CONSUMER BEHAVIOUR IN THE CONTEXT OF SUSTAINABLE BANKING IN THE REPUBLIC OF MOLDOVA

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Larisa MISTREAN
PhD, Associate Professor
Academy of Economic Studies of Moldova, Moldova
ORCID: 0000-0002-4867-937X
Email: mistrean_larisa@ase.md

Ilinca GOROBEȚ
PhD, Associate Professor
Academy of Economic Studies of Moldova, Moldova
ORCID: 0000-0002-8429-9585
Email: gorobet.ilinca@ase.md

Abstract: *Banks are now facing pressure from all sides and have realized that unchecked climate change will have disastrous environmental impacts and serious macroeconomic consequences. Sustainable banking involves offering financial products and services that not only fulfill people's needs but also protect the environment, all while being profitable. It is primarily about social responsibility, which can change the way consumers choose and use financial services.*
Sustainable banking is the symbiosis between the banking system and society and is mainly based on two elements: green credits and sustainable finance. Green banking involves changing internal operations to reduce or eliminate environmental impact. These initiatives include the use of green technology and energy-efficient buildings. Sustainable finance refers to offering financial products that encourage or require environmentally friendly behavior. Sustainable finance instruments include green bonds, sustainable mortgages, and sustainability-related loans.
Consumers are becoming more interested in sustainable products, investing in financial products that support green initiatives, and are becoming more aware of their impact on the environment. These trends reflect a significant change in consumer behaviour, driven by a growing awareness of environmental and social issues.
These measures not only help protect the environment, but also enhance banks' reputation and attract customers who are increasingly concerned about sustainability.
The objective of this paper is to identify consumer behaviour in the context of sustainable banking services in the Republic of Moldova and ways to stimulate of consuming green credits, and sustainable finance.

Keywords: *Principle for Responsible Banking (PRB), sustainable financial products, sustainable investments, green credits, sustainable finance, ESG principles, green products.*

JEL Classification: *G21, G41.*

INTRODUCTION

To mitigate the impact of climate change on the economy and society, a significant change in global behaviour is needed. More and more consumers are becoming aware of the influence that investments and financial services have on the environment and society. Consumers of banking products want banks to adopt sustainable practices and be transparent about green finance and social responsibility (Mistrean, 2022, 2021e, 2021a, 2021b, 2021c, 2021d).

Globally, there is a growing concern for the inclusion of environmental, social, and governance (ESG) criteria in banks' economic decisions. Consumers appreciate banking initiatives with social impact, aimed at building a fairer and more inclusive society by financially supporting projects beneficial to the community. This trend reflects a profound shift in consumer behaviour, as consumers prefer to work with financial institutions that demonstrate a genuine commitment to sustainability and social responsibility (Mistrean, 2024a, 2024b, 2023a, 2023b).

The financial-banking sector has a crucial role to play in assessing and managing climate risks in a comprehensive way, and in financing or co-financing the transition to a climate-neutral economy. Thus, it supports initiatives that promote sustainability and environmental protection, becoming a pillar of change.

The new European Union regulations require banks to explicitly include the sustainability objectives of their customers, especially those they finance (European Commission, 2020). These regulations oblige banks to actively participate in sustainability initiatives clearly disclose the "sustainability factors" of financial instruments to current and potential clients, and understand in detail individual customer sustainability preferences.

Within this framework, it is essential to develop and implement effective strategies that motivate people to change their beliefs and adopt sustainable behaviours. These strategies should encourage actions aimed at reducing the impact of climate change, thus fostering a collective commitment to environmental and societal protection.

The global banking sector is adopting responsible practices to support a positive global transition, both for people and the planet, by adhering to the UN Principles for Responsible Banking. Sustainable banking involves practices that emphasize environmental sustainability, social responsibility, and trusted corporate governance, known as ESG (Environmental, Social, and Governance) factors. This means that banks not only pursue profit, but also consider the impact of their activities on the environment and society, ensuring that they operate in a responsible and ethical manner.

