

Is Ethical Banking the Future? A Literature Review

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Abstract

Banks are one of the main contributors of economic growth. Whilst carrying their role as a catalyst of economic growth, banks may cause indirect damage to the environment and neglect part of the society. In the process they evade themselves from the socio- environmental responsibilities. In search of sustainable development through banking requires a new form of banking. The alternative source of banking has emerged to address these issues of environmental and societal sustainability. The new criteria for a knowledgeable shareholder/customer planning for investments/relationships with a bank would be the objective of the bank for environmental and societal sustainability. Banks are moving from profit centered banking to socio-environment centered banking. The ultimate objective is to achieve not only economic gains but societal and environmental gains as well. Hence; a form of banking based on values emerged and are called Ethical Banks. These banks promote ethical and responsible behaviors among their stakeholders. Ethical Banks like any other conventional Bank engages in whole gamut of banking operations. It operates with more transparency. Ethical Banking has many sustainable criteria, Responsible Investments, Values based Banking, Financial Inclusion, Environmental Sustainability and Sustainable Economic Gains. Ethical Banking is gaining popularity especially among the western part of the world. As the world is heading towards sustainability, Ethical banking is the most suitable banking model for the future. The subject of Ethical Banking is new to this part of the world. Therefore, many researches on this subject were done in the western world. Very few researches are available in Asian context. The purpose of this paper is to examine whether Ethical banking would be the future of banking through a literature review. The study is a desk research in the form of a literature review based on literature published between 1989-2019. The significance of the study is to find out whether Ethical Banking could contribute to socio-environmentally sustainable growth as the future of banking. Based on the literature reviewed, it can be concluded that Ethical banking could be the future of Banking for a sustainable world.

Keywords: Ethical Banking, Value Based Banking, Financial Inclusion, Sustainable Development Environmental Sustainability

INTRODUCTION

Banking is becoming more complex and intensely competitive business in today's fast-moving global economy. The banks in the process of enhancing economic gains have neglected the environment and society and its sustainability. Banks have been rated trustworthy yet the competition in the

industry has made banks to neglect its ethical outlook. The Banks are corporate citizens and responsible for their stakeholders. Banks have to address the demands of the majority of customers, at present the majority comprise of Generation Z and the Millennials, the baby boomers and Generation Xers have become the minority and are fading away. The future of banking lies with the Millennials and Gen Z. Millennials will represent the majority of the banking market in the near future. They are different to baby boomers and Generation X in their perceptions on Banking and financial decision making. The Gen Z and Millennials are concerned about the destruction done to the environment and the climate change. This present set of digitally native younger customer base is value driven. It is appropriate to reassess the values and ethics involved in conventional banking for its undisturbed continuance as the largest market for banking the - millennials and Generation Zers are driven by values and ethics. Values based banking is ideal for the sustainable banking business. These young customers opt for new types of banking such as virtual and alternative banking models. There are alternative banking models emerging to address the issues of environmental and societal sustainability. One such banking model is the Ethical Banking model. Ethical banking is gaining ground in the western part of the world and have already made its presence felt in some eastern part of the world too. Ethical Banks strives for triple bottom line – the 3 P's planet, people and profit. Ethical banking is based on values such as transparency, inclusion, diversity and sustainability. The products and services are aimed to cater to the ever-changing needs of the people and for the sustainability of the environment. These banks operate as any other conventional bank and deliver whole range of banking services. They have their International and offshore banking business too. The motive of Ethical Banking is to aim for common good of the people and the planet. Banking should help communities and protect the environment. Ethical banks encourage social inclusion and are accepted by all societies. Financial inclusion, Environmental Sustainability and Social Entrepreneurship are key intentions of Ethical Banking. Their objectives are financial, societal and environmental. They consider it as a duty to improve the quality of life of every human being. They are part of the activity called 'Banktivism' which promotes environmental and societal responsibility. Do people expect too much from Banks to make ethical decisions?

