Article

Assessing the Relevance of Green Banking Practice on Bank Loyalty: The Mediating Effect of Green Image and Bank Trust

Grace Ibe-enwo, Nicholas Igbudu * [ID]**, Zanete Garanti** [ID] **and Temitope Popoola**

Business Administration Department, Cyprus International University, Haspolat Lefkosia, TRNC, Via Mersin 10, 99258 Mersin, Turkey

* Correspondence: nicholasigbudu@yahoo.com

Abstract: Studies that examine green banking practice from the relationship marketing perspective are limited. Bearing in mind the importance of loyalty to managers in the banking industry, and the increase in the call for greater sustainability performance from banking firms by customers, our study explore customers' perception on green banking practice and its effect on bank loyalty. It also investigates the mediating effect of green image and bank trust in the relationship between green banking practice and bank loyalty. Through a quantitative survey, data for this study was adopted from 551 customers of the retail banking sector in North Cyprus. The structural equation modeling technique was used to test the relationship between the study variables. Results from the structural equation modeling analysis conducted indicated a direct and significant influence of green banking practice on green image, bank trust, and bank loyalty. Green image significantly affects bank trust and bank loyalty. No significant relationship exist between bank trust and bank loyalty. Green image mediates the relationship between green banking practice and bank loyalty, while bank trust does not mediate the relationship between green banking practice and bank loyalty.

Keywords: green banking; green image; bank trust; bank loyalty

1. Introduction

Issues relating to the environment is considered to be a very important factor in marketing [1]. This has engendered the green marketing concept, which is centered on developing marketing strategies that meet the environmental desires of customers [2]. As with traditional marketing, greening which can be linked to the social marketing concept involves identifying green attitudes and behaviors that could be used in developing green ideas and products [3], and encourage the integration of factors with economic, social, and environmental benefits when delivering values [4].

Adopting green approaches could be viewed as a socially responsible strategy, which reaffirms a company's commitment to their corporate social responsibilities, and serves as a yardstick which could be used in fortifying a firm's performance [5]. This is also considered to be a challenge for most industries globally regarding the adoption and implementation of appropriate and effective green strategies [6], which are vital measures for modern-day business [7].

It is important to note that the environmental commitment of firms is becoming a significant factor on which investors base their decisions [8]. Investors evaluate firms based on their eco-efficiency standards [9], which has led to a significant number of firms investing their resources in green innovations as a means of maximizing return on investment and reducing environmental degradation [10], and has also been used as a strategy for enhancing value creation and reducing risk in the financial market in particular [11]. For instance, over 30 billion dollars have been invested in clean energy as a way of promoting green banking [12].

The need for the adoption of green banking practice is considered to be very important because of its environmental, corporate, and social benefits [13]. In addition, green banking can be used as a competitive advantage for customer retention [14], which is as a result of the increase in the call for an ideal environment, thereby switching clients' attention from the conventional banking approach to the green banking approach [15].

This study systematically examines the perspective of customers on green banking practice and its effect on bank loyalty. It also explores the mediating role of green image and bank trust in the relationship between green banking practice and bank loyalty.

Our study adds more substance to the current knowledge of green banking and green marketing by closing several research gaps. For instance, most of the studies on green practice are centered on how green practice could be used to improve the clean energy market [16], or as a medium for attaining global sustainability [17,18]. The few studies that explore the relationship between green practice, trust, and loyalty [19], examined the potential influence of perceived green value on green trust and green loyalty and the effect of green trust on green loyalty. Despite the increasing importance of the green banking approach, empirical evidence on how green banking practice affects bank trust and bank loyalty is lacking. Furthermore, academics have paid significant attention on corporate image [20–22]. For instance, Dick and Basu explored the effect of customers' perception on corporate image and its influence on loyalty [21]. Despite the importance of green practices to the overall corporate image of firms [22], limited empirical studies have attempted to investigate the relationship between green image and bank loyalty. In addition, studies used the socially responsible investment (SRI) theory [18] as a yardstick for greening the financial system. Despite such findings, studies that adopted the SRI theory as a means of strengthening bank loyalty through green banking practice are limited.

2. Theoretical Framework and Hypothesis

2.1. Socially Responsible Investment Theory

The socially responsible investment (SRI) theory, which is motivated by the need to invest ethically, is said to have been in practice since the ancient days of Christianity, Islam, and Judaism, respectively [23]. As with any other complex concept, there seems to be no consensus yet regarding the definition of the SRI theory [24]. For instance, terms such as ethical, sustainability, social, environmental, green investment, at different instances, have been inter used as a logic for SRI [25,26]. Moreover, community investing and impact investing are common phrases that have, on several occasions, been swapped for each other when talking about SRI theory. SRI theory centers on integrating individual value and societal wellbeing as important factors which should be considered when evaluating investment choices [26,27]. Similar studies viewed SRI as a social impact investment that could be in-form of direct SRI or indirect SRI, with both categories significantly enhancing the social benefits of investors and that of the community [28,29].

The SRI theory focuses on encouraging the use of finance in the actualizations of both financial and other life goals [30], and socially motivated financial firms, such as the micro finance institutions, have over the years, been used for solving environmental challenges, job creation, and urban and rural development [31]. Furthermore, the SRI theory has been empirically viewed from the social, environmental, and sustainability dimensions [25]. The social dimension focuses on using finance to accomplish both financial and social values, beliefs, and goals simultaneously [32–35], the environmental dimension aims at exploring financial benefits by adopting environmentally concerned investments [36–38], while the sustainability aspect focuses on the involvement in businesses with financial, social, and environmental benefits [39–41].

The SRI theory serves as a blueprint which could be used to enhance the relationship between green banking practice and green image, bank trust, bank loyalty, and focusing on socially responsible investment as a means of improving sustainability performance has been considered to be of advantage to both policymakers and managers [42]. For instance, one of the essential prerequisites of a green bank

is to be socially responsible by considering the impact of intended or existing projects on the safety of the environment in a short and long term before approving loans [43]. This results from the high demands from present-day stakeholders which have gone beyond factors such as return on investment and low risk [44]. Investors now attach positive attitudes toward SRI because of its social and environmental benefits [45]. This has also been considered as an important approach that could be used by firms in establishing a positive image, which in return could be instrumental for employee retention, and in strengthening the relationship between firms and customers and government [46]. In addition, preference for social and environmental benefits is considered to have a significant influence on the investment decisions of stakeholders [47], which can be supported by the willingness of stakeholders to trade off a significant portion of their financial returns from investments, for social benefits [48]. Furthermore, Igbudu et al. proposed the SRI concept as an instrumental approach necessary for enhancing corporate image and bank loyalty through sustainable banking practices [49].

2.2. Green Banking Effect

The economic hardship experienced as a result of the global economic meltdown during the period 2007–2008, called for the adoption of ideal measures in banking, that should be used for the common good of the society [50,51], and the green banking approach is one of the few concepts that has been identified to be appropriate in the delivery of banking products and services for the greater good of mankind [52,53]. As a means of ensuring an ideal energy development, green banking as a concept gained prominence in 2008 [16], which has led to the establishment of green banks in various countries (such as Australia, Japan, Malaysia, United Kingdom, United States of America), aimed at developing green financing as an important measure which could facilitate the attainment of the green agenda at all levels of society [54].