PRINCIPLES OF SUSTAINABLE BANKING

As responsible banking is at the intersection of science, regulations, standards, and sustainable innovation, it responds to the demands and needs of consumers. The bank has a crucial role both as a financial intermediary and as a promoter of change. The United Nations Environment Programme Finance Initiative (UNEP FI) highlights four key areas: climate, nature and biodiversity, healthy and inclusive economies, and human rights, as crucial to supporting a positive global transition (UN Environment Programme, 2024a). In this context, banks that want to operate in a responsible and sustainable way focus their efforts on climate protection, nature conservation, the promotion of healthy and inclusive economies, and respect for human rights.

Implementing a responsible business strategy within the bank involves aligning decision-making, lending, and investment activities with the goals of the Paris Agreement on climate change, the UN Sustainable Development Goals (SDGs), and other relevant international frameworks, including various global initiatives (UN Environment Programme, 2024b).

Table 3. UN Principles for Responsible Banking

Business strategy alignment	All the bank's plans and actions are tailored to meet the needs and expectations of individuals, as well as the company's development goals and standards, in line with the Sustainable Development Goals (SDGs) set by the United Nations. These goals address issues of poverty, inequality, the environment, and peace by 2030. The bank aligns with the Paris Agreement on climate change by reducing greenhouse gas emissions and complies with national and regional frameworks that support sustainable development and environmental protection.
Setting goals and ensuring positive impact	The bank sets clear and measurable targets in the areas where it can have the greatest positive impact and makes them public to ensure transparency and accountability. It is committed to amplifying beneficial effects on society and the environment, focusing on minimizing negative effects. It also identifies and manages the risks associated with its activities, products, and services in order to prevent or mitigate any negative impact.

Responsible collaboration with customers	The bank encourages and supports actions and behaviours that protect the environment and natural resources. It also facilitates and supports economic initiatives that bring both financial and social benefits, thus contributing to the overall well-being of the community.
Stakeholders	The bank encourages proactive consultation, initiating dialogues and actively soliciting feedback from stakeholders (customers, employees, local communities, authorities, non-governmental organizations, and other entities interested in the bank's activities). Through responsible involvement and collaboration, the bank develops solutions and implements actions that support sustainable development, environmental protection, social equity, and economic prosperity.
Governance and responsible culture	Responsible governance involves governance structures and processes that ensure decision-making in a transparent and accountable manner, guaranteeing compliance with the principles of responsible banking. A responsible culture involves promoting values and behaviours within the bank that support social responsibility and sustainability, educating and motivating employees to adopt ethical practices and contribute to achieving the Sustainable Development Goals.
Transparency and accountability	The bank regularly conducts a review of how it applies these principles, both individually (by each employee or department) and collectively (as an institution). Transparency means that the bank is open and clear in communicating its impacts, whether positive or negative, by publishing relevant reports and information to allow stakeholders to understand the institution's performance and progress. The bank takes responsibility for its actions and must take measures to correct any negative impacts of its activity on society and the environment.

Source: UN (2019) / own work / based on UN (2019)

The Principles for a Responsible Banking Sector define new roles and responsibilities for the banking industry, aligning it with the UN Sustainable Development Goals (2015) and the climate change targets set by the Paris Agreement (UN Climate Change, 2015). These principles allow banks to integrate sustainability into all aspects of their business and identify areas with the greatest potential for impact and contribution to sustainable development. In this context, banks can capitalize on new business opportunities, thus promoting sustainable economic development.

