

# Consumer Guilt (IJCS)

*by* Burhanudin Burhanudin

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## Consumer guilt and green banking services

### Abstract

Banks offer loans to support many projects; however, some of these projects may not give adequate consideration to the environment. Little is known regarding the extent to which banking customers experience guilt when discovering that their bank supports projects that disregard the environment. An experiment with 313 participants was conducted, and the results showed that customers do experience guilt when discovering that their bank supports projects that do not give adequate consideration to the environment. This study found that guilt drives perceived consumer effectiveness and negative word-of-mouth regarding banking projects that neglect environmental considerations but not attitudes toward green banking. Negative word-of-mouth, rather than attitudes toward green banking and its perceived consumer effectiveness, drives the intention to use green banking services. These findings imply that banks need to encourage their customers to perceive that they are eco-friendly to avoid a significant loss of customers.

**Keywords:** Guilt, attitude towards green banking, perceived consumer effectiveness, negative word-of-mouth, intention to use green banking services.

### 1. Introduction

Banks are often found to support projects that demonstrate less concern with the protecting the environment. Rainforest Action Network (RAN) (2020) recently reported that 35 leading investment banks poured \$2.7 trillion into fossil fuel industry from 2016 to 2019, despite the existence of an agreement within the United Nations Framework Convention on Climate Change, known as the Paris Agreement, which came into force in 2016. Banking funding to the fossil fuel industry has increased each year since 2016, and by 2030, it is estimated that funding will hit \$1 trillion per year (RAN, 2020). Deadly bush fires, withering coral reefs, rising sea levels, and ever more cataclysmic storms are among the negative impacts of the decision by banks to support projects unfavourable to the environment (Ewing, 2020). Further, the environmental problems caused by some of these problems have been shown to lead to increases in stress, disgust, anxiety, and worry in people, which reduces public well-being (Doherty & Clayton, 2011; Atik et al., In press).

Following the negative impacts of environmental degradation, banking customers have demonstrated interest in green banking, a type of banking that respect environmental issues in their operation. This interest has appeared in developed countries, such as Greece (Lymeropoulos, Chaniotakis, & Soureli, 2012) and France (Park & Kim, 2020), as well as in developing countries such as India (Bryson et al., 2016) and Indonesia (Dialysa, 2015). Missing from previous studies on green banking (Lymeropoulos, Chaniotakis, & Soureli, 2012; Bryson et al., 2016) is the role of emotion with moral perspective in driving behavioural intention (Antonetti & Baines, 2015). According to Antonetti and Baines (2015, p. 2) ‘... past memories of guilt influence how this emotion is processed at subsequent times...but this topic has not been investigated in previous research.’ Hence, the investigation of guilt in the banking context addressing sustainability is highly recommended (Kumar & Polonsky, 2017; Pounders, Moulard, & Babin, 2018).

Against this background, this study aims to investigate the extent to which banking customers experience guilt upon discovering that their bank supports projects that disregard the environment. This study experimentally examines the attitude towards green banking (AGB), perceived consumer effectiveness (PCE), negative word-of-mouth about banking that neglects environmental concern (NWOM), and the intention to use green banking services (IGB) as potential consequences of guilt. AGB and PCE are included to reflect the immediate personal consequences of guilt, and NWOM is included to reflect the social consequences of that emotion. To address the regulative function of guilt on behavioural intention (Tangney, Stuewig, & Mashek, 2007), IGB is also included. The subsequent sections are the literature review, followed by the methods, data analysis, and results sections. Some discussion and the implications of the results are provided, followed by the limitations and suggestions for future studies.

## 2. Theoretical background and hypotheses development

### 2.1. Green banking

Green banking is regarded as a promising business opportunity. Green banking refers to 'banking in all its business aspects (deposit gathering, credit disbursement, trade finance, leasing operations, mutual funds, and custodian services, etc) which is oriented towards preservation of the environment.' (Zhelyazkova & Kitanov, 2015, p.310). Green banking is also known as ethical banking, social banking, responsible banking (Park & Kim, 2020), or sustainable banking (Gill, 2018). Table 1 shows some examples of green banking services. From Table 1, each service addresses the preservation of the environment, such as green home equity loans, which reduce the interest rate for residential areas with renewable energy technology. Some banks have transformed themselves into green banks for purposes of long-term survival, such as the Arab African International Bank (Cairo), Compartamos Banco (México), Access Bank (Nigeria), Bank of the Philippine Islands (Philippines), and Banco Bci (Chile) (Gill, 2018).

[Insert Table 1 here]

The literature has documented studies on green banking. Among these studies are the inclusion of environmental considerations in lending decisions (Thompson, 1998), bank image (Lymperopoulos et al., 2012), adoption level of green banking tools (Kumar and Prakash, 2018), and IGB (Bryson et al., 2016). However, recent reviews of past literature on green banking over a 24 year period (1995 to March 2019) indicate that banking has not been properly explored (only 178 articles), and theoretical studies are more popular than empirical ones (Sarma & Roy, 2020). As awareness by banking customers concerning environmental issues continues to increase, an examination of green banking is necessary (Lymperopoulos, Chaniotakis, & Soureli, 2012; Bryson et al., 2016).

Green banking in Indonesia is developing. Through regulations issued by the central bank of Indonesia (e.g., No. 7/3/DPNP/2005), banks operating in Indonesia are asked to consider the preservation of the environment when distributing loans. In line with this regulation, some of Indonesia's banks (e.g., Bank Mandiri, Bank Negara Indonesia, Bank Rakyat Indonesia, and Bank Tabungan Negara) are financing renewable-energy projects, investing in geothermal power plants, encouraging sustainable agribusiness, and engaging in rainwater harvesting (Dialysa, 2015). Green banking services help Indonesia's green consumers to select green financial services (Nielsen, 2019).

## 2.2. Guilt

Consumers may perceive that some of their behaviour patterns are environmentally unfriendly. Guilt occurs when consumers perceive that their moral standards, such as adopting environmentally friendly behaviour, have been violated (Antonetti & Maklan, 2014; Patterson & McEachern, 2018). The occurrence of guilt lies in the consumer acceptance of the value of maintaining good relationships with others (Baumeister & Vohs, 2007; Antonetti & Baines, 2015). Therefore, guilt is a type of moral emotion that addresses moral issues (Rebega et al., 2013; Antonetti & Maklan, 2014; Liang et al., 2019). In addition, guilt is a type of self-conscious emotion, as it relates to the self-reflection on one's own moral standards (Kayal, Rana, & Simintiras, 2018).

Guilt has been explored within environmental issues. Guilt has been employed in green advertising to promote involvement in the environment (Wonneberger, 2018). Furthermore, guilt has been explored in varying degrees, by considering personal responsibility related to the environment (Mkono & Hughes, 2020) and the way sustainability-concerned consumers contribute to sustainability living (Jayaratne, Sullivan Mort, & Clare, 2015). Guilt was found to directly drive the intention to purchase environmentally friendly products (Kabadayı et al.,

2015; Liang et al., 2019); however, only a few studies have explored the indirect effect of guilt on that intention (Kabadayı et al., 2015).