A banking system that is value-driven, and meets the desires of the customers by ensuring the safety of their deposits, investments and the environment is considered to be a green bank [55,56], and adopting a green banking approach is considered to be vital for risk reduction [57]. The main focus of green banks is considered to be in the development of green technologies that are commercially feasible, with low risk, and could be used as a hub for generating benefits for investors [58]. Therefore, contrary to the conventional banking approach, a green bank is one that adopts operational techniques that are beneficial to the environment [53].

A public or seemingly public financial firm which adopts innovative techniques for financing and developing the market, in collaboration with the private sector, for the development of technologies that enhance clean energy, could be considered as some of the major characteristics of a green bank [16]. Questions on the importance of renewable energy financing have been raised [59], and improving the renewable energy market through financial development is considered an important approach for battling environmental challenges, such as climate change [60]. The essence of green banking is to minimize the cost of energy for customers and improve investments that could be used to attain a minimal carbon economy [61]. This could be achievable by utilizing public funds to grasp investment from the private sector in developing innovative technologies for clean energy. From a multi-dimensional perspective, green banking is centered on rapidly improving the growth of the clean energy market, ensuring cleaner and affordable energy for consumers, creating jobs, and safeguarding taxpayers' finances [16].

Adopting green values could be beneficial to banks and stakeholders because such an approach enhances operational efficiency, minimizes fraud and the cost of banking [6]. In addition, green investment is considered as a vital tool for cementing long term relationship between firms and banks [62]. Attaining the global environmental goal requires financial institutions, such as banks, to show greater commitment to green investments [63]. However, achieving this goal is considered to have been hindered by the insufficiency of 'green financing' [64,65]. Developing and implementing policies that support green credit, and providing subsidies for the production of renewable energy could be considered as an important step banks could use to improve green financing [65]. Furthermore,

providing green credit for green projects that control environmental pollution is considered to be very significant for the development of green financing and the economy [66].

Some factors serve as barriers for sufficient investment in green projects, such as green energy. For instance, insufficient documentation provided by companies seeking finance for clean energy projects present banks with little information to ascertain the benefits and importance of investing in such projects [67]. This, in return, may discourage banks from investing in clean energy projects. From the consumer perspective, despite the considerable reduction in the cost of clean energy innovations, consumers still find it difficult to subscribe to clean energy innovations because of factors such as the upfront costs which are usually high [68].

When talking about the importance and effect of green banking practice, customers now focus on banks that are more responsible and are concerned about and committed to preserving the environment [69]. In line with this, present-day customers or investors do not only consider the safety of their deposit or investment as a reason for relying on a bank but also consider the prospect of their deposit or investment being used to improve the environmental and living standards of the society [55]. A similar study conducted indicated a positive effect of green value on trust [70]. Integrating environmental issues into marketing strategies is considered as leverage toward enhancing loyalty [71]. Furthermore, adopting a green approach to banking as a way of enhancing sustainability is considered as an adequate measure for building a positive image of banks [18].

The perception of customers about a firm's value has a significant effect on the loyalty of such a customer to the firm [72]. A similar study indicated that the post-purchase behavior of a customer is hugely affected by the customer perception of a firm's value [73]. Furthermore, Chen posited that there is a positive relationship between green value and loyalty [70]. Based on the above assertions, we propose the following hypotheses:

H1. *The relationship between green banking practice and green image is significant.*

H2. *The relationship between green banking practice and bank trust is significant.*

H3. *The relationship between green banking practice and bank loyalty is significant.*

2.3. Green Image Effect

The call for more environmental or green approaches to be integrated with other approaches for marketing goods and services has been trending over the decade [74]. This is as a result of the willingness of individuals to spend more on green products and services [17,75]. Moreover, the benefit of a pro-environmental society to social wellbeing is considered to be higher in societies where individual green self-image is high [76], and according to research, individuals with a high green self-image tend to be more satisfied with life [76,77].

There seems to be a relationship between the concepts of green image and corporate image. This is because the activities of firms which affect nature and the environment have become an important factor for building corporate image [78]. Furthermore, communicating the environmental commitments, which represent the green image of any given firm, significantly enhances the overall corporate image of such a firm [22].

Stakeholders' perception about firms, which could be through the various signals (corporate vision, culture, company's name, and logo) a firm present to the public, determines the image of a firm [20]. Therefore, adopting a positive attitude toward environmental issues creates an environmentally-friendly image that could be used in building a green image [79]. There are several benefits a firm could gain from adopting or having a green image. For instance, having a green image reduces scrutiny from the government and non-governmental organizations [80], and consolidates firm–stakeholder relationships [81]. This stresses the need for firms to frequently communicate their environmental commitment to the public as a way of showing concern for green issues [82].

Managing the image of banks should be the responsibility of all involve in the operational activities of the bank [83]. Furthermore, when corporate social responsibility is perceived by stakeholders to be ideal, which could be built by the green innovative awareness of a firm, the trustworthiness of such a firm to deliver on its promises is improved [82]. In addition, firms that build a positive corporate image are likely to improve customers trust, and the possibility of the customer communicating positively about the firm is likely in such situations [84]. Further research on the effect of green image on green trust indicated a positive relationship between both variables [85].

When talking about the determinants of loyalty, patronage could be repeated on a product or service whose firm maintains a positive image [21]. Moreover, customers maintain a loyal relationship with firms that present a good corporate image [86]. Findings from a related study opined that the level of loyalty could be determined by the perception of customers about the corporate image of a firm [87]. In addition, a similar study identified a significant impact from the corporate image of firms on loyalty [88]. Therefore, it is in line with the above mentioned, we propose the following hypotheses:

H4. *The relationship between green image and bank trust is significant.*

H5. *The relationship between green image and bank loyalty is significant.*

2.4. Bank Trust

The situational nature of trust makes it difficult to conceptualize [89]. This has attracted significant attention on trust from various disciplines and in various contexts [90]. Trust could be defined as a conviction that an actor will act in accordance with expected behaviors [91–93]. From the green perspective, relying on a firm based on their green commitment and performance could be considered as green trust [94]. Trusting a financial firm could be described as an individual having confidence that their deposit or investment is safe with the financial firm [95]. Furthermore, trust is considered as an important factor for financial system effectiveness [96] and is also considered to be an essential factor for sustaining the relationship between banks and customers [97].

There are several factors that have been identified as a determinant of trust. For instance, the compatibility of value which could otherwise be seen as value congruent is considered to be an important determinant of trust [98]. In addition, factors such as competence, customer orientation, integrity, transparency, are considered as important factors that influence trust [97]. A related study opined that security, reputation, mobility, and customization are important determinants of trust [99]. From the banking perspective, factors such as self-reported wellbeing, financial status are considered as influential determinants of bank trust [100]. The ability to act reliably, adhere to principles, and show commitment to the interest of the public has, in a different study, been considered as the determinants of bank trust [101]. The geographical proximity of a financial service provider has also been seen as a determinant that builds trust [102]. This is because an individual's inability to reach their bank physically within a day likely diminishes the level of trust of such individual in the financial firm.

