Do Green Banking Practices Change Customers' Attitudes and Behavior : A Conceptual Model

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Abstract

Purpose : The rising importance of environmental sustainability significantly changed customers' consumption patterns, making studying their attitudes and behavior crucial. Thus, this research created a conceptual model to identify the drivers and analyze their influence on the customers' intention toward green banking practices.

Design/Methodology/Approach : A structured questionnaire was used in conjunction with a mixed sampling technique to collect data from 540 Indian banking customers. Data collecting took into account two banks from the public and two from the private sector. The link between the constructs was implemented using structural equation modeling in AMOS 24.

Findings : The analysis showed the significant influence of environmental concern (EC), environmental knowledge (EK), subjective norms (SN), trust (TR), and government regulations (GR) on the attitude (AT), and attitude also significantly influenced customers' behavior intention (BI) toward green banking practices. A comparative analysis between the customers of public and private banks showed that only GR played a dominant role in public banks' users.

Practical Implications : The model may be tested in several settings to help academics understand how customers intend to use green goods and services. From a managerial standpoint, this study could help managers better understand how clients want to use and sustainably consume financial services.

Originality/Value : This study primarily investigated the difference in BI of public and private bank users in India while considering six significant variables.

Keywords : **green banking, environmental sustainability, behavioral intention, attitude, structural equation modeling**

JEL Classification Codes : Q01, D12, C38

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Environmental sustainability is under a lot of pressure because of rapid industrialization and changing consumer habits (Taneja & Ali, 2021). Business organizations and financial institutions have understood that supporting environmentally harmful projects has a long-term adverse effect on the surrounding environment (Irfan & Tanwar, 2018; Kissinger et al., 2019). As a result, their top focus now is integrating sustainability into the current plans and strategies (Taneja & Ali, 2021). The significance of environmental protection is also highlighted at the international level by initiatives like the Global Reporting Initiative, the

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Equator Principles, and the United Nations Environment Programme Finance Initiative (UNEP FI) (Aracil et al., 2021; Vadrale & Katti, 2016). These initiatives promote the more significant application of sustainability standards through the participation of financial institutions (Vadrale & Katti, 2016). Moreover, it has been mentioned that the banking sector has attracted much attention among all financial institutions due to its influence on national economic development (Islam, 2022; Sharma & Choubey, 2022). Therefore, the banking sector at the regional and global levels is encouraged to use environment-friendly technology and indulge in green banking practices to reduce carbon footprints and ensure sustainable growth (Ellahi et al., 2023; Tara et al., 2019). Banks' green practices, like online banking, bill payment, eco-friendly schemes, and financing of non-harmful projects, reduce carbon emissions from traditional banking activities (Ellahi et al., 2023; Sharma & Choubey, 2022).

Green banking practices are in vogue in developing countries like India. The alignment of the banking sector with sustainable growth is crucial, given that it provides a means for bridging the existing gap in green finance. This gap represents the primary obstacle to attaining the objective set by the United Nations to prevent climate change sustainably (Kissinger et al., 2019). According to the "Landscape of Green Finance in India 2022" report, the country's current green finance flows are lacking by 25% of its actual requirement (Khanna et al., 2022). Although the flow of green finance has grown by 150% from FY 2017–2018 to FY 2019–2020, a higher contribution from the private sector is still needed (Kumar, 2022). Apart from this, banks are perceived as environmentally conscious organizations due to the minimal impact of their internal banking operations on the environment (Tu & Dung, 2017). However, the actions of the bank's customers have a significant impact on sustainable growth, which has made it crucial to know their behavioral intentions (BI) toward green banking practices.

The current literature on green banking highlights the importance of increasing customer and public awareness about green banking products and services to understand their behavior intention toward banks' green practices. However, only a few studies on Indian banking customers analyzed their attitudes and behavior toward green banking practices (Islam, 2022; Sharma & Choubey, 2022; Taneja & Ali, 2021). Moreover, studies that are currently available on customer green banking behavior have not completely identified the significant influence of factors like government regulations (GR) and environmental concern (EC) on customers' behavior. According to the study results of Islam (2022), important TPB model characteristics have a positive impact on customers' behavior intentions (BI) when they use green banking. In contrast, studies by Taneja and Ali (2021) and Iqbal et al. (2018) showed that trust (TR), environmental consciousness, subjective norms (SN), and GR significantly influenced customers' attitudes and behavior toward sustainable and green banking services. Therefore, extending the TPB, this paper examines the variables that impact the AT and BI of customers toward green banking practices. In addition, it has been argued that the rise of information technology and evolving customer demands has sparked intense competition among banks (Mishra et al., 2010; Shukla, 2016).