Currently, addressing green issues in the context of banking through guilt has not been a primary focus (Rebega et al., 2013; Jayaratne, Sullivan Mort, & Clare, 2015; Kumar & Polonsky, 2017; Kayal, Rana, & Simintiras, 2018). One such limited study, Kayal et al. (2018), found that guilt has mainly been explored in individualistic rather than collectivist societies. Therefore, further study on guilt is crucial to advancing understanding of that emotion, particularly in the context of green banking within a collectivist society, such as that found in Indonesia (Hofstede Insights, 2020). For better understanding, this study synthesises self-regulation theory (SRT) (Bagozzi, 1992; Baumeister & Vohs, 2007) and the theory of planned behaviour (TPB) (Ajzen, 1985) by considering that guilt self-regulates the consumer decision-making process (Antonetti & Baines, 2015) and TPB helps specify that process (Bagozzi, 1992).

### 2.3. Theories

#### Self-regulation theory

Self-regulation is 'the self's capacity for altering its behaviour' (Baumeister & Vohs, 2007, p. 115). According to SRT (Baumeister & Vohs, 2007), self-regulation requires three conditions. First, the consumer needs to keep track of self-regulation by continuously thinking about the relevance of the new standard to the self. The consumer may receive feedback on the new standard, and such feedback may decrease or increase the relevance of that standard to the self. Second, the consumer should have power. There are potential hurdles (e.g., financial and time constraints) in meeting the standard, and the consumer needs to have enough strength to overcome such hurdles. Third, the consumer must be sufficiently motivated to comply with the new standard. It is possible that a consumer may already satisfy the first two conditions, having a new standard that is highly relevant to the self and the power to meet that standard; however,



self-regulation may fail owing to low or a lack of motivation to meet the standard. The general process of self-regulation involves appraisal of the process—emotional reaction—coping response (Bagozzi, 1992).

SRT has been used to explain consumer behaviour. The study by Steinmann et al. (2019) could be an example of how self-regulation facilitates the consumer to update his/her health standard and choose healthier foods than before. Marketers often stimulate self-regulation by the consumer to increase sales (Steinmann et al., 2019) through the promotion of the attitude and, ultimately, the intention to change (Bagozzi, 1992; Gollwitzer & Sheeran, 2009; Le-Anh & Nguyen-To, *In press*). Hence, SRT helps to reveal the process that the consumer engages in selecting new choices (Antonetti & Baines, 2015; Steinmann et al., 2019).

### **Theory of planned behaviour**

TPB is a popular theory for understanding the behavioural intention of the consumer. According to TPB (Ajzen, 1985), the consumer tends to perform a certain behaviour when evaluating it in a favourable way (represented by the attitude towards behaviour), experiencing social pressure to perform it (represented by subjective norms), and believing it is correct to do so (represented by perceived behavioural control). Behavioural intention is the main concern of TPB (Armitage & Conner, 2001; Ajzen, 2005, 2011; Yuzhanin & Fisher, 2016).

TPB has been widely used in previous studies. For example, Bryson et al. (2016) employed attitude to understand the behavioural intention of using green banking. Recently, Liang et al. (2019) employed perceived behavioural control to understand green purchasing intention. A literature review of TPB confirms the efficacy of that theory (Armitage & Conner, 2001; Yuzhanin & Fisher, 2016). The above discussion shows the appropriate use of TPB to understand behavioural intention in the context of green banking.



## 2.4. Hypotheses

### **The influence of guilt on attitude towards green banking**

A consumer often chooses to perform evaluation with a favourable or unfavourable inclination. Ajzen (2005, p. 3) defined attitude as 'a disposition to respond favourably or unfavourably to an object, person, institution, or event.' On this basis, this study defines AGB as the disposition to respond favourably or unfavourably to banking services that gives consideration to ecological issues. Unlike personality traits that tend to be resistant to change, attitude is evaluative in nature (Gollwitzer & Sheeran, 2009), which makes it malleable (Ajzen, 2005, p. 6). The majority of studies employing TPB considers the attitude towards behaviour; however, few studies have employed AGB (Yuzhanin & Fisher, 2016). This study addresses this issue by examining AGB.

TPB recognises the potential influence of emotion on attitude (Ajzen, 2005, 2011). This is because consumer attitudes can reflect behaviour (Ajzen, 2005, p. 50), whereas guilt is reflective in nature (Antonetti & Baines, 2015). In line with this theoretical basis, Antonetti and Baines (2015) specifically propose that guilt drives both critical and adverse attitudes. In other words, a higher level of guilt may lead to a stronger AGB. In contrast to the above-proposed relationship, Bozinoff and Ghingold (1983) experimentally found that guilt does not drive attitude. In that experiment, they found that no differences were exhibited in the general attitude towards charitable organisations among groups feeling different levels of guilt. On the basis of TPB, this study argues that a greater feeling of guilt by supporting banking services that disregard the environment leads to a more favourable disposition towards such banking. Hence, we consider the following:

H1: Guilt has a positive influence on attitude towards green banking.

### **The influence of guilt on perceived consumer effectiveness**

PCE is an important construct for understanding sustainable consumer behaviour. Hanss and Doran (2019, p. 1) defined PCE as 'a consumer's estimate of his or her ability to contribute to specific sustainable development-related outcomes through specific behaviour.' TPB considers the potential influence of emotion on perceived behavioural control (Ajzen, 2005, 2011) in which it is represented by PCE in the green context (Ellen, Wiener, & Cobb-Walgren, 1991). Within this theoretical basis, guilt has the potential to influence PCE.

While PCE is likely to take place in a collectivist culture (Wesley, Lee, & Kim, 2012; Kautish, Paul, & Sharma, 2019), such as that found in Indonesia (Hofstede Insights, 2020), the customers in the country have not been the focus of previous studies concerning PCE (Antonetti et al., 2018). Customers with feelings of guilt may develop PCE, as PCE helps to reduce guilt (Antonetti & Maklan, 2014). Investigating this causal relationship is important, as 'there is little research examining the variables and/or experiences that influence PCE' (Antonetti & Maklan, 2014, p. 118). The above discussion allows this study to propose the following:

H2: Guilt has a positive influence on perceived consumer effectiveness.

### **The influence of guilt on negative word-of-mouth regarding banking that disregards the environment**

Through word-of-mouth, customers may communicate about a matter in a positive or negative way. Customers pay more attention to negative information than positive information (Chou & Yao, 2012; Huete-Alcocer, 2017), causing NWOM to have a greater impact on such customer behaviour than positive word-of-mouth (PWOM) (Chiosa & Anastasiei, 2018). NWOM refers to 'interpersonal communication among consumers concerning a marketing organisation or product which denigrates the object of the communication' (Richins, 1984, p.

697). Compared to PWOM, NWOM 'is more emotional in nature, is associated with dissatisfaction, and is almost twice as likely to influence the receiver's opinion of the firm' (Sweeney, Mazzarol, & Soutar, 2005, p.331). NWOM is crucial, because negative information persists among customers, even when such information is countered (Chiosa & Anastasiei, 2018; Azemi, Ozuem, & Howell, 2020). Importantly, customers often use NWOM as the basis for their decision-making (Chou & Yao, 2012).

The literature indicates that NWOM has a potential relationship with guilt. According to SRT, an emotional reaction leads to a coping response (Bagozzi, 1992), whereas NWOM can serve as a coping response to a negative emotional reaction (e.g., guilt) (Berger, 2014). Following SRT, NWOM helps regulate any negative emotion because such communication facilitates the generation of help and social support (Berger, 2014) in reducing environmental degradation (Huete-Alcocer, 2017). In contrast, other studies (e.g., Bonsu, Godefroit-Winkel, & Chelariu, 2017) have argued that feelings of guilt inhibit NWOM communication, as the emotion is related to the self. On the basis of SRT (Bagozzi, 1992; Baumeister & Vohs, 2007), this study argues that greater guilt leads to a greater spread of NWOM. Another argument is that any negative emotion may influence NWOM in a crisis situation (Coombs, 2007). Hence, we consider the following:

H3: Guilt has a positive influence on negative word-of-mouth regarding banking that disregards the environment.