There are several studies that emphasize the importance of trust in the firm–customer relationship [103–106]. In line with this, the level of trust customers have in a company is considered to have a significant influence on the loyalty of the customer to the company [107]. A further study conducted by van Esterik-Plasmeiber and van Raaij discovered the importance of trust on bank loyalty [97]. From a more precise perspective, Chen indicated a positive impact of green trust on green loyalty [70]. Based on this finding, we propose that:

H6. *There is a significant relationship between bank trust and bank loyalty.*

2.5. Mediating Role of Green Image and Bank Trust

In line with the principles of the SRI theory, this study opines that the relationship between green banking practice and bank loyalty is mediated by green image and bank trust. The rationale of this

hypothesis is on the standing that customer–firm relationship is enhanced by external factors, such as brand perception and image [108]. It is in line with this assertion, we propose that:

H7. *The relationship between green banking practice and bank loyalty is mediated by green image.*

H8. *The relationship between green banking practice and bank loyalty is mediated by bank trust.*

3. Methods

3.1. Research Design

This study focused on customers of the retail banking sector in North Cyprus. The reason for adopting the retail banking sector was because common green banking practices, such as digital banking, have been adopted by the majority of the banking firms in the sector.

Questions from valid and related studies were adopted, modified, and used in developing the study questionnaire electronically, through the Google form platform. With English and Turkish being the most spoken languages in the northern part of the island, the study questionnaire was developed in English and then translated into the Turkish language, using the recommended back-translation method [109]. As a way of ensuring adequacy in relation to the study context, the questionnaire was reviewed by two academics in the marketing field who were natives of Turkey, who had a sound understanding of English.

The questionnaire comprised five sections; demography, statements on green banking practice, green image, bank trust, and bank loyalty. The demography section comprised the respondents' details on age, gender, education qualification, and number of years with the bank. The green banking section comprised five questions adopted from an existing study [19]. Five items were adopted for testing green image [49], five items were adopted for testing bank trust [19], and four items were adopted for testing bank loyalty [19].

Over 1500 customers of retail banks on the island were identified through various social media pages (especially Facebook and Twitter), who had either liked, shared or commented on the social media pages of their bank. The researcher sent a private message to the customers, containing a detailed explanation of the study intentions, and a link to the study questionnaire. As a means of avoiding the possibility of common method bias and encouraging participation, the researcher ensured the anonymity of respondents, questions that led to a direct yes or no answer were avoided.

An initial pilot survey with a sample size of 20 was conducted to ascertain and ensure that the questionnaire items were rightly understood. After screening for missing data in a row, unengaged responses, and outliers, a total of 551 valid data out of the 850 responses received was adopted for this study. The respondents answered the questions based on a 5 point Likert scale, ranging from 1–strongly disagree to 5–strongly agree.

As indicated in Table 1, 50.3% of the respondents were male, while 49.7 were female. Over 4.5% of the respondents were below the age of 20, 59.3 were 21 to 30, 26.7% were 31 to 40, 8.9% were 41 to 50, and 0.5% were 51 and above. 8% of the respondents had a doctorate degree, 17.6% had a master's degree, 40.5% had at least a bachelor's degree, and 33.9% had other qualifications. On the number of years with bank, over 11.3% of the respondents indicated to have been customers with their bank for below 3 years, 12.3% were customers for 4 to 6, 34.7% were customers for 7 to 9 years, 6.7% were customers for 10 to 14 and 35% were customers for 15 years and above.

Table 1. Respondent profile.

	Frequency	Percent
Gender		
Male	277	50.3
Female	274	49.7
Age		
Below 20	25	4.5
21–30	327	59.3
31–40	147	26.7
41–50	59	8.9
Above 51	3	0.5
Education qualification		
PhD.	44	8.0
M.Sc.	97	17.6
B.Sc.	223	40.5
Others	187	33.9
Years of being a customer		
Below 3	62	11.3
4–6	68	12.3
7–9	191	34.7
10–14	37	6.7
15 above	193	35

3.2. Analytical Techniques

The exploratory factor analysis (EFA), confirmatory factor analysis (CFA), and the structural equation modeling (SEM) were the three major analytical techniques used by the researcher in examining the applicability of the study model and to determine the influence of each of the study variable.

In the process of the EFA analysis, the researcher encountered issues such as low factor loading and cross-loading of questionnaire items. Such items were discarded and not considered for further analysis (e.g., GB3, GB4, GB5, GI1, GI5, BT3, BT4, and BT5).

Values of Cronbach's alpha were used to test the internal reliability of the study variables, while the value of standardized factor loading, average variance extracted (AVE), composite reliability (CR), and the model fit indices, were used to measure the convergent validity of the study. Furthermore, to ascertain discriminate validity, the researcher compared the AVE with squared inter-construct correlation (SIC).

4. Results

4.1. Convergent Validity

Results from Table 2 indicate that the convergent validity is satisfactory. Values of Cronbach's alpha for all the constructs ranging from 0.783 to 0.832 were all acceptable, which, according to research, should not be less than 0.7 [110]. The standardized factor loading for all items was above the minimum recommended value of 0.6 [111]. Values for CR for all the constructs were above the minimum recommended value of 0.7 [112,113]. The AVEs for all construct were above the cut-off point of 0.5 [111,112].

Table 2. Scale items and confirmatory factor analysis.

Construct	Measure	Factor Loading
Green banking	AVE = 0.738, CR = 0.847, α = 0.832	
GB1		0.740
GB2		0.964
GB3		
GB4		
GB5		
Green image	AVE = 0.564, CR = 0.793, α = 0.783	
GI1		
GI2		0.782
GI3		0.619
GI4		0.835
GI5		
Bank trust	AVE = 0.796, CR = 0.885, α = 0.815	
BT1		0.782
BT2		0.990
BT3		
BT4		
BT5		
Bank loyalty	AVE = 0.692, CR = 0.871, α = 0.819	
BL1		
BL2		0.814
BL3		0.855
BL4		0.826

Note: AVE = Average variance extracted; CR = Composite reliability; α = Coefficient alpha.

The measurement model fit indices as seen in Table 3, which include: Chi-square/degree of freedom ($\chi2/df$) = 3.690, comparative fit index (CFI) = 0.970, goodness of fit index (GFI) = 0.963, adjusted goodness of fit index (AGFI) = 0.930, root mean square error of approximation (RMSEA) = 0.070, standardized root mean residual (SRMR) = 0.04, were all in accordance with previous studies [111,114].

Table 3. Research model fit indices.

Fit Index	Research Model	Recommended Value
χ2/df	3.690	<0.04
CFI	0.970	>0.800
GFI	0.963	>0.800
AGFI	0.930	>0.800
RMSEA	0.070	<0.08
SRMR	0.04	<0.05

Note: χ2/df = Chi-square/degree of freedom, CFI = Comparative fit index, GFI = Goodness of fit index, AGFI = Adjusted goodness of fit index, RMSEA = Root mean square error of approximation, SRMR = Standardized root mean square residual.