People voice their concerns now. They do check where their monies are invested by banks. People are concerned whether the banks invest in unethical businesses or they invest customer money responsibly. People has a right to know where and how their money is invested. There has been growing demand for banking industry to become ethical and emphasize more on socio environmental gains than economic gains. Conventional Banks are in an ethical crisis. Financial crisis of 2007, made people to demand banking business to be more ethical and morally sound. They demanded banks to be more accountable and responsible. There had been a public outcry soon after the financial

meltdown for banks to act responsibly. Number of banks ended up with a reputational damage. The financial crisis became a global economic crisis and the people started seeing banks as totally irresponsible and unethical. People were looking for banking with ethics. Ethical Banking is being accepted as an alternative and its gaining popularity. People demand banks to be transparent. Ethical banking has been in operation for some time and has become a force to be reckoned with now. They are conscious of how their operations will impact the environment and the society. They aim for positive impact on environment by their operations. These banks are transparent in their dealings, engage in ethical practices, build secure communities and promotes environmental sustainability. Ethical Banks screen their customers before they enter into relationships with them. Each ethical bank operates with a set of principles, which have common characteristics. Ethical banks yearn for economic achievements, environmental responsibility, social inclusion, transparent banking operations and ethical practices. In reality these rigid principles can be a hindrance for smooth functioning of ethical banking. Ethical Banking has been in operation in Europe for some time. Ethical Banking look at the big picture of their operations. For example, they consider the impact of their lending on environment, society and economy. They focus on quality of life and well-being of members community. Profits Ethical Banks make, is less than Conventional Banks, yet solvency and liquidity ratios are high in Ethical Banking. Have ethical banks found a market niche? catering to customers who are concerned about sustainability of environment and society. Will this niche expand? More and more people demand transparency, responsibility and societal and environmental sustainability. Banks need to be transparent about their investments of customer deposits. Is this the new Revolution in Banking towards a sustainable future? Banks too have found some of their business models are fundamentally not going to work in the future. Banks have begun to notice that their aim for sustainability can be a Unique Selling Proposition (USP) to promote themselves. It is not that easy to promote alternative banking if the lobby for conventional banking is powerful.

Banks have been making noteworthy changes to make their operations more ethical. In doing so, banks, refrain from lending to organizations involved in amoral business, develop banking relationships with organizations dealing with community and deals only with projects that do not harm the environment. The ethical banking is values driven. Banking is a service and it deals with people. The technological advancements and the rapid disruptions taking place in the banking industry can lead to banks engage in unethical practices. Banking relationships are based on trust. Therefore, trust is required for banking systems to work efficiently. Banking system was losing trust after the financial meltdown in 2007.

Values based banking has recognized what conventional banking is missing. Banks are responsible

for economy, society and environment. They achieve financial success narrowly and high positive impact on societal and environmental measures. There are four values that values based banking has recognized for sustainable banking, sustainability, transparency, diversity and inclusion. Global Alliance for Banking on Values (GABV) confirms that values- based banking model provides a feasible and all-important alternative, strengthening the diverse financial eco system. Ethical Banking is based on values and set of principles and caters to banking needs of all and sundry. They work for sustainability, transparency, diversity and inclusion. Ethical banking could make a positive impact on economy, Society and Environment.

Banks are entering into the digital arena; this will help banks to develop value adding customer relationships to connect with their lifestyles. The tech savvy millennial and generation Z customer's preferred banking delivery channels will be digital banking services. These new generation banking -the digital banking promotes environmentally safe, ethically sound and transparent system of banking. These two generation's banking needs are different, and they expect a different kind banking relationship based on values. Banks need to proactively develop products and offer values-based banking. It is the millennials gen Zers who will dominate the marketplace and the workforce in the future. For banking to be a sustainable business and to be accepted by the future clientele, it has to be a business based on values. The dominant clientele consisting of millennials and generation Z are driven by values, a values-based banking will have advantage over the conventional banking; Hence Ethical Banking will drive the future of banking. The purpose of the study is to examine through a literature review, whether people accept Ethical Banking as the alternative banking model for future, the significance of the study is to find out whether Ethical bnking could contribute to the socio-environmentally sustainable growth as the future of banking.