Consequently, it is crucial to discern the variations in customer behavior based on the banks they are affiliated with. Previous research has shown that banks' ownership type creates a significant distinction in customers' perception of acceptance (Bajaj et al., 2023). Therefore, this study also compares the public and private sector banks' customers to identify the behavioral differences caused by the preferred bank type. The following research questions are addressed in light of these assertions:

- Which factors significantly impact consumers' BI toward green banking practices?
- Which factors differ in their influence on the BI of public and private sector bank customers?

Overall, this research is an exclusive attempt to investigate the different elements influencing customer behavior toward green banking. Studying various significant factors, such as environmental knowledge (EK), EC,

TR, GR, and SN, has extended the applicability of the TPB and socially responsible investment (SRI) theory in the field of green banking. Additionally, it contributes to existing knowledge on green banking and benefits researchers, managers, and financial regulators.

Literature Review

The novel trend of "green banking" has gained much concern in the last several years because of the negative environmental impact of traditional banking philosophy (Sharma & Choubey, 2022). Since 2012, the idea of green banking has become popular, especially in developing nations, due to the launch of the International Finance Corporation (IFC) and the emergence of sustainable banking network; it gave the embracing of green banking practices in developing nations (Rehman et al., 2021). The banking sector is considered a significant stakeholder and topic of interest for those involved in green banking as it directly and indirectly influences environmental quality (Rehman et al., 2021; Yadav & Pathak, 2017). However, various past researchers have asserted that in contrast to direct effects, indirect impacts of banks are a much bigger problem (Aracil et al., 2021; Prakash et al., 2018). Thus, banks in India are adopting green banking policies and procedures that promote their economies' long-term growth and the environment's health (Iqbal et al., 2018; Sharma & Choubey, 2022; Vadrale & Katti, 2016). The existing body of research on the potential of green banking highlights that banks can reduce their environmental impact by implementing changes to certain aspects of their operations, such as corporate social responsibility, deposit management, housekeeping, and investment management (Sharma & Choubey, 2022; Yadav & Pathak, 2017).

The UNEP FI and Equator Principles encourage sustainable development among its member nations through the participation of financial institutions (Sharma & Choubey, 2022). More than 200 member nations have accepted it, and as one of the members, India is adhering to the RBI's standards (Sharma & Choubey, 2022). The Indian government has taken aggressive measures, but the general public has not yet benefited from sustainability (Sharma & Choubey, 2022). The context behind the unexpected consequence of the banks' green outreach is a combination of factors, including poor communication among the different stakeholders, a lack of awareness, the banks' unfavorable green image, and a lack of trust (Sharma & Choubey, 2022). In addition, a few studies also claim that raising awareness among customers and the general public about various green banking products and services, including sustainability funds, green bonds, green loans and finance, online banking, and mobile banking, is also very crucial (Ellahi et al., 2023; Prakash et al., 2018; Yadav & Pathak, 2017). Therefore, it has been seen that the thought on green banking is evolving in a developing country like India, which makes it pivotal to investigate the attitude and behavior of banking customers toward it (Iqbal et al., 2018; Sharma & Choubey, 2022; Thirunarayanasamy & Natarajan, 2023).

Moreover, only a few studies are available on the customers' attitudes and behavior toward green banking practices and services, especially in India (Islam, 2022; Sharma & Choubey, 2022; Taneja & Ali, 2021; Thirunarayanasamy & Natarajan, 2023). Islam's (2022) study demonstrates that important TPB model components, including attitude, perceived behavioral control, and SN, positively influence consumers' BI to use green banking. However, a study by Taneja and Ali (2021) demonstrated that consumers' views and behavior toward sustainable and green banking services in India are highly influenced by TR, environmental consciousness, and SN. Research findings of Iqbal et al. (2018) have also highlighted the significance of government rules and regulations in influencing the greening of the banking sector. Moreover, Thirunarayanasamy and Natarajan (2023) showed the importance of studying the behavior of public and private sector bank customers toward green banking separately, as their behavior significantly differs. Among all the commercial banks in India, a maximum number of customers belong to public and private sector banks (Chadha, 2023). Therefore, in this research, the authors have discerned the variables that impact the behavior of

public and private sector bank users toward green banking practices in India, and a comparative study was also conducted between them.