4.2. Discriminant Validity

Comparing the AVE with the SIC, result from Table 4, indicates that the AVEs were higher than the SICs [112,115]. This shows the presence of discriminant validity.

Table 4. Discriminant validity.

Construct	GB	GI	BT	BL
GB	0.832			
GI	0.136	0.751		
BT	−0.057	0.290	0.892	
BL	0.046	0.658	0.386	0.832

Note: GB = Green banking, GI = Green image, BT = Bank trust, BL = Bank loyalty.

4.3. Test of Hypothesis

Results from the structural relationship, as seen in Table 5 and Figure 1, indicate that hypotheses H1 to H5 are supported.
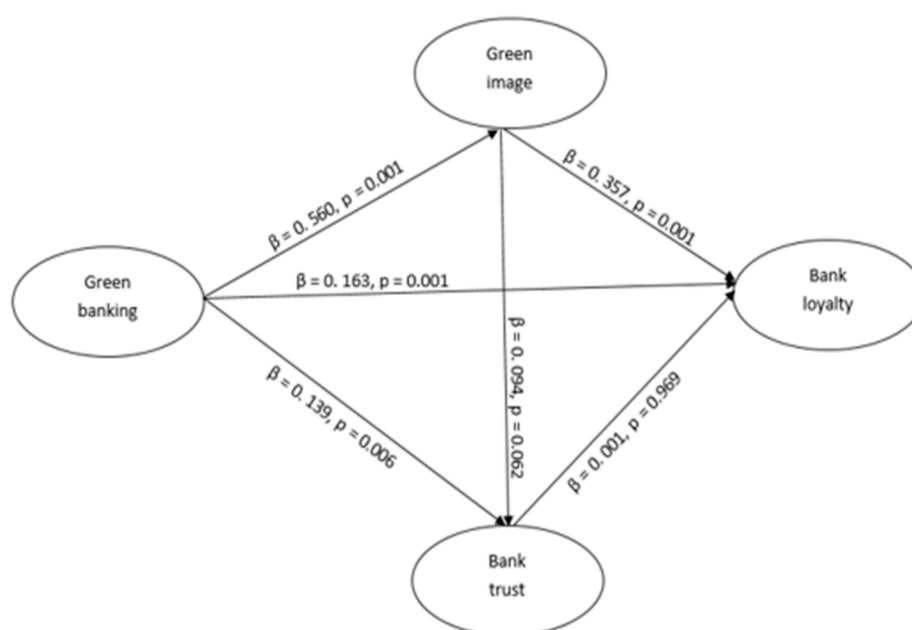

Figure 1. Research model.

Table 5. H1–H6 test result.

Hypothesis	Path	Standardized Estimate	Decision
H1	GB → GI	0.560 ***	Supported
H2	GB → BT	0.139 ***	Supported
H3	GB → BL	0.163 ***	Supported
H4	GI → BT	0.094 ***	Supported
H5	GI → BL	0.375 ***	Supported
H6	BT → BT	0.001	Not supported

Note: *** Significant at $p < 0.001$.

This implies that there is a statistical and significant impact of green banking practice on green image ($\beta = 0.560$, $p = 0.001$), which is in agreement with previous and related findings [70]. Green banking practice has a significant impact on bank trust ($\beta = 0.139$, $p = 0.006$), which also support prior findings [69], and green banking practice has a significant influence on bank loyalty ($\beta = 0.163$, $p = 0.001$), thereby supporting the findings of a related study [19]. Green image has a significant impact on bank trust ($\beta = 0.094$, $p = 0.062$), and bank loyalty ($\beta = 0.357$, $p = 0.001$), which is related to previous findings [21,86]. Further findings indicated that hypothesis H6 is not supported. Meaning that the impact of bank trust on bank loyalty ($\beta = 0.001$, $p = 0.969$), is not statistically significant.

Results from the mediation analysis as seen in Table 6, indicate that the standardized regression weight of the path GB → BL, decreased to 0.119, $p = 0.001$, and the path coefficient of GB → GI → BL is 0.346, $p = 0.009$, which implies that the relationship between green banking practice and bank loyalty is partially mediated by green image, which is similar to the findings of previous study [49]. Therefore, hypothesis H7 is supported. While testing for the mediating effect of bank trust in the relationship between green banking practice and bank loyalty, the standardized regression weight of the path GB → BL is increased to ($β = 0.395$, $p = 0.001$), and the path coefficient of GB → BT → BL is −0.001, $p = 0.776$, implying that bank trust does not significantly mediate in the relationship between green banking practice and bank loyalty. Therefore, hypothesis H8 is not supported.

Table 6. H7–H8 test result.

Hypothesis	Path	Standardized Estimate	Decision
H7	GB → GI → BL	0.346 ***	Supported
H8	GB → BT → BL	−0.001	Not supported

Note: *** Significant at $p < -0.001$.

5. Discussion

Findings from this study showed that green banking practice has a significant and positive effect on green image, and both green banking practice and green image positively influence bank loyalty. This implies that banks that are committed to protecting the environment through their operational and other related activities build a green image for their brand, and customers, in return, are more likely to be loyal to banks with green practices and image. This finding supports existing literature that suggests that, when deciding on a bank to stick with, customers' major concern are on products, services or brand that will improve their wellbeing, and which in return determine their intention to purchase or stick with a brand [116].

Further findings from the study indicated that green banking practice, green image, significantly influence bank trust. This reaffirms the need for banks to be more proactive and innovative with their green initiatives, by creating a green image through socially responsible activities, which are capable of strengthening customers' trust and can be influenced by perceptions on the level of openness, honesty, concern, and care [117] of the bank toward environmental issues. Therefore, the need for the management of banks to declare their sincerity of purpose toward environmental goals to the stakeholders is an important strategy for engendering bank trust.

The insignificant impact of bank trust on bank loyalty, as seen in the sixth hypothesis, shows that the prevailing condition of a given banking environment likely hinders the relationship between loyalty and its antecedents.

The mediating role of green image in the relationship between green banking practice and bank loyalty has not been given due academic attention. Therefore, findings from this study significantly add more substance to the already existing literature by stating that green image mediates the relationship between green banking practice and bank loyalty.

6. Conclusions

There are three main lessons that can be identified in this study. First, the study viewed green banking from the green and relationship marketing perspective. Evaluating the concept as an appropriate internal measure which banks could use in supporting and achieving the global environmental goal has been the major focus in this area of study in the past [118,119], while other studies stress the need for green banking as an alternative approach for the sustenance of banks [57]. This makes our study significant to the existing body of knowledge because, as far as we know, studies that evaluate green banking practice from the relationship marketing perspective are limited.

Second, the study significantly enhances the understanding of the primary procedure for adopting the SRI theory in the bank–customer relationship. A considerable number of the SRI studies [18,23] amongst others, viewed the concept as the most appropriate technique for boosting the performance of firms in the financial system. Therefore, this paper considers the adoption of SRI principles as a prerequisite for strengthening bank–customer relationship, which also allows for the improvement of a green image.