LITERATURE REVIEW

Banks are responsible to many, such as customers, government, staff and the community (Green,1989) In economic development of a country banks are major contributors and play a major role (Jeucken,2001). Bank's role is to accept deposits, grant loans and offer range of services, being the main player in the financial industry (Rose,2012). Banks operate in a competitive industry where there is intense competition, hence in order to be competitive banks need to be efficient in operations and maintain high customer satisfaction by offering high quality service (Chang et al, 2017). There were new set of banks emerging driven by not only economic gains but societal and environmental gains too. These emerging banks have social and environmental responsibilities and are called ethical Banks (San-Jose et al). Ethical banks do make financial, societal and environmental returns (San-Jose et al, 2011, Cowton 2002, Tse, 2011). These emerging alternative banks were keen in making a positive impact on people's lives by engage in economically, environmentally and socially sound

projects (Weber & Remer 2011). Ethical banks appeared in 1970's and 80's (Paulet et al. (2015) Ethical products sprang up into the market. The operational costs are higher in ethical banks than the conventional banks (Relano ,2008). Ethical banks engage in whole gamut of banking activities (Barbu & Boitan,2009). The depositors of Ethical banking are aware where their money is invested (San-Jose et al. 2011). Some depositors, the socially minded people are agreeable to renounce part of their returns for a socially beneficial result (Cornee & Szafars, 2014). According to the investigations carried out by Pulejo et al. (2015) on social reporting of few ethical banks in Europe, found that transparency of information was achieved by communicating to stake holders of how the financial resources are used, this reporting could also manage the ethical objectives of banks. As these banks are small in size compared to other large banks, and their engagement in particular sectors provide them accurate assessment of financial risks involved (Karl,2016). Since their actions are based on ethics it is likely that they make correct decisions than other Banks (Karl, 2016). The assessment of the impact of certain activity of the bank has on the lives of shareholders is the goal of ethical bank's social impact measurement when observed from a social, environmental and economic point of view (Pedrini et al. 2014) There are also types of banks identified themselves as social banks. Ethical banks have larger perspective than these banks (Weber& Remer,2011). Ethical banking was started in Europe. As per Tischer and Reimer (2016) it is a European phenomenon. Karl, (2015) defines sustainable banking as an alternative form of banking where the ingredient of its strategy includes inter-alia the following environmental, sustainable ethical and social values.

Profit is not the only motive of ethical banks. The motives of ethical banks are the triple bottom line planets, people and profit ((Tse, 2011). Ethical banks are on the rise due to irresponsibility displayed by the conventional banks. ((Ijeoma, 2014; Rodriguez Gutierrez,2013; Borgia, 2013) Banks are required to be vigilant about their banking operations as their lending could have a negative impact of the environment (Thomson and Cowton, 2004). Banks do not directly involve in damaging the environment, nor its physical presence in a particular area that damages environment, it is through their lending operations that can indirectly contribute to the environmental degradation (Idowu, Filho, 2009). Banking is a responsible business. Banks need to take greater care in funds disbursements as to what damages its lending could do to the environment. The society expects banks to exercise due care. Civil society wants banks to be conscious about the impact of their lending on environment and society (Barnes, 2009). There should be some mechanism to measure the damage cause to the environment by bank lending. Assessment of environmental risk in bank lending can predetermine the impact of lending on environment (Coulson and Dixon, 1995).

The global banking landscape was changed after the financial crisis 2007 (Blundell-Wignall et al.,