Theoretical Framework

The TPB framework has been widely used in various studies to discuss the BI to purchase general and technology-based green products and services (Ajzen, 1991; Milicevic et al., 2023; Rekha et al., 2020; Taufique & Vaithianathan, 2018; Taneja & Ali, 2021). The most important component of the TPB is BI (Ajzen, 1991), which is affected by the attitude toward the probability that a behavior will result in the desired outcome. It helps forecast the consumer's behavior across various areas, including green practices (Islam, 2022; Yadav & Pathak, 2017). Along with the attitude, SN from these theories also acted as a relevant indicator that influence the BI of the customers (Ajzen, 1991; Islam, 2022; Milicevic et al., 2023). However, Yew et al. (2019) noted some limitations in the TPB model that attempt to explain the intent to invest in SRI. The social, environmental, and sustainability aspects have all been examined explicitly concerning the SRI theory (Farish & Karim, 2021). Thus, considering the social, environmental, and sustainability aspects of the financial sector, two variables, "environmental concern" and "environmental knowledge," are considered significant in influencing users' attitudes and behavior toward green banking practices and services (Debora Indriani et al., 2019; Kumar, 2022; Leclercq-Machado et al., 2022; Taneja & Ali, 2021).

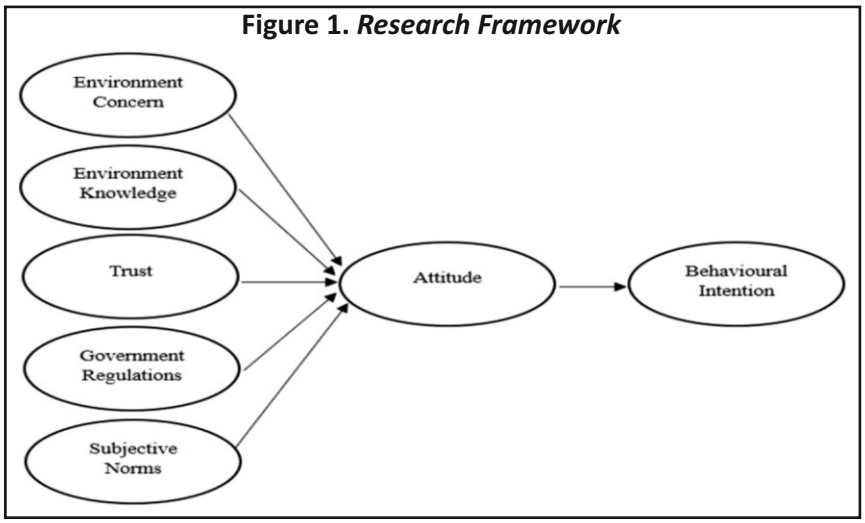
Although intention and behavior have been entirely and partially supported by the TPB variables, Yew et al. (2019) have explained the importance of some external factors that can influence the individual's behavior. Therefore, in this study, TR and GR are also considered significant variables that influence users' intentions. TR and GR have been included in this study as many academics have emphasized the significance of these factors in understanding customers' behavior intentions regarding digital services in general and banking in specific (Bose et al., 2018; Bilisbekov et al., 2021; Karatu, 2015; Taneja & Ali, 2021).

Conceptual Framework

Environmental Concern (EC)

Traditional definitions of the term "environmental concern" included concerns regarding various ecological

Figure 1. ***Research Framework***



problems (Zimmer et al., 1994). It can be understood as concern over using and purchasing a particular good or service and their awareness or knowledge of specific environmental problems (Kumar, 2022). It is found that people with greater environmental concerns are more committed to protecting it (Leclercq-Machado et al., 2022). According to a few past studies, it is identified that customers' attitude toward environment-friendly consumption is influenced by environmental concerns (Kumar et al., 2017; Leclercq-Machado et al., 2022; Taneja & Ali, 2021; Yadav & Pathak, 2017).