#### **The influence of PCE on AGB**

A major concern that has not been the focus of previous studies concerning banking (Lymperopoulos, Chaniotakis, & Soureli, 2012; Bryson et al., 2016; Patterson & McEachern, 2018) is the relationship between PCE and AGB. Examining this relationship is important, as literature shows that PCE plays an important role in understanding green consumer behaviour across a wide variety of green consumer products (Kang, Liu, & Kim, 2013; Bryson et al., 2016; Kautish, Paul, & Sharma, 2019) in both the developed countries (Kang, Liu, & Kim,

2013) and developing countries (Kang, Liu, & Kim, 2013; Kautish, Paul, & Sharma, 2019). Furthermore, consumers regularly update their attitude (Ajzen, 2005). including their attitude towards green banking (Bryson et al., 2016).

SRT (Bagozzi, 1992; Baumeister & Vohs, 2007) lends theoretical support for the potential influence of PCE on AGB. On the basis of SRT, consumers who believe they are able to contribute effectively towards saving the environment update their attitude in line with this belief in order to pursue their goals. This self-regulatory process is considered strong enough, as the consumers and the environment are interdependent (Burhanudin & Ferguson, 2018; Nam, 2020). Furthermore, the standard of greenness is clear among consumers (Ellen, Wiener, & Cobb-Walgren, 1991; Kang, Liu, & Kim, 2013; Bryson et al., 2016; Kautish, Paul, & Sharma, 2019), which helps to motivate them to update their attitude towards green banking (Bryson et al., 2016). Hence, this study proposes the following:

H4: Perceived consumer effectiveness has a positive influence on attitude towards green banking.

#### **The influence of PCE on NWOM**

Consumers have been found to be very critical of organisations that disregard the environment. Amatulli et al. (In press) recently found that consumers can express negative word-of-mouth comments about organisations that make products without carefully considering the environment. Managing this negative communication is important, as consumers perceive that information received from other consumers is more credible and helps them to reach a good decision (Allard, Dunn, & White, 2020). Apart from this important fact the influence of PCE on NWOM has received little attention from the literature (Allard, Dunn, & White, 2020; Amatulli et al., In press), making it currently unclear on how to detect NWOM early and manage this communication.

According to SRT (Bagozzi, 1992; Baumeister & Vohs, 2007), consumers regulate their mental process leading to goal attainment. On this basis, PCE can drive NWOM about banking that disregards the environment, as this communication reduces the demand by consumers for unsustainable banking practices, and thus, helps consumers to achieve the goal of creating a better environment (Berger & Corbin, 1992). Moreover, consumers are motivated to promote banking services that help to reduce environmental problems as a means of strengthening their identity as good citizens (Patterson & McEachern, 2018). Therefore, this study proposes the following:

H5: Perceived consumer effectiveness has a positive influence on negative word-of-mouth regarding banking that disregard the environment.

#### **The influence of attitude towards green banking on the intention to use green banking services**

The relationship between attitude and intention is currently inconclusive. On the one hand, there have been numerous studies supporting the positive relationship between attitude and intention, as theorised in TPB (Armitage & Conner, 2001; Yuzhanin & Fisher, 2016; Le-Anh & Nguyen-To, In press). The study by Bryson et al. (2016) could be an example, in which AGB has a positive influence on IGB. There are some interesting findings within the Indonesian context, whereby Anggraini et al. (2016) surveyed internal auditors working in state-owned enterprises and private middle-upper companies. They found that the attitude towards fraud has an influence on the internal intention of the auditor to report fraud but in a negative direction. The explanation for the finding is that the participants perceive that reporting the fraud may cause them to be moved to another workplace, and such a move could complicate their life status (e.g., having to set up a new house and new school for any children).

On the other hand, the studies do not confirm any positive relationship. Liker and Sindi (1997) found that the attitude towards the expert system does not influence the intention to use the system. Within the Indonesian context, Setyawan et al. (2018) have found that the attitude



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3 towards green products does not influence the purchase intention of those green products. A  
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5 literature review of TPB also reveals inconclusive findings, in which Yuzhanin and Fisher  
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7 (2016) found an equal number of studies that support the relationship between attitude and  
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9 behavioural intention and those that do not support this intention. Using TPB as a theoretical  
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11 basis (Ajzen, 1985, 2005) and the finding of Bryson et al. (2016), this study argues that the  
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13 AGB has a positive influence on IGB. It is likely that customers have an intention that is  
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15 consistent with their attitude. Hence, we consider the following:  
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19 H6: Attitude towards green banking has a positive influence on the intention to use green  
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21 banking services.

### 22 **The influence of perceived consumer effectiveness on the intention to use green banking** 23 24 **services**

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26 To survive the threat of environmental problems, consumers need to plan suitable actions.  
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28 According to SRT, consumers are highly motivated to do things that support their way of life  
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30 (Baumeister & Vohs, 2007). However, it is unclear whether this motivation is reflected in the  
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32 positive influence of PCE on IGB. Investigating this relationship is important, as PCE tends to  
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34 be stable over time (Hanss & Doran, 2019), which is useful in the investigation of its effect on  
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36 behavioural intention. TPB lends additional theoretical support to the proposed relationship, as  
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38 PCE is close to perceived behavioural control (Ellen, Wiener, & Cobb-Walgren, 1991).  
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43 However, contradictions in the findings regarding the influence of PCE on behavioural  
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45 intention are evident. On the one hand, studies have found that PCE influences the intention to  
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47 engage in ethical consumption (Kang, Liu, & Kim, 2013; Antonetti & Maklan, 2014). On the  
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49 other hand, the perceived control towards suboptimal food purchases (i.e., the purchase of food  
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51 that deviates from regular products in terms of appearance, label date, or the effect of damaged  
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53 packaging) does not influence the intention to purchase that type of food (Wong, Hsu, & Chen,  
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55 2018). Since green banking services are available for selection (Bryson et al., 2016; [Patterson](#)  
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& McEachern, 2018), this study argues that perceive consumer effectiveness positively influences IGB. Hence, we consider the following:

H7: Perceived consumer effectiveness has a positive influence on the intention to use green banking services.

**The influence of negative word-of-mouth regarding conventional banking services on the intention to use green banking services**

To contribute to the mitigation of environmental degradation, consumers need to reduce the causes of the problem on the one hand and increase efforts that preserve the environment on the other hand. SRT postulates that consumers are very motivated to make a contribution that supports their social relationship as a means of survival strategy (Baumeister & Vohs, 2007). Within this theoretical basis, customers may share NWOM regarding conventional banking as a means of reducing the level of the current environmental degradation. As a survival strategy, they may then be motivated to contribute more towards the preservation of the environment. In the banking context, this motivation can appear as IGB.