2012; Granville, 2014; Panitch & Gindin, 2014). Although unethical practices give short term benefits, but in the long term, it affects the relationships and in turn the business (Mantel, 2005) The financial crisis 2007 was partly due to conventional banks inefficiencies. A demand for alternative ethical banking was on the rise due to the failure of other banks. As per Barbu and Boitan (2009) during the financial crisis ethical banks were able to cover their insolvency risk due to sufficient liquid asset base they held. Economic gains are the main objective of Conventional banks, whereas Ethical banks work not only for economic gains but societal and environmental gains too People tend to believe that unethical behavior has become the norm as the recognized level of ethics in banking business is low (Schwepker and Good, (2010).). Public started paying attention to financial institution after the World financial crisis (San-Jose et al. 2011). Deterioration of moral values of the players in the financial system has played a significant role in the financial crisis which in turn affected the real economy (Graafland and Van de Ven,2011; Fassin and Gosselin, 2011; Icke et al, 2011) were of the opinion that banking is viewed as an unethical business. Banks involvement in morally unacceptable practices such as engage in high risk lending and speculative business are not suitable (Brennan, 2003). It is also considered that state banks 's morality is higher than private banks (Icke et al ,2011; Chatterjee and Lefcovitch 2009). Banks were requested by civil societies to engage all stakeholders to make certain the financial inclusion of all societies (Schoemaker & Werkhoven, 2012). Concepts such as social justice and solidarity are not cared for by Conventional Banks (Karl,2015). In order to achieve economic, environmental and societal performances a transparent, participatory system in banking is required to allocate funds to identified areas (Barresi and Marisca , 2011). After the financial crisis there was an increasing demand for Ethical Banks as a response to the crisis (Webber and Remer, 2011)

Banking operations are being disrupted by new technological advancements. Certain operational areas of banking are facing existential threats. Boumphery (2012) identified that in 2012, half of the population was under 30 years of age globally. These are millennials and generation Zers. Millennials are the generation born between 1980-2000 (Gardiner, et al 2015; Gay, et al, 2015; Koeller, 2012; Lyons, Ng, & Schweitzer, 2014). KPMG meet the millennials (2017) states that Millennials are broadly classified as individuals born between around mid- 1980s to 2000. The Generation Z are people born between mid-1990-2010 (KPMG meet the millennials 2017) It is noted that more than 1/3rd. of the American working population consists of millennials in 2015 (Fry ,2015). The future of banking belongs to the Millennials and Generation Z customers. What type of characteristics these two generations have is important for banks products and services for the future? What will influence their investment decisions. The Millennials are loyal to institutions that offer lower fees, a good customer service and suitable product (Perry ,2015).) It is apparent that millennials are concerned about

ethical matters (Gorman et al. 2004). It is noted that ethical awareness is more in new generations((Eisingerich et al., 2011; Freestone and Goldrick, 2008; Twenge et al., 2012) They are interested in ethical issues (Smith, 2011 As per the Deloitte Global millennial survey (2019) ,42% of millennials said they have begun or deepened a business relationship because they perceive a company's products or services to have a positive impact on society and/or the environment, and 36 percent started/deepened a relationship because they believed a company was ethical. Millennials prefer to identify themselves with organizations that makes a positive change in society, in their quest for making a difference in the world (Jonson,2015) It appears that millennials are of the belief that their generation can make a difference in the world (Lancaster and Stillman 2002)

RESEARCH METHODOLOGY

The study is a Desk research, researchers reviewed literature from 1989 to 2019. Over 80 articles reviewed in Journal articles, working papers and Text books. The articles were searched through on line web sites such as Emerald Insight, Science Direct, Willey online library, JSTOR etc., using key words Ethical Banking, Value Based Banking, Financial Inclusion, Sustainable Development Environmental Sustainability.

DISCUSSION

The literature reviewed demonstrate that there is a growing demand for an alternate banking model which is based on values. Green (1989) was of the opinion that Banks are responsible to many, such as customers, government, staff and the community. Banks have failed in certain responsibilities, specially responsibility to community. There was growing demand from society for banks to exercise caution. Civil society wants banks to be conscious about the impact of their lending on environment and society (Barnes, 2009). Banks too have contributed to the degradation of the environment. it is through their lending operations that banks can indirectly contribute to the environmental degradation (Idowu, Filho, 2009). Banks are required to be vigilant about their banking operations as their lending could have a negative impact of the environment (Thomson and Cowton, 2004) People were in search of an alternative banking system that is based on values, which could also make a positive impact on economy, society and environment. There were new set of banks emerging driven by not only economic gains but societal and environmental gains too. These emerging banks have social and environmental responsibilities and are called ethical Banks (San-Jose et al). The motives of ethical banks are the triple bottom line planets, people and profit ((Tse, 2011). These emerging alternative banks were keen in making a positive impact on people's lives by engage in economically, environmentally and socially sound projects (Weber & Remer 2011). The customers of Ethical Banks