- **H01 :** EC does not significantly influence customers' AT toward green banking practices.
- **Ha1 :** EC significantly influences the AT of customers toward green banking practices.

Environmental Knowledge (EK)

EK is general information about the facts, ideas, or connections of the immediate environment and its ecosystems (Paço & Lavrador, 2017). Furthermore, it is the awareness and ideas related to environmental issues such as pollution, waste management, renewable energy usage, and maintaining global temperature (Kumar et al., 2017; Paço & Lavrador, 2017). It also increases sensitivity to the environment, contributing to sustainable growth. Various past research has shown the impact of EK in influencing customers' attitudes toward green products and services (Debora Indriani et al., 2019; Kumar et al., 2017; Leclercq-Machado et al., 2022; Paço & Lavrador, 2017).

- **H02 :** EK does not significantly influence customers' AT toward green banking practices.
- **Ha2 :** EK significantly influences the AT of customers toward green banking practices.

Trust (TR)

TR can be understood as a conviction that the counterparty is trustworthy, reliable, non-manipulative, and committed to its words (Basri & Shetty, 2018). TR is based on moral standards that change over time to limit our behavior and impact how efficiently markets operate (Khare et al., 2012). TR is required to build and maintain relationships with customers (Basri & Shetty, 2018). Hence, TR is vital in describing users' attitudes and BI toward adopting a product or service, specifically one that uses technology (Alalwan et al., 2018; Khare et al., 2012). Based on several researchers (Alalwan et al., 2018; Bilisbekov et al., 2021; Khare et al., 2012), TR is considered a crucial factor in determining customers' attitudes regarding digital services in general and for banking.

- **H03 :** TR does not significantly influence customers' AT toward green banking practices.
- **Ha3 :** TR significantly influences the AT of customers toward green banking practices.

Government Regulations (GR)

In recent years, authorities who care about the environment have addressed the association between climate change and the banking sector (Khairunnessa et al., 2021). Moreover, the governments of developed and developing nations are taking necessary steps to teach sustainable practices in the banking business to fulfill the 2030 sustainability agenda (Bose et al., 2018; Karatu, 2015; Khairunnessa et al., 2021). Moreover, it has been widely seen that external pressure and demand from the general public, financial regulators, and the government

have induced banks to plan for environmental risk management (Bose et al., 2018). Thus, government intervention is necessary to raise public consciousness and greatly influence public opinion in favor of green behavior (Karatu, 2015). Previous studies have analyzed a strong connection between GR and the green behavior of consumers (Bose et al., 2018; Karatu, 2015; Khairunnessa et al., 2021).

- **H04 :** GR does not significantly influence customers' AT toward green banking practices.
- **Ha4 :** GR significantly influences the AT of customers toward green banking practices.

Subjective Norms (SN)

Ajzen (1991) stated that SN is the "perceived social pressure to perform or not to perform the behavior." It can also be understood as other people's opinion of how they perceive a particular action, and these "other persons" may include close friends, family, relatives, and other groups of reference (Farish & Karim, 2021; Islam, 2022). SN is considered a significant factor that influences customers' behavior and attitude as people engage in particular conduct if it is accepted by society (Ajzen, 1991; Shandilya, 2022). Previous research has shown the influence of SN on the green consumption attitude of customers (Al-Swidi et al., 2014; Lin & Niu, 2018).

- **H05 :** SN does not significantly influence customers' AT toward green banking practices.
- **Ha5 :** SN significantly influences the AT of customers toward green banking practices.

Attitude (AT) and Behavioral Intention (BI)

Consumer AT is a person's psychological assessment of a particular behavior, and it is one of the significant determinants of BI in the TPB framework (Ajzen, 1991; Mishra & Singh, 2022). According to the TPB theory, someone with a favorable attitude toward a specific behavior is likelier to engage in that behavior (Ajzen, 1991; Islam, 2022). We have claimed that attitude is the most significant indicator of BI (Ajzen, 1991; Taneja & Ali, 2021). Similarly, several studies have revealed a connection between the attitude and BI toward sustainable practices in general and banking in particular (Islam, 2022; Taufique & Vaithianathan, 2018; Taneja & Ali, 2021).