The Network for Greening the Financial System (NGFS) was established by eight central banks and supervisors in December 2017 at the One Planet Summit in Paris to strengthen the global response needed to meet the goals of the Paris Agreement. By 29 May 2024, the NGFS grew to 141 members and 21 observers (NGFS, 2024a). The network of central banks and financial supervisors has recognized that climate risks can have significant macroeconomic and financial implications. The NGFS aims to improve the analysis and management of climate and environmental risks, as well as to enhance the role of the financial system in financing the transition to a sustainable economy. To this end, the NGFS defines and promotes best practices for its members and external entities. The NGFS also develops analytical work on green finance, focusing on promoting financial sustainability and supporting the transition to a green economy. (NGFS, 2023, 2024b, 2024c, 2024d):

- help improve the supervision of climate risks in financial institutions;
- encourage central banks and supervisors to adopt responsible and sustainable investment practices, integrating environmental, social, and governance (ESG) considerations into the management of their portfolios;
- facilitate global discussions and collaboration between the public and private sectors to address climate risks and promote global financial sustainability;

- help mobilize the necessary capital for investments in green and low-carbon projects, supporting the transition to a sustainable economy.

The process by which banks redirect funds from activities that do not comply with the Paris Agreement and step up their decarbonization efforts according to the requirements of climate science includes high-level engagement, goal setting, scenario analysis, strategy development and implementation of actions, as well as performance reporting and disclosure of relevant information (PCAF, 2021). The Partnership for Carbon Accounting Financials (PCAF) is a financial sector initiative that promotes transparency and accountability in line with the Paris Agreement (PCAF, 2024).

Banks need to start by measuring the greenhouse gas emissions generated by their financial activities and identify and manage climate risks (Composto, 2022). This measurement allows them to develop strategies to reduce emissions and contribute to global decarbonization goals. It also helps banks find investment opportunities in sustainable projects and technologies, such as renewable energy and energy efficiency. The Global Standard for Accounting and Reporting for Greenhouse Gas (GHG) emissions was created by banks and investors to provide financial institutions with clear and uniform methodologies for measuring and reporting emissions from their credits and investments (Greenhouse Gas Protocol, 2022). This standard includes both direct and indirect emissions, is based on general accounting principles, and covers various asset classes, from government bonds to corporate and SME loan portfolios.

Table 2. Portfolio and financial flows of responsible banks

Climate changes	A responsible bank focuses on mobilizing capital to support the transition to a low-carbon economy and sustainable development. It invests in sustainable projects and promotes a positive impact on the environment and society. The bank finances low-carbon initiatives and clearly defines the financing needed to help high-carbon customers make the transition. It also focuses on the climate resilience of customers, projects, and products.
Nature and biodiversity	The bank supports biodiversity and sustainability by financing projects that promote ecological solutions, restoration and protection of terrestrial and marine ecosystems, circular solutions, and pollution reduction. Part of the funds earmarked for combating climate change is allocated to nature-based activities and solutions for the circular economy.
Healthy and inclusive economies	Banks contribute to economic and social development by mobilizing capital and providing credit and financial services to support SMEs in various sectors, depending on the needs of the economy. They also allocate funds to facilitate access to financial products for vulnerable groups, including women-owned businesses and those promoting decent work, gender equality, and the inclusion of vulnerable populations.
Human rights	The responsible bank is channelling more and more funds to customers who respect human rights and have implemented policies and processes according to the UN Guiding Principles on Business and Human Rights (UNGPs). Essentially, the bank financially supports companies that demonstrate a clear commitment to respect for human rights, thus promoting ethical and responsible business practices.

Source: UN (2024a) / own work / based on UN (2024a)

The integration of environmental, social, and governance (ESG) principles into all banking operations allows the impact and sustainability of activities to be assessed (EU, 2022, 2021b). This is reflected in the granting of credits for projects that reduce carbon emissions or promote fair labor practices, thus having a better chance of obtaining financing. Currently, banks evaluate projects and companies applying for loans not only on the basis of their financial capacity, but also on the basis of their impact on the environment and society. For example:

- the investment decisions of banks and other financial investors must be based on ESG criteria to determine which companies or projects to invest in. Companies that adopt sustainable business practices, such as reducing pollution, respecting employee rights, and transparent corporate governance, are considered safer and more attractive investments in the long term;
- banks are adapting their internal operations and practices to become more sustainable, reducing energy and paper consumption in offices, promoting diversity and inclusion among employees, and ensuring ethical and transparent corporate governance at the institutional level.