are driven by values. The depositors of Ethical banking are aware where their money is invested (San-Jose et al. 2011). Some depositors, the socially minded people are agreeable to renounce part of their returns for a socially beneficial result (Cornee & Szafars, 2014). Ethical banks are on the rise due to irresponsibility displayed by the conventional banks. ((Ijeoma, 2014; Rodriguez Gutierrez, 2013; Borgia, 2013). Banks were perceived as involving in unethical business by certain segment of society. Fassin and Gosselin, 2011, Icke et al, (2011) were of the opinion that banking is viewed as an unethical business. Banks involvement in morally unacceptable practices such as engage in high risk lending and speculative business are not suitable (Brennan, 2003). In the process of pursuing their economic objectives banks have neglected certain segments of society by excluding them from enjoying banking services. Banks were requested by civil societies to engage all stakeholders to make certain the financial inclusion of all societies (Schoenmaker & Werkhoven, 2012) Concepts such as social justice and solidarity are not cared for by Conventional Banks (Karl,2015). In order to achieve economic, environmental and societal performances a transparent, participatory system in banking is required to allocate funds to identified areas (Barresi and Marisca, 2011). The Ethical banks works for sustainability, transparency, diversity and inclusion which are recognized by values-based banking. The success of Ethical banking in future depends on its acceptance by the new society the millennials and generation Z. Boumphery (2012) identified that in 2012, half of the population was under 30 years of age globally. Aspirations of Millennials and Generation Z are different to the previous generations, Generation X and Baby Boomers. The Millennials are loyal to institutions that offer lower fees, a good customer service and suitable product (Perry ,2015). As per the Deloitte Global millennial survey (2019) ,42% of millennials said they have begun or deepened a business relationship because they perceive a company's products or services to have a positive impact on society and/or the environment, and 36 percent started/deepened a relationship because they believed a company was ethical. Millennials refrain from associating/buying brands that contravenes environmental and guidelines ((Business Wire 2004). Millennials prefer to identify themselves with organizations that makes a positive change in society, in their quest for making a difference in the world (Jonson,2015). As Millennials too prefer banking which could make a positive impact to society and environment and engage in ethical practices, the Ethical banking which fulfills these could be the banking model for future.

CONCLUSION

The literature reviewed justifies that the existing conventional banking has failed in its responsibilities towards certain stakeholders. In the process of pursuing for high financial returns it is identified by some authors that banks have indirectly contributed to the degrading of environment and also exclusion of certain segments of society from banking business. There is still an unbanked

population. The morality of banking business also questioned. As some literature identified that banks were involved in morally unacceptable practices. Civil society was increasingly demanding banks to be more conscious about its lending which can cause degradation of environment and to include all stakeholders in their operations to have financial inclusion of all societies. A participatory, transparent banking system was required to achieve economic, environmental and societal success. There was a need for Values based alternative banking model the Values based banking recognizes four values which are sustainability, transparency, diversity and inclusion. Ethical banking was emerging as an alternative banking model. Ethical banks work not only for financial gains but for environmental and societal gains. Their objective is triple bottom line -the planet, people and profit. The demand for ethical banking is on the rise due to the inefficiencies and irresponsibility of conventional banks. The customers of ethical banks are driven by values and are concerned where, on what their monies are invested. Ethical banking too has a set of values which includes sustainability, transparency, diversity and inclusion. The majority present and future clientele of banks would be millennials and Generation Z. As per literature they favour businesses which can make a positive impact on societies, environment and engage in ethical practices. Millennials would prefer to identify themselves with enterprises that make a positive change in society. As Ethical banking fulfills these requirements, ethical banking will be accepted by millennials and Generation Z. It is therefore, can be concluded that Ethical banking could be the future of banking. There have been many reaches done on the subject of ethical banking in western part of the world. Few researches were found in Asian context. The researchers were not able to find any research on the subject in Sri Lanka except one research paper on Ethical banking, authored by the researchers themselves. Hence this research paper fills this gap. Further research, it is recommended to examine these findings with empirical data.

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