The potential relationship between NWOM and IGB is consistent with TPB. TPB postulates that social aspects have a positive influence on behavioural intention (Ajzen, 1985). On the basis of this theoretical argument, NWOM, which is social in nature, has a potential relationship with IGB. Currently, the impact of NWOM has received little attention (Sweeney, Mazzarol, & Soutar, 2005; Chou & Yao, 2012; Chiosa & Anastasiei, 2018). Hence, it is unclear how NWOM threatens banks that disregard the environment and benefits banks that regard the environment. On the basis of SRT and TPB, this study argues that NWOM can lead to IGB through the further consideration that NWOM can adversely affect choice (Huete-Alcocer, 2017). Hence, we consider the following:

H8: Negative word-of-mouth regarding banking that disregards the environment has a positive influence on the intention to use green banking services.



### **The mediating role of attitude towards green banking in the effect of perceived consumer effectiveness on the intention to use green banking services**

The mediating effect of attitude on the relationship between the variables that explain consumer behaviour has received attention from previous studies. Bryson et al. (2016) found that AGB mediates the effect of collectivism on IGB. In contrast, Ebrahim et al. (2016) found that attitude did not mediate the effect of acculturation on the intention to use a blocking tool. This study addresses the conflicting findings through the examination of the mediating role of customer AGB in the effect of PCE on IGB.

According to SRT (Baumeister & Vohs, 2007), customers consider the sacrifice they have to make to achieve their goal. Developing a favourable AGB is not costly. Hence, banking customers perceive that the ability to contribute towards saving the environment could likely develop their AGB, prior to evolving their IGB. Hence, we consider the following:

H9: Attitude towards green banking mediates the effect of perceived consumer effectiveness on the intention to use green banking services.

### **The mediating role of negative word-of-mouth in the effect of perceived consumer effectiveness on the intention to use green banking services**

To be effective in reducing environmental problems, banking customers have to consider working with others when perceiving that they have the ability to reduce the problem. This perceived ability is reflected in PCE (Kautish, Paul, & Sharma, 2019). An easy and impactful way to reduce environmental problems, is to spread NWOM regarding banks that do not enact environmentally friendly policies (Huete-Alcocer, 2017; Patterson & McEachern, 2018). This communication threatens the image of banks (Lympelopoulous, Chaniotakis, & Soureli, 2012), potentially causing them to reduce their support of projects that fail to respect environmental issues (Lympelopoulous, Chaniotakis, & Soureli, 2012; Bryson et al., 2016). Further, customers may not be interested in maintaining a relationship with such banks, as supporting those banks

may have a negative environmental impact on their way of life (Lymperopoulos, Chaniotakis, & Soureli, 2012; Bryson et al., 2016; Atik et al., In press).

Following SRT (Baumeister & Vohs, 2007), whereby customers continuously seek more effective ways to achieve their goal, banking customers have the potential to further develop an action plan that helps to improve the quality of the environment. In this respect, banking customers may develop IGB when such services are offered (Dialysa, 2015; Bryson et al., 2016). Hence, this study argues that NWOM potentially serves as a mediator on the effect of PCE on IGB. Therefore, we consider the following:

H10: Negative word-of-mouth regarding banking that disregards the environment mediates the effect of perceived consumer effectiveness on the intention to use green banking services.

The above hypotheses are summarised in Figure 1. On the basis of SRT and TPB, Figure 1 shows that guilt may remind banking customers that environmental degradation has a personal and social impact. Consequently, they develop their AGB and PCE, which are characteristics personal to them. In addition, they engage in NWOM regarding banking and the environment, which is social in nature. In turn, they develop IGB.

[Insert Figure 1 here]

### 3. Methodology

#### 3.1. Design

An important issue to address in examining the relationship among variables is the presence of variables other than independent variables that may influence the dependent variable(s), known as extraneous variables. To address this issue, this study has followed Easterling (2015) through the application of an experiment. To conduct this experiment, guilt is classified into two conditions, guilt and non-guilt, because this variable is qualitative in nature (Easterling, 2015, p. 17).

To explore the guilt and non-guilt experience, a focus group discussion (FGD) involving banking customers was conducted. This discussion was important because sensitive themes, such as those related to the environment, only occur in the focus group context (Guest et al., 2017). According to Krueger and Casey (2014), an effective FGD would comprise between five to eight participants. In line with this recommendation, this study purposely selected eight participants to represent various different backgrounds (gender, age, completed education, types of bank, and the number of years as a customer of a particular bank). There were four males and four females with ages ranging from 22 to 41 years. Three participants have a college or associate degree, four participants have a bachelor's degree, and one participant has a master's degree. Four participants are customers of state-owned commercial banks, and four are customers of private commercial banks. The duration of being a customer ranged from 3 to 24 years.

The resulting discussion is detailed shown in the Appendix. Under the guilt condition, the description of Jasmine is that the bank supports projects that disregard the environment, and she blames herself for this matter. Under the non-guilt condition, the description of Jasmine is that the bank supports projects that disregard the environment, and she does not blame herself for this matter.

### 3.2. Measures

This study employed items from previous studies. A translation-back-translation technique was employed (Alden, Hoyer, & Wechasara, 1989; He et al., 2019). The original items, which were in English, were translated into Bahasa Indonesia, while retaining the meaning of each item by a researcher who is fluent in both languages. Then, the translated version was translated back into the original language by another researcher who is also fluent in both languages. The original and back-translated versions were then compared, and any issues or inconsistencies were discussed and corrected to accurately reflect the sense of the original language.

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Guilt was measured using three items from Gelbrich (2011) with the sample item 'Jasmine feels guilty.' PCE was measured using four items from Roberts (1996) with the sample item 'Since one person cannot have any effect upon pollution and natural resource problems, it does not make any difference what Jasmine does.' NWOM was measured using three items from Voorhees et al. (2006) with the sample item 'Jasmine will encourage friends and relatives to visit other service providers.' IGB was measured using two items from Bryson et al. (2016) with the sample item 'Jasmine intends to use some green banking services regularly when she can do so.'

For the above variables, this study uses a seven-point Likert scale ranging from 1 for 'Totally disagree' to 7 for 'Totally agree.' This study measures AGB using six items from Bryson et al. (2016) with the sample item 'Green banking is Unfavourable ... Favourable.' For the latter variable, this study uses a seven-point semantic differential scale, such as 1 for 'Unfavourable' to 7 for 'Favourable.'

### 3.3. Pre-test

In the pre-test, 40 customers of commercial banks participated. Following Ho (2014, p. 336) that there should be a minimum of 20 participants for each experimental group, the participants were equally assigned to the guilt and non-guilt conditions at random. The participants were then asked to answer questions adopted from Gelbrich (2011) that measure guilt, ranging from 1 for 'Totally disagree' to 7 for 'Totally agree.' A comparison of the average of the guilt scores indicated that the participants assuming the guilt condition perceived that they recorded more guilt responses than those assuming the non-guilt condition (5.72 vs. 3.33,  $p < 0.001$ ), indicating success of guilt manipulation (Perdue & Summers, 1986).

### 3.4. Sample and procedure

Considering the ready availability of green banking services in commercial banks (Dialysa, 2015), commercial banking customers in Indonesia were the target population; however, the level to which guilt leads to intention towards services in a collectivist society such as Indonesia is limited (Kayal, Rana, & Simintiras, 2018). The participants were from Surabaya, Indonesia, and the neighbouring cities (Sidoarjo, Mojokerto, and Gresik). These cities were suitable to source participants from different backgrounds (e.g., education) owing to their status as secondary business areas after the capital, Jakarta.