Third, this study examined the impact of green banking practice on bank loyalty while exploring the mediating effect of green image and bank trust in the relationship between green banking practices and bank loyalty. This is important because empirical studies in the field of green marketing that attempt to evaluate the impact of green banking practices on bank loyalty are scarce, while some related studies on the said topic focused on the impact of perceived value on green loyalty [19].

Loyalty has been considered as an essential requirement which could be used to boost the customer–firm relationship [120,121], and the degree to which such relationship is consolidated hugely depends on the extent to which meeting the desires, interests, and needs of customers is considered important in the business strategies of banks [122]. Therefore, strengthening bank loyalty will require banking firms to move from a conventional banking approach, which has been considered to be conflicting and stressful to the customer [123], to a green approach that has also been considered as an effective strategy that enhances performance [124].

For bank loyalty to be attainable through green banking practice, management of banks should be able to understand the relationship between green practices, green and financial performance, and loyalty. For instance, green practice has been considered to be an important strategy that could be used in improving both green and financial performance [125], and the green performance of a firm has also been considered to be an important factor that influences loyalty [126]. This makes green banking practice a necessity for improving green image and bank loyalty.

There are several and very important steps that should be undertaken before the goal of achieving bank loyalty through green banking practice can be realized. First, banks are advised to adopt a green human resource management approach [127], which enables management to train employees in accordance with the principle of green practices. Second, banks are recommended to improve on their green performance through "collaboration, innovation, operation, and mitigation" measures, as proposed by Sellitto et al. [128]. Collaboration entails banks communication and corporation with stakeholders (especially customers) in the development of green strategies and in improving green performance. Innovation requires banks moving from a conventional banking organization to a green banking type by adopting green products and green marketing techniques. From the operational perspective, banks are encouraged to adopt environmentally friendly and efficient technologies for their operational activities, while mitigation requires banking firms to embark on campaigns that discourage environmental degradation activities, such as waste and pollution, which can be integrated into the corporate social responsibility activities of banks.

Limitations

Despite the significant contributions this study offers, there are limitations in this study that should be highlighted for future research. First, the study focused on customers of the retail banking sector in North Cyprus, which, to an extent, limit its generalization. Therefore, future studies should explore this topic on large and diverse societies and on other financial sectors. Second, the study adopted the quantitative research method. Adopting a qualitative method which allows for a more expressive view of customers will add more substance to the study and give an in-depth understanding of the concept.

Author Contributions: The individual author's contributions are as follows: G.I., N.I., Z.G. and T.P. conceived the idea, N.I., Z.G. designed the statistical data base, N.I. analyzed the data and wrote the paper.

Conflicts of Interest: The authors declare no conflict of interest.

References

1. Kassarjian, H.H. Incorporating ecology into marketing strategy: The case of air pollution. *J. Mark.* **1971**, *35*, 61–65. [CrossRef]
2. Polonsky, M.J. Green marketing regulation in the US and Australia: The Australian checklist. *Greener Manag. Int.* **1994**, *5*, 44–53.
3. Jain, S.K.; Kaur, G. Green Marketing: An Indian Perspective. *Decision* **2004**, *31*, 168–209.
4. Lefebvre, R.C. An integrative model for social marketing. *J. Soc. Mark.* **2011**, *1*, 54–72. [CrossRef]
5. Wood, D.J.; Jones, R.E. Stakeholder mismatching: A theoretical problem in empirical research on corporate social performance. *Int. J. Org. Anal.* **1995**, *3*, 229–267. [CrossRef]
6. Biswas, N. Sustainable green banking approach: The need of the hour. *Bus. Spectr.* **2011**, *1*, 32–38.
7. Bahl, S. Green banking-The new strategic imperative. *Asian J. Res. Bus. Econ. Manag.* **2012**, *2*, 176–185.
8. Knörzer, A. The transition from environmental funds to sustainable investment: The practical application of sustainability criteria in investment products in Bouma, M. In *Sustainable Banking: The Greening of Finance*; Greenleaf Publishing: Sheffield, UK, 2001; pp. 211–221.
9. Derwall, J.; Guenster, N.; Bauer, R.; Koedijk, K. The eco-efficiency premium puzzle. *Financ. Anal. J.* **2005**, *61*, 51–63. [CrossRef]
10. Courvisanos, J. The political economy of R&D in a global financial context. In *Powerful Finance and Innovation Trends in a High-Risk Economy*; Springer: Berlin, Germany, 2008; pp. 88–109.
11. EIM (European Investment Monitor) and Oxford Research. *Financing Eco Innovation. Final report. EIM and Oxford Report Research for the European Commission, DG, Environment*; EIM (European Investment Monitor) and Oxford Research: London, UK, 2011.
12. Green Network Bank. Green Network Impact through July 2018. Available online: http://greenbanknetwork.org/gbn-impact/ (accessed on 7 April 2019).
13. Masukujjaman, M.; Siwar, C.; Mahmud, M.R.; Alam, S.S. Bankers' perception of Green Banking: Learning from the experience of Islamic banks in Bangladesh. *Geogr.-Malays. J. Soc. Space* **2017**, *12*, 144–153.
14. Rifat, A.; Nisha, N.; Iqbal, M.; Suvittawat, A. The role of commercial banks in green banking adoption: A Bangladesh perspective. *Int. J. Green Econ.* **2016**, *10*, 226–251. [CrossRef]
15. Iqbal, M.; Nisha, N.; Rifat, A.; Panda, P. Exploring Client Perceptions and Intentions in Emerging Economies: The Case of Green Banking Technology. *Int. J. Asian Bus. Inf. Manag.* **2018**, *9*, 14–34. [CrossRef]
16. Coalition for Green Capital. *Growing Clean Energy Market with Green Bank Financing. A Green Bank White Paper*; Coalition for Green Capital: Washington, DC, USA, 30 June 2016.
17. Chen, Y.S.; Lai, S.B.; Wen, C.T. The influence of green innovation performance on corporate advantage in Taiwan. *J. Bus. Eth.* **2006**, *67*, 331–339. [CrossRef]
18. Falcone, P.M.; Morone, P.; Sica, E. Greening of the financial system and fuelling a sustainability transition: A discursive approach to assess landscape pressures on the Italian financial system. *Technol. Forecast. Soc. Chang.* **2018**, *127*, 23–37. [CrossRef]
19. Chen, Y.S. Towards green loyalty: Driving from green perceived value, green satisfaction, and green trust. *Sustain. Dev.* **2013**, *21*, 294–308. [CrossRef]
20. Argenti, P.A. *Corporate Communication*; McGraw-Hill Higher Education: New York, NY, USA, 2015.
21. Dick, A.S.; Basu, K. Customer loyalty: Toward an integrated conceptual framework. *J. Acad. Mark. Sci.* **1994**, *22*, 99–113. [CrossRef]
22. Saha, M.; Darnton, G. Green companies or green con-panies: Are companies really green, or are they pretending to be? *Bus. Soc. Rev.* **2005**, *110*, 117–157. [CrossRef]
23. Renneboog, L.; Ter Horst, J.; Zhang, C. Socially responsible investments: Institutional aspects, performance, and investor behavior. *J. Bank. Financ.* **2008**, *32*, 1723–1742. [CrossRef]
24. Revelli, C.; Viviani, J.L. Financial performance of socially responsible investing (SRI): What have we learned? A meta-analysis. *Bus. Eth. Eur. Rev.* **2015**, *24*, 158–185. [CrossRef]
25. Chatzitheodorou, K.; Skouloudis, A.; Evangelinos, K.; Nikolaou, I. Exploring socially responsible investment perspectives: A literature mapping and an investor classification. *Sustain. Prod. Consum.* **2019**, *19*, 117–129. [CrossRef]