- **H06 :** AT does not significantly influence customers' BI toward green banking practices.
- **Ha6 :** AT significantly influences the BI of customers toward green banking practices.

Research Methodology

Measures

The initial section of the questionnaire comprised inquiries regarding general demographic details, including age, gender, educational level, and the participants' preferred bank type. The subsequent segment comprises statements about diverse factors impacting customers' BI. The examined statements were adapted from pre-established measurement scales: EC from Kirmani and Khan (2018), EK from Leclercq-Machado et al. (2022), GR from Karatu (2015), TR from Taneja and Ali (2021), SN from Gupta (2018), and AT from Taneja and Ali (2021). These scale items have been constructed in a Likert format, varying from "5 = *Strongly Agree*" to "1 = *Strongly Disagree*." In the Appendix, every item on the measuring scale is explained. Out of the samples that were gathered, 48% of the respondents were from public banks, 52% were from private banks, 8% were between

the ages of 26 and 30, followed by 34.4% between the ages of 31 and 35, 45.5% between the ages of 36 and 40, and 9.1% belonged to the age group above 41 years.

Sampling Frame and Method

In this study, an examination of the proposed model necessitated the implementation of quantitative research. This study concentrated on people (millennials) who were 26 years of age or older and lived in the Indian state of Haryana. A closed-ended questionnaire was used in the data-gathering process, and it was sent between mid-December 2022 and April 2023. Two public banks (State Bank of India and Bank of Baroda) and two private banks (HDFC and ICICI) provided the data. Their market capitalization rate served as the justification for concentrating on these specific banks (MoneyControl, 2024).

The study utilized a mixed sampling method, combining the purposive sampling technique with the simple random method of data collection. Previous research has indicated that a combination of the two techniques is more appropriate (Etikan & Bala, 2017). Probability random sampling methods are best suited for quantitative studies that require selecting a moderately large number of units from a population. On the other hand, non-probability sampling involves selecting cases that are in extreme locations, where selection is best done for specific purposes of interest rather than through deliberate selection (Etikan & Bala, 2017). Therefore, purposive sampling was employed to target customers aged 26 and above from four selected banks, and the samples from this selected population were then randomly approached.

Furthermore, data was collected using both online and offline modes. Online data was collected through various platforms, with the questionnaire distributed via Google Forms on social networking sites like WhatsApp and LinkedIn. In-person interactions were also used to fill out questionnaires by personally approaching the customers.

Sample Size

The questionnaire comprised of two distinct sections: one aimed at the respondents' demographic profiles, and the other examined the factors influencing their intentions toward green banking practices. Additionally, in regard to the sample size, Kang (2021) suggested that the recommended minimum sample size should be ascertained in accordance with the analytical strength. It is suggested that the sample size should not be less than 146 respondents when using the G. Power software was used to calculate the sample size with an effect size of 0.15. However, the questionnaire was given to 600 respondents from the chosen banks in the Haryana region in order to maintain the high reliability and validity of the elements under investigation. Out of the questionnaires distributed, 580 were received, and after excluding incomplete responses and individuals lacking knowledge of green banking, 540 were deemed suitable for analysis.

Data Analysis Technique

This investigation employed the application of a structural equation model (SEM) for data analysis. The utilization of the SEM approach is suitable for examining situations in which the relationships between variables are unclear and direct measurement of the said variables is unfeasible (Shams et al., 2021). Additionally, SEM is particularly well-suited for examining intricate associations among multiple constructs (Shams et al., 2021). The SEM is a two-step methodology, as proposed by Anderson and Gerbing (1988), whereby the CFA measurement model (MM) is evaluated prior to the calculation of the structural model (SM). Covariance-based SEM (CB-SEM) and variance-based SEM (PLS-SEM) are the two most common logical approaches based on SEM

(Hair et al., 2019). In this particular study, the focus lies on CB-SEM using the AMOS software. In contrast to Smart-PLS, which only includes an SM among constructs, AMOS has a method for measuring the MM (Mia et al., 2019). As a result, managing researchers would benefit more from applying AMOS to evaluate the MM through CFA since it motivates researchers to test the hypotheses rather than develop them.