The participants were recruited on a convenience basis, considering that people have some similarity in the way they respond to stimuli (Berkowitz & Donnerstein, 1982). In addition, experimental studies focus on how changes in independent variables result in changes in the dependent variables (Leary, 2012), and participants were approached in diverse locations (e.g., bank offices, public places such as a bus station, mall, university) (Gravetter & Forzano, 2018).

Those indicating a willingness to participate were then assigned at random to the guilt or non-guilt condition. Randomisation was conducted on the basis of a virtual coin flip (<https://justflipacoin.com/>); heads was assigned to the guilt condition, and tails was assigned to the non-guilt condition. Furthermore, this study made an effort to control the source of any common method bias because self-reporting was used for both the independent and dependent variables. Following Podsakoff et al. (2003), the participants were informed that their responses were anonymous, that there was no right or wrong answer, and that they should provide their responses as honestly as possible. In addition, this study followed MacKenzie and Podsakoff (2012) by informing the participants the importance of addressing environmental problems for the benefit of people at large, aimed at increasing the motivation to proceed with the questionnaire.

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3 Within the 350 questionnaires distributed, 313 responses were suitable for further  
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5 analysis, resulting in a response rate of 89.43%. The number of suitable responses was deemed  
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7 sufficient, as it fulfilled the minimum threshold of ten times the largest number of structural  
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9 paths directed to a particular variable in the structural model (Barclay, Higgins, & Thompson,  
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11 1995). Furthermore, this response rate is above the minimum requirement of 70% that provides  
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13 an accurate parameter estimation (Sivo et al., 2006). Within the suitable responses, 157 were  
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15 from participants assuming the guilt description, and 156 were from participants assuming the  
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17 non-guilt description, which is far above the 20 responses required for each experimental  
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19 condition (Ho, 2014). The profile of the participants shows that the percentage of females was  
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21 higher (64.5%) than males (35.5%). In this respect, Hyde (2005) reviewed 46 meta-analyses  
22  
23 and found that females and males are similar on most, but not all, the psychological variables.  
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25 Consistent with Hyde (2005), Zell et al. (2015) in their meta-analysis found that the absolute  
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27 difference between males and females across domains was relatively small, supporting the  
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29 gender similarity hypothesis.  
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35 Furthermore, the profile of the participants shows that those aged 29–33 were dominant  
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37 (45.4%), followed by 23–28 (25.9%), and both groups aged 17–22 years and above 33 years  
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39 recorded the same percentage (14.4%). The completed education level was predominantly  
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41 bachelor's degree (45%), followed by master's degree (21.4%), senior high school (17.3%),  
42  
43 some college or associate degree (10.5%), doctoral degree (3.8%), and junior high school or  
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45 below (1.9%). Slightly more than half of the participants (57.8%) have been banking customers  
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47 for five years or more, followed by 1–5 years (38.0%), and less than one year (4.2%). Since  
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49 randomisation equally distributes the extraneous variables across the participants, the profile  
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51 of the participants is acceptable (Easterling, 2015).  
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### 3.5. Data analysis

To identify common method bias, this study assessed the variance inflation factor (VIF) of the constructs. According to Kock (2015), a construct with a VIF greater than 3.3 indicates common method bias. Inspecting the VIF of the constructs, the values ranged from 1.03 to 2.46. Thus, the results suggest that common method bias is not indicated in this study.

To conduct structural equation modelling (SEM), researchers can choose between covariance-based SEM (CB-SEM) and partial least squares (PLS-SEM). CB-SEM is more suitable for theory confirmation, whereas PLS-SEM is more suitable for theory prediction (Hair, Ringle, & Sarstedt, 2011). To predict IGB, PLS-SEM was selected as the most suitable method (Hair, Ringle, & Sarstedt, 2011; Sarstedt et al., 2016). This study made use of SmartPLS 3 software (Ringle, Wende, & Becker, 2015) while employing a two-step approach by first assessing the measurement model and then assessing the structural model (Hair, Ringle, & Sarstedt, 2011).

In assessing the measurement model, this study employed confirmatory factor analysis (CFA). According to Gerbing and Hamilton (1996, p. 71), 'Most uses of "confirmatory" factor analysis are, in actuality, partly exploratory and partly confirmatory in that the resultant model is derived in part from theory and in part from respecification based on the analysis of model fit.'. Gerbing and Hamilton (1996), as well as Hurley et al. (1997), added that CFA is suggested when the study uses a theoretical measurement model and examines the relationships among the variables. CFA after exploratory factor analysis (EFA) is recommended when the study aims to develop a theory but with a different data set (Gerbing & Hamilton, 1996; Hurley et al., 1997). Since this study employed items from previous studies, only CFA was selected as the most suitable approach (Gerbing & Hamilton, 1996; Hurley et al., 1997; He et al., 2019), as applied in the previous studies (Lu, Chang, & Chang, 2015; He et al., 2019).



## 4. Results

### 4.1. Measurement model assessment

To ensure the measures represent the constructs of interest, this study assessed the measurement model. Following Hair et al. (2011), factor loadings exceeding 0.7 were retained, and loadings less than 0.4 were removed. For factor loadings in between (0.4-0.7), this study followed Hair et al. (2011, p. 145) by retaining the indicators that led to an increase in composite reliability. Using the above criteria, this study deleted two items measuring PCE, one item measuring guilt and one other item measuring NWOM. Table 2 lists the factor loadings.

[Insert Table 2 here]

Table 2 also shows the composite reliability (CR) and average variance extracted (AVE) indices. All the constructs exhibit a CR above the minimum of 0.7 (Hair, Ringle, & Sarstedt, 2011), indicating internal consistency reliability. Furthermore, all the AVEs are above the 0.5 minimum (Hair, Ringle, & Sarstedt, 2011), indicating convergent validity. Table 3 shows that the square root of the AVEs in the diagonal is larger than the correlation among any pair of constructs, indicating discriminant validity (Fornell & Larcker, 1981).

[Insert Table 3 here]

### 4.2. Manipulation checks

Assessment of the measurement model results in two items measuring guilt. The items were then used to check the manipulation of guilt. The result of the t-test shows that such manipulation was successful; the participants assuming the guilt condition reported greater guilt feelings than those assuming the non-guilt condition (6.07 vs. 4.61,  $p < 0.001$ ) (Perdue & Summers, 1986). Next, this study assessed the consequential effects of guilt through the assessment of a structural model.

### 4.3. Structural model assessment

Results of the model assessment are shown in Figure 2. The path from guilt to AGB was not significant ( $0.132, p > 0.10$ ); thus, the result does not support H1. As predicted, the path from guilt to PCE was significant ( $0.345, p < 0.01$ ), and the path from guilt to NWOM was also significant ( $0.224, p < 0.01$ ); thus, the results support H2 and H3, respectively. Moreover, the path from PCE to AGB was significant ( $0.290, p < 0.01$ ), and the path from PCE to NWOM was also significant ( $0.403, p < 0.01$ ); thus, the results support H4 and H5, respectively. The path from AGB to IGB was not significant ( $-0.076, p > 0.10$ ), and neither was the path from PCE to IGB ( $0.055, p > 0.10$ ); thus, the results do not support H6 or H7, respectively. Further, the path from NWOM to IGB was significant ( $0.412, p < 0.01$ ); thus, the result supports H8. The path from PCE to IGB through AGB was not significant ( $-0.022, p > 0.10$ ); thus, the result does not support H9. Finally, the path from PCE to IGB through NWOM was significant ( $0.166, p < 0.01$ ); thus, the result supports H10. Table 4 summarises the results of hypothesis testing.