26. Junkus, J.; Berry, T.D. Socially responsible investing: A review of the critical issues. *Manag. Financ.* **2015**, *41*, 1176–1201. [CrossRef]

27. Van Dooren, B.; Galema, R. Socially responsible investors and the disposition effect. *J. Behav. Exp. Financ.* **2018**, *17*, 42–52. [CrossRef]

28. Hernandez, D.; Hugger, C. Creating social impact through responsible investing. *Benefits Mag.* **2016**, *53*, 14–22.

29. Sturm, R.R.; Field, C.M. Benchmark error and socially responsible investments. *Glob. Financ. J.* **2018**, *38*, 24–29. [CrossRef]

30. Lee, N.R.; Miller, M. Influencing positive financial behaviors: The social marketing solution. *J. Soc. Mark.* **2012**, *2*, 70–86. [CrossRef]

31. Cervelló-Royo, R.; Guijarro, F.; Martinez-Gomez, V. Social Performance considered within the global performance of Microfinance Institutions: A new approach. *Oper. Res.* **2019**, *19*, 737–755. [CrossRef]

32. Bennett, M.S.; Iqbal, Z. How socially responsible investing can help bridge the gap between Islamic and conventional financial markets. *Int. J. Islam. Middle East. Financ. Manag.* **2013**, *6*, 211–225. [CrossRef]

33. Michelson, G.; Wailes, N.; Van Der Laan, S.; Frost, G. Ethical investment processes and outcomes. *J. Bus. Eth.* **2004**, *52*, 1–10. [CrossRef]

34. Perks, R.W.; Rawlinson, D.H.; Ingram, L. An exploration of ethical investment in the UK. *Br. Account. Rev.* **1992**, *24*, 43–65. [CrossRef]

35. Sparkes, R. Ethical investment: Whose ethics, which investment? *Bus. Eth. Eur. Rev.* **2001**, *10*, 194–205. [CrossRef]

36. Bergek, A.; Mignon, I.; Sundberg, G. Who invests in renewable electricity production? Empirical evidence and suggestions for further research. *Energy Policy* **2013**, *56*, 568–581. [CrossRef]

37. Flammer, C. Corporate social responsibility and shareholder reaction: The environmental awareness of investors. *Acad. Manag. J.* **2013**, *56*, 758–781. [CrossRef]

38. Muñoz, J.I.; de la Nieta, A.A.; Contreras, J.; Bernal-Agustín, J.L. Optimal investment portfolio in renewable energy: The Spanish case. *Energy Policy* **2009**, *37*, 5273–5284. [CrossRef]

39. Dorfleitner, G.; Nguyen, M. Which proportion of SR investments is enough? A survey-based approach. *Bus. Res.* **2016**, *9*, 1–25. [CrossRef]

40. Belghitar, Y.; Clark, E.; Deshmukh, N. Does it pay to be ethical? Evidence from the FTSE4Good. *J. Bank. Financ.* **2014**, *47*, 54–62. [CrossRef]

41. Ziegler, A.; Schröder, M. What determines the inclusion in a sustainability stock index?: A panel data analysis for european firms. *Ecol. Econ.* **2010**, *69*, 848–856. [CrossRef]

42. Korzeb, Z.; Samaniego-Medina, R. Sustainability Performance: A Comparative Analysis in the Polish Banking Sector. *Sustainability* **2019**, *11*, 653. [CrossRef]

43. Bihari, S.C. Green Banking–Socially Responsible Banking in India. *India Bank.* **2011**, *6*, 2277–7830.

44. Statman, M. What do investors want? *J. Portf. Manag.* **2004**, *30*, 153–161. [CrossRef]

45. Borgers, A.C.; Pownall, R.A. Attitudes towards socially and environmentally responsible investment. *J. Behav. Exp. Financ.* **2014**, *1*, 27–44. [CrossRef]

46. Borghesi, R.; Houston, J.F.; Naranjo, A. Corporate socially responsible investments: CEO altruism, reputation, and shareholder interests. *J. Corp. Financ.* **2014**, *26*, 164–181. [CrossRef]

47. Bauer, R.; Smeets, P. Social identification and investment decisions. *J. Econ. Behav. Org.* **2015**, *117*, 121–134. [CrossRef]

48. Riedl, A.; Smeets, P. Why do investors hold socially responsible mutual funds? *J. Financ.* **2017**, *72*, 2505–2550. [CrossRef]

49. Igbudu, N.; Garanti, Z.; Popoola, T. Enhancing Bank Loyalty through Sustainable Banking Practices: The Mediating Effect of Corporate Image. *Sustainability* **2018**, *10*, 4050. [CrossRef]

50. Ballantine, J.; Kelly, M.; Larres, P. Banking for the common good: A Lonerganian perspective. *Crit. Perspect. Account.* **2018**. [CrossRef]

51. Mullineux, A. Banking for the public good. *Int. Rev. Financ. Anal.* **2014**, *36*, 87–94. [CrossRef]

52. Chen, Z.; Hossen, M.M.; Muzafary, S.S.; Begum, M. Green banking for environmental sustainability-present status and future agenda: Experience from Bangladesh. *Asian Econ. Financ. Rev.* **2018**, *8*, 571.

53. Lalon, R.M. Green banking: Going green. *Int. J. Econ. Financ. Manag. Sci.* **2015**, *3*, 34–42.

54. Falcone, P.M.; Sica, E. Assessing the opportunities and challenges of green finance in Italy: An analysis of the biomass production sector. *Sustainability* **2019**, *11*, 517. [CrossRef]

55. Muhamat, A.A.; Nizam bin Jaafar, M. The Development of Ethical Banking Concept Amongst the Malaysian Islamic banks. Norfaridah, The Development of Ethical Banking Concept Amongst the Malaysian Islamic Banks. In Proceedings of the iCAST 2010, Penang, Malaysia, 24–25 February 2010; pp. 24–25.

56. Weber, O.; Remer, S. *Social Banzks and the Future of Sustainable Finance*; Routledge: London, UK, 2011.

57. Dharwal, M.; Agarwal, A. Green banking: An innovative initiative for sustainable development. *ACCMAN Inst. Manag. Artic.* **2013**, *2*, 1–7.

58. Kennan, H. *Banks for Clean Energy. Working Paper, Energy Innovation*; Policy and Technology, LLC: San Francisco, CA, USA, 2014.