In the context of the MM, the measurement of various parameters such as factor loadings of the items, Cronbach's alpha, composite reliability (CR), average variance extracted (AVE), and discriminant validity is conducted. As stated by Hair et al. (2017), the loadings of the items must surpass the minimum threshold value of 0.708. Additionally, the values of both Cronbach's alpha coefficient and CR should exceed 0.70, while the AVE should be more than 0.50.

Data Analysis and Results

To analyze the data, we used the SPSS AMOS-24 program. This study used latent constructs—constructs with several indicators. The SEM 2-step method was employed to examine the data to examine the relationship between the model constructs. This method assesses the CFA MM before calculating the SM.

Common Method Bias

Construct elements were initially randomized to lower the likelihood of an error (Podsakoff et al., 2003). Second, the SPSS version of the most widely used Harman's one-factor test produced a single component that accounted for around 37.014% of the variance, demonstrating no technique bias (Verkijika, 2020). Nevertheless, we estimated the variance inflation factor (Kock & Lynn, 2012) while considering some of the drawbacks of Harman's test noted by Podsakoff et al. (2003). The findings in the current study were between 1.423 and 3, which is in line with the advised threshold. According to Kock and Lynn (2012), the recommended threshold values are 10, 5, and 3.3.

Reliability and Validity of the Measurement Variables

In this research, the reliability and validity of the MM have been conducted. The reliability (Cronbach's alpha) of all the constructs is more than the threshold limit of 0.7, which is a good indicator (Shankar & Datta, 2018). In Table 1, model validity metrics such as CR, AVE, and discriminant validity were analyzed to check the reliability and validity of the measurement model (Alalwan et al., 2018). To analyze the convergent validity, the value of the AVE is calculated, and it is more than the threshold limit of 0.5, and the value of composite reliability is greater than 0.7 (Kline, 2011).

Table 1. ***Measurement Model***

Constructs	Items	Loadings	Cronbach's Alpha	CR	AVE	Discriminant Validity
Behavioral Intention	*BI1*	0.726	0.880	0.867	0.883	0.793
	BI2	0.803				
	BI3	0.936				
	BI4	0.857				
Subjective Norms	*SN1*	0.654	0.886	0.871	0.878	0.796
	SN2	0.916				

	SN3	0.669				
Environmental Concern	*EC2*	0.586	0.803	0.813	0.855	0.774
	EC3	0.875				
	EC4	0.831				
Environmental Knowledge	*EK1*	0.749	0.890	0.893	0.819	0.822
	EK2	0.823				
	EK3	0.836				
	EK4	0.875				
Government Regulation	*GR1*	0.708	0.852	0.836	0.838	0.753
	GR2	0.709				
	GR3	0.936				
	GR4	0.633				
Trust	*TR1*	0.903	0.833	0.965	0.836	0.758
	TR2	0.938				
	TR3	0.524				
	TR4	0.575				
Attitude	*AT1*	0.873	0.880	0.934	0.880	0.843
	AT2	0.811				
	AT3	0.849				

Structural Model Fit

An SEM model produced by AMOS was used to investigate the relationship. Because the values of the goodness of fit indicators are within the ranges recommended by the literature (Lai & Li, 2005), it was determined that the overall goodness of fit was sufficient before examining the similarities and differences between the models. The MM is consistent with the data because the overall model fit indices of the final model (χ^2 = 466.165, df = 269, p = 0.000) with root mean square error of approximation (RMSEA) = 0.07, comparative fit index (CFI) = 0.913, the goodness of fit index (GFI) = 0.935, Tucker–Lewis Index (TLI) = 0.995, normed fit index (NFI) = 0.921, χ^2/df = 1.733 show an acceptable to excellent model fit (see Table 2) (Mcdonald & Ho, 2002).

Generally, evaluating the hypotheses shows a positive relationship between AT and BI to the use of green

Table 2. *Structural Model Fit*

Fit indices	Index Values	Acceptance Level
CMIN/*DF*	1.733	< 5
Absolute fit indices		
GFI	0.935	>.90
RMSEA	0.07	<.80
Incremental fit indices		
NFI	0.921	>.90
CFI	0.913	>.90
TLI	0.995	>.90

Table 3. *Hypotheses Testing Results*

Hypotheses	Relationship	β value	*t*-statistics	*p*-values	Decision
Ha1	*EC –> AT*	0.350	2.572	0.010	Significant
Ha2	*EK –> AT*	0.425	3.841	0.00	Significant
Ha3	*TR –> AT*	0.339	3.140	0.002	Significant
Ha4	*GR –> AT*	0.373	3.373	0.000	Significant
Ha5	*SN –> AT*	0.286	2.624	0.009	Significant
Ha6	*AT –> BI*	0.608	5.990	0.000	Significant

banking practices and services. The relationship between the factors influencing green banking practices and users' BI (i.e., R^2) is 0.37, indicating that the model has explained 37% of the variability. Furthermore, the standardized estimate of an individual's attitude towards green banking on their BI is determined to be 0.61.