The adoption of ESG criteria in banking improves the reputation of institutions, reduces risks, and contributes to the development of a more sustainable and equitable economy. The banking sector-specific alliance within the Glasgow Financial Alliance for Net Zero (GFANZ), known as the Net-Zero Banking Alliance (NZBA), acts as a climate accelerator for the Principles for Responsible Banking (PRB) of the United Nations Environment Programme Finance Initiative (UNEP FI) and is a key catalyst for the transition to a global net-zero emissions economy. The NZBA supports banks in implementing carbon reduction strategies, aligning with international climate goals, and promoting responsible financial practices. By collaborating with PRB and UNEP FI, the NZBA contributes to creating a robust framework for sustainability in the banking sector, thus ensuring a long-term positive impact on the environment and society.

The key goals of the Net-Zero Banking Alliance (NZBA) in supporting the transition to a global economy with net-zero greenhouse gas emissions by 2050 are (UN, 2021):

- adjusting the bank's financial activities, particularly lending, investment, and capital markets, to achieve net-zero greenhouse gas emissions by 2050;
- defining interim decarbonisation targets for 2030 or a shorter period to ensure steady progress towards the ultimate goal;
- supporting the development of a stable and supportive policy framework aimed at accelerating the transition to net-zero emissions and supporting the implementation of banks' commitments;
- facilitating learning and collaboration opportunities among its members to develop and implement credible and science-based strategies to achieve net-zero goals;
- urging alliance members to report transparently on progress towards the set targets, to ensure accountability and credibility of their commitments.

ADAPTING BANK ACTIVITIES TO CONSUMER BEHAVIOUR

The current business environment has been significantly impacted by economic instability, political disruptions, and specific environmental and social issues, influencing both consumers and banks. PwC's Global Investor Survey 2022 examined investors' perspectives on sustainability, focusing on how the current environment influences their priorities, decisions, and strategies, and how they perceive companies' responses. Eighty-three percent of investors indicated that the highest priority for businesses should be the creation of innovative products, services, and operational methods. The second most important priority is sustaining profitable financial performance (69%). Environmental, social, and governance (ESG) factors are also significant to investors: data security and privacy rank third (51%), effective corporate governance ranks fourth (49%), and reducing greenhouse gas emissions ranks fifth (44%) (PwC, 2022).

It is clear that consumers are becoming increasingly aware of the importance of sustainability and are choosing financial products that support the green economy. As a result, banks are motivated to adjust their offerings to meet this growing demand (EU, 2024, EU, 2021a, IPCC, 2023).

In the current economic context, banks are exploring ways to adapt and capitalize on the opportunities offered by sustainable development, including the transition to greener energy sources.

The "green opportunity" refers to initiatives and projects that promote the use of renewable energy and reduce environmental impact.

Banks are implementing new and creative strategies to meet customers' needs and expectations in the context of climate change:

- creating and offering specialised investment products focused on precise value generation assumptions in the context of the climate transition. Instead of providing generic ESG or impact investment products, banks are developing solutions that directly address certain aspects of the transition to a greener economy. For example, investing in renewable energy technologies or companies innovating to reduce carbon emissions;
- assessing the level of risk specific to their customers, including climate risk. This means that the analysis of clients' personal properties and assets also takes into account the risks associated with climate change. For example, evaluating how real estate could be affected by extreme weather events or how the value of assets could fluctuate depending on future environmental regulations.

Sustainable development strategies reflect an increased focus on the impact of climate change on investments and personal property, providing clients with more personalized solutions tailored to the specific risks and opportunities of the climate transition. Here are measures that banks can implement to capitalize on the available opportunities:

- collecting and examining relevant data on climate, markets, and consumer behaviour to understand needs and market trends, thus developing effective products that guarantee financial viability and protection against specific associated risks;
- identifying the right product for the market or segment (product-market fit) involves discovering a genuine and meaningful customer need that can be met by a specific financial product (e.g., a savings product with more effective features or a more affordable lending service). The financial product must offer something different or superior to what already exists on the market, with uniqueness reflected in innovative features, a better consumer experience, or more advantageous conditions of use;
- explaining the key steps in the creation and implementation of ESG financial products aimed at supporting sustainability initiatives and combating climate change;
- developing and applying marketing strategies to promote ESG products and ensure their widespread adoption through effective sales tactics. An essential element is identifying the target audience, formulating marketing messages, and using the right distribution channels;
- providing consulting services to help clients understand and adopt sustainable practices, as well as organizing seminars and workshops to educate clients about the benefits of sustainability and how to integrate these practices into their businesses.