59. Mazzucato, M.; Semieniuk, G. Financing renewable energy: Who is financing what and why it matters. *Technol. Forecast. Soc. Chang.* **2018**, *127*, 8–22. [CrossRef]

60. Ji, Q.; Zhang, D. How much does financial development contribute to renewable energy growth and upgrading of energy structure in China? *Energy Policy* **2019**, *128*, 114–124. [CrossRef]

61. United State Department of Energy Report. *Energy Investment Partnerships: How State and Local Governments Are Engaging Private Capital to Drive Clean Energy Investment*; United State Department of Energy: Washington, DC, USA, 2017.

62. Falcone, P.M. Green investment strategies and bank-firm relationship: A firm-level analysis. *Econ. Bull.* **2018**, *38*, 2225–2239.

63. Liao, X. Public appeal, environmental regulation and green investment: Evidence from China. *Energy Policy* **2018**, *119*, 554–562. [CrossRef]

64. D'Orazio, P.; Popoyan, L. Fostering green investments and tackling climate-related financial risks: Which role for macroprudential policies? *Ecol. Econ.* **2019**, *160*, 25–37. [CrossRef]

65. Yuan, F.; Gallagher, K.P. Greening Development Lending in the Americas: Trends and Determinants. *Ecol. Econ.* **2018**, *154*, 189–200. [CrossRef]

66. He, L.; Zhang, L.; Zhong, Z.; Wang, D.; Wang, F. Green credit, renewable energy investment and green economy development: Empirical analysis based on 150 listed companies of China. *J. Clean. Prod.* **2019**, *208*, 363–372. [CrossRef]

67. Griffin, A. New York green bank: Introduction to standardization and collaboration. *Econ. Financ.* **2014**. Available online: https://www.slideshare.net/reedhundt/gba-standardization-collaboration-31361631 (accessed on 4 April 2019).

68. Browner, C.M.; Baussan, D.; Bovarnick, B.; Hernandez, M.; Kasper, M. *Clean Energy Investment in the United States: The View to 2030*; Center for American Progress: Washington, DC, USA, 2014.

69. Pérez, M.E. SEBI index: Measuring the commitment to the principles of social banking. *Contaduría y Administración* **2017**, *62*, 1393–1407. [CrossRef]

70. Chen, Y.S. The drivers of green brand equity: Green brand image, green satisfaction, and green trust. *J. Bus. Eth.* **2010**, *93*, 307–319. [CrossRef]

71. Shrum, L.J.; McCarty, J.A.; Lowrey, T.M. Buyer characteristics of the green consumer and their implications for advertising strategy. *J. Advert.* **1995**, *24*, 71–82. [CrossRef]

72. Cronin, J.J.; Brady, M.K.; Brand, R.R.; Hightower, R., Jr.; Shemwell, D.J. A cross-sectional test of the effect and conceptualization of service value. *J. Serv. Mark.* **1997**, *11*, 375–391. [CrossRef]

73. Tam, J.L. Customer satisfaction, service quality and perceived value: An integrative model. *J. Mark. Manag.* **2004**, *20*, 897–917. [CrossRef]

74. Hagmann, C.; Semeijn, J.; Vellenga, D.B. Exploring the green image of airlines: Passenger perceptions and airline choice. *J. Air Transp. Manag.* **2015**, *43*, 37–45. [CrossRef]

75. McBoyle, G. Green tourism and Scottish distilleries. *Tour. Manag.* **1996**, *17*, 255–263. [CrossRef]

76. Welsch, H.; Kühling, J. How green self image is related to subjective well-being: Pro-environmental values as a social norm. *Ecol. Econ.* **2018**, *149*, 105–119. [CrossRef]

77. Binder, M.; Blankenberg, A.K. Green lifestyles and subjective well-being: More about self-image than actual behavior? *J. Econ. Behav. Org.* **2017**, *137*, 304–323. [CrossRef]

78. Bansal, P. Evolving sustainably: A longitudinal study of corporate sustainable development. *Strateg. Manag. J.* **2005**, *26*, 197–218. [CrossRef]

79. Mayer, R.; Ryley, T.; Gillingwater, D. Passenger perceptions of the green image associated with airlines. *J. Transp. Geogr.* **2012**, *22*, 179–186. [CrossRef]
80. Delmas, M. Stakeholders and competitive advantage: The case of ISO 14001. *Prod. Oper. Manag.* **2001**, *10*, 343–358. [CrossRef]
81. Nair, S.R.; Menon, C.G. An environmental marketing system–a proposed model based on Indian experience. *Bus. Strategy Environ.* **2008**, *17*, 467–479. [CrossRef]
82. Abimbola, T.; Lim, M.; Hillestad, T.; Xie, C.; Haugland, S.A. Innovative corporate social responsibility: The founder's role in creating a trustworthy corporate brand through "green innovation". *J. Prod. Brand Manag.* **2010**, *19*, 440–451.
83. Worcester, R.M. Managing the image of your bank: The glue that binds. *Int. J. Bank Mark.* **1997**, *15*, 146–152. [CrossRef]
84. Sallam, M.A. An Investigation of Corporate Image Effect on WOM: The Role of Customer Satisfaction and Trust. *Int. J. Bus. Adm.* **2016**, *7*, 27–35. [CrossRef]
85. Wang, J.; Wang, S.; Xue, H.; Wang, Y.; Li, J. Green image and consumers' word-of-mouth intention in the green hotel industry: The moderating effect of Millennials. *J. Clean. Prod.* **2018**, *181*, 426–436. [CrossRef]
86. Andreassen, T.W.; Lindestad, B. The effect of corporate image in the formation of customer loyalty. *J. Serv. Res.* **1998**, *1*, 82–92. [CrossRef]
87. Nguyen, N.; Leblanc, G. Corporate image and corporate reputation in customers' retention decisions in services. *J. Retail. Consum. Serv.* **2001**, *8*, 227–236. [CrossRef]
88. Makanyeza, C.; Chikazhe, L. Mediators of the relationship between service quality and customer loyalty: Evidence from the banking sector in Zimbabwe. *Int. J. Bank Mark.* **2017**, *35*, 540–556. [CrossRef]
89. Blomqvist, K. The many faces of trust. *Scand. J. Manag.* **1997**, *13*, 271–286. [CrossRef]
90. Rousseau, D.M.; Sitkin, S.B.; Burt, R.S.; Camerer, C. Not so different after all: A cross-discipline view of trust. *Acad. Manag. Rev.* **1998**, *23*, 393–404. [CrossRef]
91. Kee, H.W.; Knox, R.E. Conceptual and methodological considerations in the study of trust and suspicion. *J. Confl. Resolut.* **1970**, *14*, 357–366. [CrossRef]
92. McKnight, D.H.; Choudhury, V.; Kacmar, C. The impact of initial consumer trust on intentions to transact with a web site: A trust building model. *J. Strateg. Inf. Syst.* **2002**, *11*, 297–323. [CrossRef]
93. Zhou, T. The effect of initial trust on user adoption of mobile payment. *Inf. Dev.* **2011**, *27*, 290–300. [CrossRef]
94. Martínez, P. Customer loyalty: Exploring its antecedents from a green marketing perspective. *Int. J. Contemp. Hosp. Manag.* **2015**, *27*, 896–917. [CrossRef]
95. Gennaioli, N.; Shleifer, A.; Vishny, R. Money doctors. *J. Financ.* **2015**, *70*, 91–114. [CrossRef]
96. Fungáčová, Z.; Hasan, I.; Weill, L. Trust in banks. *J. Econ. Behav. Org.* **2019**, *157*, 452–476. [CrossRef]
97. Van Esterik-Plasmeijer, P.W.; van Raaij, W. F. Banking system trust, bank trust, and bank loyalty. *Int. J. Bank Mark.* **2017**, *35*, 97–111. [CrossRef]
98. Ennew, C.; Sekhon, H. Measuring trust in financial services: The trust index. *Consum. Policy Rev.* **2007**, *17*, 62.
99. Shao, Z.; Zhang, L.; Li, X.; Guo, Y. Antecedents of trust and continuance intention in mobile payment platforms: The moderating effect of gender. *Electron. Commer. Res. Appl.* **2019**, *33*, 100823. [CrossRef]
100. Shim, S.; Serido, J.; Tang, C. After the global financial crash: Individual factors differentiating young adult consumers' trust in banks and financial institutions. *J. Retail. Consum. Serv.* **2013**, *20*, 26–33. [CrossRef]
101. Järvinen, R.A. Consumer trust in banking relationships in Europe. *Int. J. Bank Mark.* **2014**, *32*, 551–566. [CrossRef]
102. Filipiak, U. Trusting financial institutions: Out of reach, out of trust? *Q. Rev. Econ. Financ.* **2016**, *59*, 200–214. [CrossRef]
103. Ganesan, S. Determinants of long-term orientation in buyer-seller relationships. *J. Mark.* **1994**, *58*, 1–9. [CrossRef]
104. Grayson, K.; Ambler, T. The dark side of long-term relationships in marketing services. *J. Mark. Res.* **1999**, *36*, 132–141. [CrossRef]
105. Moorman, C.; Zaltman, G.; Deshpande, R. Relationships between providers and users of market research: The dynamics of trust within and between organizations. *J. Mark. Res.* **1992**, *29*, 314–328. [CrossRef]
106. Morgan, R.M.; Hunt, S.D. The commitment-trust theory of relationship marketing. *J. Mark.* **1994**, *58*, 20–38. [CrossRef]