Multi-Group Analysis

The data was bifurcated into two sub-samples (public and private bank users). The disparity between every path relationship in the two samples was examined using the multi-group AMOS technique. The results reveal variations in the regression coefficients of GR between the two groups (see Table 4). Thus, it was discovered that the path from GR to attitude has revealed the disparity between the two groups. In contrast, paths from EC, EK, TR, GR, and SN to AT have exhibited identical path values. This implies that there is no statistically significant distinction between private and public bank respondents, signifying that these factors impact the customer groups in a homogeneous manner regarding the BI's use of green banking practices. GR plays a dominant role among public bank users compared to private bank users.

Table 4. *Multi-Group Analysis*

Factor	Path Coefficient (Public)	Path Coefficient (Private)	*p*-value
EC –> AT	0.339	0.317	0.805
EK –> AT	0.761	0.191	0.113
TR –> AT	0.422	0.236	0.430
GR –> AT	0.733	0.027	0.000
SN –> AT	0.236	0.243	0.673
AT –> BI	0.776	0.506	0.335

Discussion

The hypotheses and SM findings are shown in Figure 1 and Table 3, respectively. The results show a substantial influence of EC on the users' attitude (i.e., Ha1 is supported and H01 is rejected) as the standard path value between them is 0.350 (*t*-value = 2.572). This result aligns with previous studies (Kumar et al., 2017; Leclercq-Machado et al., 2022; Taneja & Ali, 2021). The Ha2 also shows the positive relationship between EK and the AT, and the standard path coefficient between them is 0.425 (*t*-value = 3.841), rejecting the H02. Thus, customers with knowledge and ideas about the environment develop favorable attitudes toward green practices (Debora Indriani et al., 2019; Leclercq-Machado et al., 2022). The Ha3 is supported, and H03 is rejected as TR has a significant influence on the AT, as the standard path coefficient between them is 0.339 (*t*-value = 3.140). This result aligns

with the findings of Bilisbekov et al. (2021), Khare et al. (2012), and Taneja and Ali (2021). The Ha4, which discusses the significance of the relationship between GR and AT, is also supported, and H04 is rejected, with a standard path value of 0.373 (*t*-value = 3.373). Various previous research on green consumption behavior (Bose et al., 2018; Karatu, 2015; Khairunnessa et al., 2021) also analyzed similar positive influences of GR on AT. Moreover, the influence of close friends, family, relatives, and other groups of reference significantly influences the attitude of customers (Al-Swidi et al., 2014; Lin & Niu, 2018). Thus, Ha5 is supported, and H05 is rejected, with the path value between SN and AT being 0.286 (*t*-value = 2.624). Finally, the result shows a positive impact of AT on the BI of customers toward green banking practices as the value of the standard path is 0.608 (*t*-value = 5.990), thus supporting Ha6 and rejecting H06.

Consequently, customers' perceptions have changed due to increased carbon emissions from unethical activities. Financial institutions' efforts to maintain green practices attract environmentally concerned clients. Assessing clients' attitudes and behavior is crucial to maintaining long-term relations. Therefore, this study aims to identify factors influencing customers' behavior toward green banking practices. Moreover, the study adds to existing knowledge by identifying influential variables, and the analysis shows that certain variables significantly influence attitudes and subsequently affect users' BI. Among these factors, EK has the most significant influence on attitude. Furthermore, the comparative analysis shows that the attitudes of public and private bank users differ only in relation to government regulations.

