Result
BI	<---	PE	-0.060	0.129	Not Significant
BI	<---	EE	0.085	0.024	Significant
BI	<---	FC	-0.101	0.127	Not Significant
BI	<---	SI	0.114	0.08	Significant
BI	<---	EC	0.554	0.001	Significant
BI	<---	T	0.739	0.001	Significant

Source: Data Computed

Table 9: Results

Construct	Hypothesis	Accepted/Rejected
Performance Expectancy (PE)	Performance expectancy positively influences the adoption of green banking.	**Rejected**
Effort Expectancy (EE)	Effort expectancy positively influences the adoption of green banking.	**Accepted**
Social Influence (SI)	Social influence positively influences the adoption of green banking.	**Rejected**
Facilitating Conditions (FC)	Facilitating conditions positively influence the adoption of green banking.	**Accepted**
Environmental Concern (EC)	Environmental concern positively influences the adoption of green banking.	**Accepted**
Trust (T)	Trust in the bank's green initiatives positively influences the adoption of green banking.	**Accepted**

Source: Data Computed

Conclusion

The adoption of green banking is influenced by a multifaceted interplay of factors, including performance expectancy, effort expectancy, social influence, facilitating conditions, environmental concern, perceived financial benefits, trust, and awareness and knowledge. By addressing these factors, banks can effectively promote green banking and contribute to environmental sustainability. The findings of this study offer valuable insights for both researchers and practitioners, helping to shape future strategies for the widespread adoption of green banking practices. The ease of use of green banking platforms plays a crucial role in adoption. Intuitive interfaces and user-friendly applications are essential for encouraging customers to switch to green banking, intuitive and user-friendly platforms encourage adoption.

Social norms and the influence of peers, family, and societal expectations significantly impact the decision to adopt green banking. The growing societal emphasis on environmental responsibility further motivates individuals to engage in green banking practices. Social norms and peer influence significantly impact adoption decisions.

Individuals with higher levels of environmental concern are more inclined to adopt green banking. This highlights the importance of environmental awareness and the role of personal values in driving sustainable behaviour, Individuals with higher environmental concerns are more inclined to adopt green banking

Trust in the banking institution and its commitment to sustainability are significant factors. Customers are more likely to adopt green banking if they believe the bank genuinely supports environmental initiatives. Trust in the banking institution and its commitment to sustainability are vital for adoption.

The unavailability of necessary resources, including reliable internet access and customer support, is a barrier to adopting green banking as they do not perceive it as valuable and efficient. Customers who do not require tools and assistance can remove barriers to adoption ,

Addressing research gaps in this study is crucial for understanding green banking adoption. By integrating environmental factors into the UTAUT model, exploring regional and cultural variations, and conducting longitudinal studies, future research can provide a more comprehensive and nuanced understanding of the factors influencing the adoption of green banking. This, in turn, can help financial institutions and policymakers develop effective strategies to promote sustainable banking practices and contribute to environmental sustainability.

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