107. Flavián, C.; Guinalíu, M.; Gurrea, R. The role played by perceived usability, satisfaction and consumer trust on website loyalty. *Inf. Manag.* **2006**, *43*, 1–4.

108. Walther, J.B. Selective self-presentation in computer-mediated communication: Hyperpersonal dimensions of technology, language, and cognition. *Comput. Hum. Behav.* **2007**, *23*, 2538–2557. [CrossRef]

109. Brislin, R.W. Back-translation for cross-cultural research. *J. Cross-cult. Psychol.* **1970**, *1*, 185–216. [CrossRef]

110. Cortina, J.M. What is coefficient alpha? An examination of theory and applications. *J. Appl. Psychol.* **1993**, *78*, 98–104. [CrossRef]

111. Bagozzi, R.P.; Yi, Y. On the evaluation of structural equation models. *J. Acad. Mark. Sci.* **1988**, *16*, 74–94. [CrossRef]

112. Hair, J.F.; Anderson, R.E.; Babin, B.J.; Black, W.C. *Multivariate Data Analysis: A Global Perspective*; Pearson: Upper Saddle River, NJ, USA, 2010; Volume 7.

113. Nunnally, J.C. *Psychometric Theory*, 2nd ed.; McGraw-Hill: New York, NY, USA, 1978.

114. Kissi, P.S.; Nat, M.; Armah, R.B. The effects of learning–family conflict, perceived control over time and task-fit technology factors on urban–rural high school students' acceptance of video-based instruction in flipped learning approach. *Educ. Technol. Res. Dev.* **2018**, *66*, 1547–1569. [CrossRef]

115. Segars, A.H. Assessing the unidimensionality of measurement: A paradigm and illustration within the context of information systems research. *Omega* **1997**, *25*, 107–121. [CrossRef]

116. Yip, A.W.; Bocken, N.M. Sustainable business model archetypes for the banking industry. *J. Clean. Prod.* **2018**, *174*, 150–169. [CrossRef]

117. Peters, R.G.; Covello, V.T.; McCallum, D.B. The determinants of trust and credibility in environmental risk communication: An empirical study. *Risk Anal.* **1997**, *17*, 43–54. [CrossRef]

118. Masukujjaman, M.; Aktar, S. Green banking in Bangladesh: A commitment towards the global initiatives. *J. Bus. Technol.* **2013**, *8*, 17–40. [CrossRef]

119. Sahoo, P.; Nayak, B.P. Green banking in India. *Ind. Econ. J.* **2007**, *55*, 82–98. [CrossRef]

120. Kotler, P.; Armstrong, G. *Principles of Marketing*; Pearson Education: London, UK, 2010.

121. Orel, F.D.; Kara, A. Supermarket self-checkout service quality, customer satisfaction, and loyalty: Empirical evidence from an emerging market. *J. Retail. Consum. Serv.* **2014**, *21*, 118–129. [CrossRef]

122. Gupta, S. Bank Loyalty: Challenges, Trends and Opportunities. 2018. Available online: https://www.marketing-interactive.com/features/banking-loyalty-challenges-trends-and-opportunities (accessed on 15 May 2019).

123. Khan, B.; Khan, M.; Shagufta, B.; Ahmad, I.; Ilyas, M. Comparison of Islamic and conventional banking practices regarding house finance in Pakistan: A case of hazara division. *Acad. Res. Int.* **2014**, *5*, 251.

124. Fuentes, C. How green marketing works: Practices, materialities, and images. *Scand. J. Manag.* **2015**, *31*, 192–205. [CrossRef]

125. Miroshnychenko, I.; Barontini, R.; Testa, F. Green practices and financial performance: A global outlook. *J. Clean. Prod.* **2017**, *147*, 340–351. [CrossRef]

126. Merli, R.; Preziosi, M.; Acampora, A.; Lucchetti, M.C.; Ali, F. The impact of green practices in coastal tourism: An empirical investigation on an eco-labelled beach club. *Int. J. Hosp. Manag.* **2019**, *77*, 471–482. [CrossRef]

127. Zaid, A.A.; Jaaron, A.A.; Bon, A.T. The impact of green human resource management and green supply chain management practices on sustainable performance: An empirical study. *J. Clean. Prod.* **2018**, *204*, 965–979. [CrossRef]

128. Sellitto, M.A.; Hermann, F.F.; Blezs, A.E., Jr.; Barbosa-Póvoa, A.P. Describing and organizing green practices in the context of Green Supply Chain Management: Case studies. *Resour. Conserv. Recycl.* **2019**, *145*, 1–10. [CrossRef]