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Banks already support environmental protection and the promotion of a more sustainable future through green financing, which involves providing loans and investments for projects that have a positive impact on the environment, such as:

- financing projects that generate energy from renewable sources, such as solar, wind, hydropower, or biomass. These energy sources are more sustainable because they reduce greenhouse gas emissions and dependence on fossil fuels;
- investing in the construction or renovation of buildings to make them more energy efficient through the use of sustainable building materials, the installation of thermal insulation systems, energy-efficient windows, and heating and cooling systems that consume less energy and reduce energy losses.

At the same time, these investments can be cost-effective, as renewable energy projects and energy-efficient buildings will help lower costs in the long run, thus ensuring stable revenues for banks and investors.

An example of a financial product in this category is the mortgage loan offered by a bank for the purchase of a home, which also includes the option of financing the installation of solar panels on the roof. Thus, the borrower, at the time of purchasing the house through the mortgage loan, can opt for the installation of solar panels, financed by the same loan. These products encourage the use of solar energy and facilitate access to this technology for more people, integrating costs into the home loan.

IMPLEMENTING THE PRINCIPLES FOR RESPONSIBLE BANKING IN THE REPUBLIC OF MOLDOVA

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Both the behaviour of consumers of financial-banking products and the strategic directions of banks are influenced by the provisions of the National Program for the Promotion of Entrepreneurship and Increased Competitiveness (PACC, 2023-2027) (PACC, 2023), the National Strategy for Economic Development 2030 (SNDE, 2024), and the Program for the Promotion of the Green and Circular Economy (PPGCE, 2024-2028) (PPEVC, 2024). These programs aim to create a favourable environment for innovation and economic growth in the country, benefiting both consumers and the entire financial sector. They support the active transition to a green and circular economy; the efficient use of resources; and the development of the circular economy in the Republic of Moldova. They also aim to improve competitiveness and sustainability, thus contributing to the sustainable economic development of the country.

At the same time, the National Bank of Moldova (NBM) aligns its regulations with the requirements of the European Union (EU) in the field of sustainability and integrates environmental, social, and governance (ESG) criteria to promote responsible and sustainable banking practices.

The implementation of best practices and global collaboration to promote financial sustainability is supported by strengthening the NBM's prudential supervision, ensuring that banks comply with sustainability standards and manage climate and environmental risks.

Banks in the Republic of Moldova have actively started to include ESG criteria in all aspects of their activities and are expanding their offerings to include sustainable financial products. Educating consumers about the importance of sustainability and the benefits of using responsible financial products will increase awareness of the positive impact of sustainable financial choices. Banks are also encouraged to assess their loan portfolios from an environmental impact perspective and support initiatives that promote resource efficiency and waste reduction.

Directive (EU) 2022/2464 of the European Parliament and of the Council regarding corporate sustainability reporting (CSRD, 2022) indicates that companies are no longer evaluated solely from an economic-financial perspective. Commitments to ESG (Environmental, Social, Governance) must be integrated into an institution's business strategy and mission to meet regulatory frameworks and the expectations of corporate information users. The Corporate Sustainability Reporting Directive (CSRD) sets out new sustainability reporting rules, ensuring that companies incorporate ESG criteria into their business strategies and corporate reporting. This supports the European Commission's objective of directing capital flows towards sustainable activities.