[Insert Figure 2 here]

[Insert Table 4 here]

Figure 2 shows that  $R^2$  for PCE, AGB, IGB, and NWOM were 0.119, 0.128, 0.185, and 0.275, respectively. Because randomisation increases confidence in the relationship among the variables but lowers  $R^2$  (Moksony, 1990), the values are considerably meaningful. Furthermore, the values are above 0.1 (Falk & Miller, 1992, p. 80), and studies on human behaviour tend to have a low  $R^2$  owing to the complexity of the predictors (Moksony, 1990). For example, Andorfer and Liebe (2013) conducted a study on ethical consumer decision-making, whereby an ethically related variable leads to ethical consumption with  $R^2$  values of 0.05 for the German samples and 0.10 for the samples from the United States.

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3 IGB has an  $R^2$  value of 0.185. Berkowitz and Donnerstein (1982) suggested focusing  
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5 on the relationship among the variables when conducting an experiment, considering that an  
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7 experiment mainly aims at explaining the process underlying human behaviour. In this respect,  
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9 the literature shows (Moksony, 1990; King, 1991) that a low  $R^2$  value does not degrade the  
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11 meaning of the significant relationship among the variables because the value pertains to the  
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13 explained variance. As studies tend to focus on the essential elements of reality that makes a  
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15 model represent a simplification of the real world (King, 1991), the  $R^2$  value of IGB is  
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17 considerably respectable (Moksony, 1990; King, 1991; Falk & Miller, 1992; Andorfer & Liebe,  
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19 2013).  
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## 25 5. Discussion

26  
27 Guided by the need to investigate guilt in the banking context (Pounders, Moulard, & Babin,  
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29 2018), this study experimentally demonstrates that guilt can take place when a banking  
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31 customer finds a bank that supports projects that disregard the environment. This study has  
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33 found that guilt leads to PCE and NWOM about banks that disregard the environment, but not  
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35 AGB. Furthermore, PCE plays an important role in this self-regulation process, as PCE drives  
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37 both AGB and NWOM. Furthermore, NWOM drives IGB, whereas PCE drives IGB via  
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39 NWOM. This study has not found any evidence that AGB mediates the effect of PCE on IGB,  
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41 as well as no evidence that AGB and PCE drive IGB.  
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46 The finding that guilt leads to PCE is consistent with previous studies (Antonetti &  
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48 Maklan, 2014; Patterson & McEachern, 2018). Guilt makes customers increase their perceived  
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50 ability to provide solutions to environmental problems, as that emotion enhances self-control  
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52 supporting sustainable issues (Antonetti & Maklan, 2014). Similarly, guilt from doing banking  
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54 unethically makes banking customers believe that engaging in sustainable banking does not  
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56 require a lot of thought, and benefits themselves as well as other consumers at large (Patterson  
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3 & McEachern, 2018). Hence, it is not surprising that consumers find their lives more  
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5 meaningful from helping others as well as from saving the environment (Atik et al., In press).  
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7  
8 Apart from developing PCE, banking customers express NWOM about banking  
9  
10 services that disregard the environment. This finding supports Berger (2014) that consumers  
11  
12 may release guilt through communicating with others. In particular, the communication is  
13  
14 about reducing environmental degradation (Huete-Alcocer, 2017) in the banking context  
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16 (Patterson & McEachern, 2018). According to Coombs (2007), the negative emotion that  
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18 generates NWOM indicates a crisis situation, which is consistent with the findings of the  
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20 Rainforest Action Network (2020) on the continuous increase by banks supporting the fossil  
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22 fuel industry that releases colourless, odourless, but highly hazardous gas, into the air.  
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25  
26 However, this study has not found any evidence that greater guilt leads to greater AGB.  
27  
28 This finding is not in line with the prediction of Antonetti and Baines (2015), but is in line with  
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30 the experiment by Bozinoff and Ghingold (1983). A possible explanation could be that  
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32 customers create a rationale that developing a favourable AGB, which is personal in nature, is  
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34 not sufficient to release guilt (Antonetti & Baines, 2015) which has a moral perspective (Kals  
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36 & Maes, 2002; Tangney, Stuewig, & Mashek, 2007; Arli, Leo, & Tjiptono, 2016).  
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40 The present study found that PCE has both a personal and social impact. Regarding the  
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42 personal impact, a greater level of PCE leads to a more favourable AGB, which is consistent  
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44 with Ellen et al. (1991) and Wesley et al. (2012). This finding indicates that banking customers  
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46 have a clear standard regarding green banking, and recognise the role of banking services in  
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48 reducing environmental degradation (Lymperopoulos, Chaniotakis, & Soureli, 2012; Bryson  
49  
50 et al., 2016; Patterson & McEachern, 2018). Regarding the social impact, a greater level of  
51  
52 PCE leads to greater NWOM communication about banking services that disregard the  
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54 environment. This finding is consistent with Berger and Corbin (1992). This finding indicates  
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56 that banking customers believe that they and other people have the ability to reduce  
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environmental degradation (I. E. Berger & Corbin, 1992; Patterson & McEachern, 2018) to create a more comfortable life through respecting the environment (Atik et al., In press).

Communication among consumers plays a significant role in driving eco-friendly behavioural intentions. NWOM, but not AGB and PCE, leads to IGB. The effect of NWOM on IGB is consistent with Huete-Alcocer (2017). Regarding AGB that has no effect on IGB, this finding is not in line with Bryson et al. (2016) and Le-Anh & Nguyen-To (In press), but is in line with Liker and Sindi (1997) and Setyawan et al. (2018). A possible explanation for this finding is that a collectivist society, such as that in Indonesia (Hofstede Insights, 2020), emphasises the social aspect more than the personal aspect (Yuzhanin & Fisher, 2016; Setyawan et al., 2018); this weakens the link between attitude and intention (Bagozzi, 1992; Ajzen, 2005). Regarding PCE that has no effect on IGB, a possible explanation could be that customers perceive that the level of environmental degradation is too great to tackle individually (Ellen, Wiener, & Cobb-Walgren, 1991). Hence, PCE affects IGB fully via NWOM, whereby such word-of-mouth is social in nature.

It is important to pay attention to the communication between customers. This study has found that NWOM, but not AGB, mediates the effect of PCE on IGB. The mediating role of NWOM on the relationship between PCE and IGB is in line with Lymperopoulos et al. (2012) and Patterson and McEachern (2018). Failing to address environmental issues appropriately makes the banks become the subject of NWOM communication among customers, which then increases the preference to deal with green banks (Lymperopoulos, Chaniotakis, & Soureli, 2012; Patterson & McEachern, 2018). Regarding the insignificant mediating effect of AGB on the relationship between PCE and IGB, this finding is not in line with Bryson et al. (2016), but is in line with Ebrahim et al. (2016). A possible explanation for this insignificant effect is that banking customers perceive that serious levels of environmental degradation are occurring, and their personal contribution may not be sufficient to reduce such



degradation (Coombs, 2007; Atik et al., In press; Rainforest Action Network, 2020) that makes AGB fail to motivate IGB (Bagozzi, 1992; Ajzen, 2005, 2011; Baumeister & Vohs, 2007).