Implications

Theoretical Implications

As per our knowledge, this research is the first of its kind, which investigates the difference in BI of public and private bank users in India while considering six significant variables: EC, EK, SN, TR, GR, and AT. The study confirms the applicability of the TPB and TRA models while also including various environmental parameters (EC and EK) and other significant variables (TR and GR). Moreover, the substantial amount of variation (specifically, 61%) accounted for in the BI highlights the strength and credibility of the factors studied. Consequently, the model could be further employed to anticipate behavior regarding diverse categories of environmentally friendly products and services.

Managerial Implications

The study will help financial regulators and managers better understand how clients want to use and sustainably consume financial services. Through efficient marketing of sustainable practices, the banks can encourage good consumer attitudes by raising environmental awareness among their clients. Moreover, to encourage customers' active involvement, bankers should make them aware of the advantages of green banking practices for the environment and themselves. To generate TR among the general public regarding green banking practices, the banks must present a favorable image of these practices by spreading positive word-of-mouth. Furthermore, to ensure that all stakeholders are fully aware of these practices, the financial regulators should make it mandatory for all listed banks to disclose their green practices in their annual reports. The Central Bank should also develop an effective strategic framework to help other commercial banks employ green practices that can improve their environmental performance.

Limitations of the Study and Directions for Future Research

The study has considered only millennial users, which may have restricted the applicability of the results to other age groups. The research is only conducted in the Haryana region of India. However, comprehensive research in several nations at various levels of development could provide insightful information. In the future, researchers may target other age groups and conduct longitudinal studies to assess consumer behavior patterns as customers' behavior changes with time. Moreover, the results may also vary if customers' behavior from other countries or other banks is studied where the adoption level of green practices is high. A larger user sample size may also produce different findings.

Furthermore, a comparison can also be made between the banking customers in the two countries to see how much they differ in the green practices that are now practiced there. Moreover, future research might examine how additional factors (cultural context and moral norms) affect consumers' intentions and behavior concerning green banking practices. Researchers can also employ different kinds of software (such as Smart PLS) to get more reliable results. Lastly, this study measures and explains only BI, not actual behavior. As such, different conclusions may arise from measuring actual (future) green banking adoption patterns.

Authors' Contribution

Priyanka Yadav and Anshul Jain conceptualized the study and design. Dr. Khyati Kochhar and Anshul Jain undertook the data collection. Anshul Jain and Priyanka Yadav analyzed and interpreted the results. Dr. Khyati Kochhar prepared the draft manuscript. All authors critically assessed the outcomes and granted their approval for the final version of the manuscript.

Conflict of Interest

The authors certify that they have no affiliations with or involvement in any organization or entity with any financial or non-financial interest in the subject matter or materials discussed in this manuscript.

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Appendix

Codes	Measurement Items
EC1	I believe that a major part of the population does not act in an environmentally conscious way.
EC2	I should be concerned about the environmental conditions under which my children may have to live.
EC3	If I continue as before, I will be approaching an environmental disaster.
EC4	For the benefit of the environment, I am ready to restrict our momentary style of living.
EK1	I know how to behave sustainably.
EK2	I know how I could lower the ecological harm with my behavior.
EK3	I understand how I could reduce the negative environmental consequences of my behavior.
EK4	I understand how to protect the environment in the long term.
SN1	People who are important to me would think that I should use green banking services.
SN2	My peer group influences me to use green banking services.
SN3	I try to pay attention to the reactions of others towards my behavior about green banking services.
SN4	Green banking service users who influence me often think that using green is a good idea.
TR1	I believe that the green practices and services of banks are trustworthy.
TR2	I believe banks' green initiatives and offerings are trustworthy and credible.
TR3	The environmental effect of green practices and services of banks meets my expectations.
TR4	Green practices and services of banks keep promises and commitments for environmental protection.
GR1	The government should enforce environmental regulations on green banking practices.
GR2	I think government regulations support the use of green banking in India.
GR3	The Indian government should actively promote green banking activities in India.
GR4	The government should encourage me to use green banking by providing attractive incentives.
AT1	It is a good idea to adopt green banking practices and services.
AT2	In today's era, it is desirable to adopt green banking practices and services.
AT3	I like the idea of adopting sustainable banking practices and services.
BI1	I intend to increase my use of green banking services in the future.
BI2	I expect my use of green banking will increase in the future.
BI3	I will encourage my friends and family to use green banking services launched by banks.
BI4	I will strongly recommend others to use green banking services.

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