The CSRD sets out the new sustainability reporting rules, which will be phased in between 2024 and 2028, as follows:

- starting January 1, 2024, for public interest companies with more than 500 employees; reports will be presented in 2025;
- starting January 1, 2025, for large companies (which meet the following size criteria: over 250 employees and/or 40 million euros turnover and/or 20 million euros total assets); reports will be presented in 2026;
- starting January 1, 2026, for SMEs listed on the stock exchange; reports will be presented in 2027.

The bank's ESG reporting involves the assessment and publication of sustainability aspects under the same conditions as financial information. This will contribute to obtaining several benefits:

- ensuring the credibility of the ESG information included in the bank's annual report;
- creating a positive impact on the bank's brand and reputation;
- strengthening the bank's awareness of ESG risks;
- facilitating the process of improving the bank's systems, processes, and internal controls and performance with regard to ESG principles;
- ensuring a positive impact on the bank's positioning in ESG rating rankings and in the niche in which it operates.

Under these conditions, banks in the Republic of Moldova that meet these criteria will publish the sustainability aspects related to their activities. Maib is the only bank in the Republic of Moldova to have published the sustainability report for 2023 (its second), prepared in accordance with the GRI (Global Reporting Initiative) ESG reporting standards. This report provides details on Maib's non-financial impact, offering a broader perspective on the progress made according to the main sustainability parameters.

CB „ProCredit Bank" S.C. was the first bank in the Republic of Moldova to implement environmental standards, which are considered part of the institution's social responsibility. As a member of the ProCredit Group, CB „ProCredit Bank" S.C. has aligned itself with ProCredit Holding AG's commitment to sustainability and responsible banking practices. This includes adhering to the Principles for Responsible Banking of the United Nations Environment Programme Finance Initiative (UNEP FI) and participating in the United Nations Global Compact for Sustainable Corporate Governance, as well as joining the Net-Zero Banking Alliance, demonstrating its commitment to reducing emissions. Since 2017, CB „ProCredit Bank" S.C. has obtained the ISO 14001 standard Environmental Management System (EMS) through which it has made its commitment to environmental protection an essential component in the professional training of the bank's employees at local, regional, and international levels.

ProCredit Holding, as the main shareholder of CB "ProCredit Bank" S.C., publishes the sustainability report. This report includes the activities of the respective institution, some of which are also reflected in the bank's annual report to better illustrate the impact of its activities. Banca Transilvania Romania has included the activities of CB "Victoriabank" S.C. in its published sustainability report. This reflects an understanding of ProCredit's commitment to sustainability and risk management, as well as its ongoing efforts to assess and improve the impact of its activities. The bank strives to minimize the negative effects of its operations.

In the coming period, Moldovan banks will have to conduct compliance reviews according to the Global Reporting Initiative (GRI) and the European Sustainability Reporting Standard (ESRS), which provide a framework for reporting companies' sustainability performance. These standards help identify and manage economic, environmental, and social impacts. To help assess the financial impact on the environment, banks must analyze and manage the environmental and societal impact of their loan portfolios, following the principles for responsible banking as outlined in the Portfolio Impact Analysis Tool for Banks, developed by the United Nations Environment Programme Finance Initiative (UNEP FI) (2021).

CONCLUSIONS

Capital flows are changing direction, and in the coming years, we will see a massive withdrawal of funds from areas of activity that are not compatible with climate change, in favour of financing businesses that offer profitable solutions to social and environmental problems. Investors and banks are already required to evaluate their business and portfolios in terms of ESG (environmental, social, governance) criteria. By setting conditions for access to capital, banks will influence the entire business environment, starting with large companies and continuing with SMEs. The wave of change has the power to sink businesses or take them to new horizons, and investments with top returns can become locked assets if they do not comply with ESG requirements. The difference will be made by managers and leaders who know how to analyze their business, reassess risks, and capitalize on opportunities that arise continuously.

A bank's commitment to support the necessary economic transition is achieved by prioritising engagement with customers. This involves interacting and working with them to better understand their needs and challenges during this period, as well as developing and offering specific financial products and services aimed at helping customers cope with changes and adapt to new economic conditions.

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