### 5.1. Theoretical contribution and implications

This study makes several theoretical contributions to the literature on consumer behaviour. Firstly, it shows how guilt guides IGB, following the suggestion to investigate emotion in guiding behavioural intentions (Ajzen, 2011). Secondly, it shows the effect of guilt on PCE, following the recommendation to identify the variables that affect PCE (Antonetti & Maklan, 2014). Thirdly, it shows the effect of PCE on AGB and NWOM about banks that disregard the environment, following the need to have a greater understanding about PCE (Kang, Liu, & Kim, 2013; Kautish, Paul, & Sharma, 2019). Fourthly, it shows the mediating role of NWOM on the effect of PCE on IGB, following the need to advance understanding regarding negative word-of-mouth (Azemi, Ozuem, & Howell, 2020). Finally, it shows the effect of NWOM about banks that disregard the environment on IGB, following the need to promote green banking services (Lymperopoulos, Chaniotakis, & Soureli, 2012; Bryson et al., 2016; Patterson & McEachern, 2018) that increase the consumers' well-being (Atik et al., In press).

This study proposes several theoretical implications. Firstly, guilt can be used as a background factor to guide customers' behavioural intention, which is consistent with Ajzen (2011) on the reflection of TPB. Secondly, guilt can be used to motivate the customers that they are able on their own to provide solutions to their problems, which specifies the goal attainment process in SRT (Bagozzi, 1992; Baumeister & Vohs, 2007). Thirdly, PCE is an important variable in the understanding of green consumer behaviour as indicated by its role in affecting AGB and NWOM about banks that disregard the environment, thus supporting the literature on PCE (Kang, Liu, & Kim, 2013; Kautish, Paul, & Sharma, 2019). Finally, NWOM can be used to predict large scale, aggressive potential harm by the customers against a service

provider as indicated by their choice preferences that differ from the previous ones (Patterson & McEachern, 2018; Azemi, Ozuem, & Howell, 2020).

## 5.2. Implications for practice

Banks may benefit from the practical implications of this study, which show that banking customers immediately seek two ways to release guilt. Firstly, the customers increase their perceived ability to provide solutions to environmental problems as indicated in their PCEs. This finding implies that banks need to address environmental issues appropriately in their operations in order to eliminate potential guilt among their customers (Patterson & McEachern, 2018). Secondly, customers release guilt by expressing more NWOM communication regarding banking services that disregard the environment. This latter finding implies that seriously addressing sustainable issues helps banks maintain a positive reputation in society (Lymperopoulos, Chaniotakis, & Soureli, 2012; Patterson & McEachern, 2018).

It is imperative for banks to be more and more concern with the protection of the environment, as PCE clearly exists among their customers. The finding by this study that a greater level of PCE leads to a more favourable AGB implies that banks have opportunities to promote their green banking services, because the customers have a more favourable evaluation towards the services (Bryson et al., 2016). In addition, the finding that a greater level of PCE leads to greater NWOM communication regarding banking services that disregard the environment implies that banks should discontinue supporting unsustainable projects in order to reduce their customers' frustration and aggression to harm such banks (Azemi, Ozuem, & Howell, 2020).

Being green provides banks with opportunities to grow their business. This is due to this study's finding that NWOM communication regarding banking services that disregard the environment leads to IGB. In this regard, customers may campaign negatively about banks that disrespect the environment (Patterson & McEachern, 2018), and this communication is



powerful (Azemi, Ozuem, & Howell, 2020). Banks need to develop a wide range of services that help reduce environmental degradation, considering that the customers have the intention to purchase such services (Lymperopoulos, Chaniotakis, & Soureli, 2012; Bryson et al., 2016; Patterson & McEachern, 2018).

Banking customers, as well as governmental and other policy makers, may also benefit from the practical implications of this study. For the customers, green banking services should be used consistently to avoid experiencing guilt (Patterson & McEachern, 2018). Not only does such use prevent the customers' discomfort, but it also helps to protect the environment (Kals & Maes, 2002; Atik et al., In press) and potentially improve their well-being (Schwartz et al., 2002; Atik et al., In press). For the Indonesian Government and other policy makers, the development of green banking services should extend beyond basic compliance with governmental regulations by also demonstrating the benefits of such banking practices to multiple stakeholders (Patterson & McEachern, 2018; Atik et al., In press).

### 5.3. Limitations and future research directions

This study has some potential limitations that offer opportunities for future research. The present study has demonstrated the importance of guilt in guiding sustainable behavioural intention in the banking context. Guilt may take place beyond the environmental issues investigated in the present study, calling for further studies to investigate other environmental issues, such as deforestation, loss of biodiversity, and climate change (Kals & Maes, 2002).

Further, this study employed a written description of guilt as well as non-guilt to control the extraneous variables (Cozby & Bates, 2015; Easterling, 2015); this presents an opportunity for subsequent research regarding guilt in the setting of real events. In addition, future studies may also investigate the maximum time (hours or days) for which customers retain the feeling of guilt, which would help marketers decide how quickly they should respond to guilty

customers. Finally, other emotions than guilt may guide the behavioural intention (Ajzen, 2005, 2011), which presents possibilities for future studies.

## 6. Conclusion

Some banks continue to support projects that disregard the environment, that bring a negative impact to bear on a large number of consumers. This study demonstrates that banking customers can experience guilt when finding a bank that supports projects that disrespect the environment. To release such guilt, the customers develop a perceived ability to reduce environmental degradation and share negative word-of-mouth about banking that disregard the environment. The customers then show their preferred intention to purchase green banking services.

## Appendix. Guilt manipulation

### Guilt

*Jasmine understands the significant role of banking in society. Banks receive money from depositors and lend it to those in need. As a customer of a conventional bank, as opposed to a green bank, Jasmine finds that the conventional bank supports many projects that disregard the environment. These projects, such as those involving industrial estates, discharge dangerous chemicals into the river, which is the supply source of daily water for many people in her city. In addition, many of the projects severely pollute the atmosphere, which threatens the quality of life of the public.*

*As the customer of a conventional bank, Jasmine sees herself contributing to environmental degradation. Jasmine thinks she has violated her moral standard to respect other people and living organisms. Jasmine thinks she has made a decision to support a bank that threatens the life of many organisms. Jasmine blames herself for this matter.*

### Non-guilt

*Jasmine understands the significant role of banking in society. Banks receive money from depositors and lend it to those in need. As a customer of a conventional bank, as opposed to a green bank, Jasmine finds that the conventional bank supports many projects that disregard the environment. These projects, such as those involving industrial estates, discharge dangerous chemicals into the river, which is the supply source of daily water for many people in her city. In addition, many of the projects severely pollute the atmosphere, which threatens the quality of life of the public.*

*As the customer of a conventional bank, Jasmine does not see herself contributing to environmental degradation. It is the bank that is responsible, not her. Jasmine believes she has not violated her moral standard to respect of other people and living organisms. Jasmine considers that she has not decided to support a bank that is threatening the life of many living organisms. Jasmine does not need to blame herself for this matter.*

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Table 1. Examples of green banking services

Green Banking Services	Description
Green Home Equity Loans	Loans with a reduced rate for installing green technology (e.g., residential areas with thermal technology).
Green Mortgages	Mortgages with a considerably lower interest rate than the market rate for clients who purchase green products (e.g., energy efficient appliances or green power).
Green Commercial Building Loans	Loans designed to support green commercial buildings (e.g., building with considerably lower energy consumption (~15% - 25%) or reduced waste than traditional buildings).
Green Car Loans	Car loans for green cars (e.g., higher fuel efficiency).

Source: United Nations Environment Programme Finance Initiative (UNEP FI) (2007); Park and Kim (2020)

Table 2. Construct reliability and validity

Construct	Item	Loading	C.R.	AVE
Guilt (GLT)	Jasmine feels guilty (GLT1)	0.882	0.873	0.775
	Jasmine feels remorse (GLT2)	0.879		
	Foolish ... Wise (AGB1)	0.861		
	Unfavourable ... Favourable (AGB2)	0.744		
	Outdated ... Innovative (AGB3)	0.712		
	Harmful ... Beneficial (AGB4)	0.811		
Attitude towards green banking (AGB)	Negative ... Positive (AGB5)	0.834	0.913	0.636
	Bad ... Good (AGB6)	0.811		
	It is worthless for the individual consumer to do anything about pollution (PCE1)	0.847		
	Since one person cannot have any effect upon pollution and natural resource problems, it does not make any difference what Jasmine does (PCE2)	0.818		
	Jasmine will recommend friends not to visit this service provider (NWOM1)	0.846		
	Jasmine will encourage friends and relatives to visit other service providers (NWOM2)	0.683		
Perceived consumer effectiveness (PCE)	Jasmine intends to use green banking services when they are available (IGB1)	0.786	0.741	0.591
	Jasmine intends to use some green banking services regularly when she can do so (IGB2)	0.753		
Intention to use green banking services (IGB)			0.744	0.593

Table 3. Discriminant validity

Construct	1	2	3	4	5
1. Guilt	<b>0.881</b>				
2. Attitude towards green banking	0.232	<b>0.797</b>			
3. Perceived consumer effectiveness	0.345	0.335	<b>0.833</b>		
4. Negative word-of-mouth	0.363	0.216	0.481	<b>0.769</b>	
5. Intention to use green banking services	0.174	0.031	0.228	0.423	<b>0.770</b>

Table 4. Summary of hypothesis testing

	Hypothesis	$\beta$	t-value	$p$	Conclusion
H1	Guilt has a positive influence on attitude towards green banking	0.132	1.507	0.132	Not Supported
H2	Guilt has a positive influence on perceived consumer effectiveness	0.345	5.273	0.000	<b>Supported</b>
H3	Guilt has a positive influence on negative word-of-mouth regarding banking that disregards the environment	0.224	2.834	0.005	<b>Supported</b>
H4	Perceived consumer effectiveness has a positive influence on attitude towards green banking	0.290	3.929	0.000	<b>Supported</b>
H5	Perceived consumer effectiveness has a positive influence on negative word-of-mouth regarding banking that disregards the environment	0.403	6.397	0.000	<b>Supported</b>
H6	Attitude towards green banking has a positive influence on the intention to use green banking services.	-0.076	1.429	0.153	Not Supported
H7	Perceived consumer effectiveness has a positive influence on the intention to use green banking services.	0.055	0.830	0.407	Not Supported
H8	Negative word-of-mouth regarding banking that disregards the environment has a positive influence on the intention to use green banking services	0.412	5.954	0.000	<b>Supported</b>
H9	Attitude towards green banking mediates the effect of perceived consumer effectiveness on the intention to use green banking services	-0.022	1.286	0.199	Not Supported
H10	Negative word-of-mouth regarding banking that disregards the environment mediates the effect of perceived consumer effectiveness on the intention to use green banking services	0.166	4.552	0.000	<b>Supported</b>

Figure 1. Research model

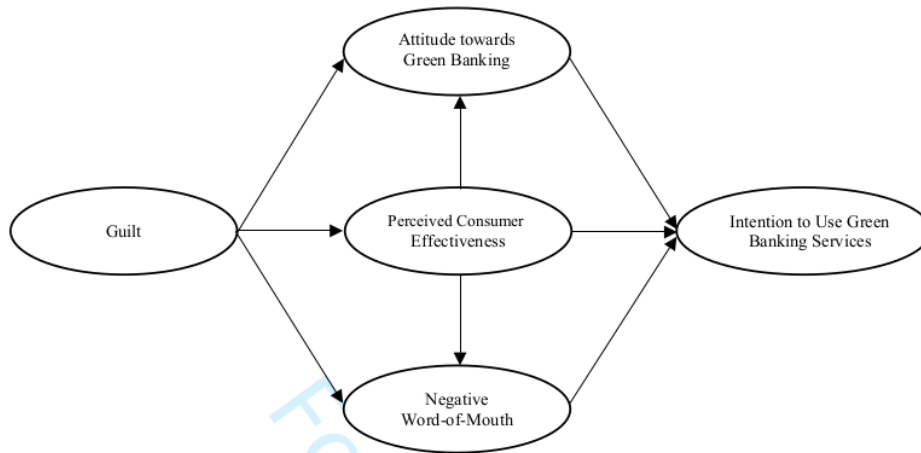
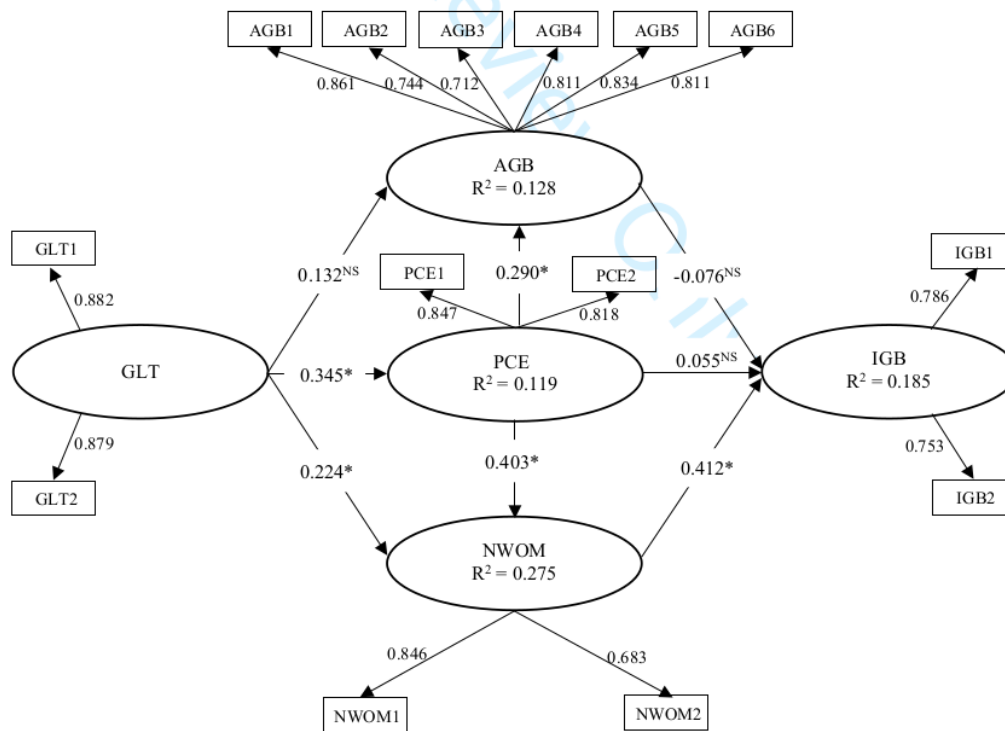


Figure 2. Structural equation model results



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