



# Chinese Students' Awareness of Relationship between Green Finance, Environmental Protection Education and Real Situation

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Received 17 March 2016 • Revised 23 August 2016 • Accepted 12 November 2016

## ABSTRACT

Chinese government puts forward a concept: five in one, putting environment in the same significant position as economy, politics, society and culture, which highlights the significance of environment. With the continuous increase of environmental awareness, many scholars pay more attention to green finance. However, the researches based on economic or social aspects, mostly stay on the theoretical level without studying how much people know about this concept. This paper, however, based on the questionnaire on Guangdong Undergraduates, aims to know about the deviation between undergraduates' awareness of the importance of green finance and the real situation. The results turn out that there are significant deviations in the following areas: concept, methods, reasons, purpose and representative principles, etc. Based on the results, the author tries to explain the reason of the existence of these deviations and the connection of enhancing education of environmental protection.

**Keywords:** green finance, corporate social responsibility, awareness, deviation, environmental protection

## INTRODUCTION

With the rapid economic development in China, many environmental problems occur, such as air pollution and water pollution, which have caused more and more public concerns in recent years. As a result, environmental problem become one of the most important issue that questions the economic development patterns of China. What's worse, smog or haze happens increasingly frequently in Beijing, leaving the public to reconsider about the importance of environmental protection and education. Some professions declared in 2013 that the haze in

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### **State of the literature**

- In the western academia, Salazar (1998) first points out that green finance is the financial innovation happening when people look for the approaches of environmental protection, and regard green finance as the bridge between finance and environmental industry. Roopa, et al. (2012) discuss about green finance and its trends based on the aspect of climate change. The literatures abroad mostly talk about the definition, meaning, mechanism, trends, innovative instruments and evaluation system, etc.
- In China, Yu and Guo (2003) first points out that green finance motivates the sustainable development. Dai, et al. (2015) summarize the literary review, policy and practice of green finance in developed countries and basing on this, provide some suggestions for Chinese commercial banks to carry on the practice in green finance. The literatures at home mostly focus on the importance, rationality, relationship with sustainable growth and policy suggestions.
- In a general sense, the most existing literatures seldom concern about the public thinking about green finance and the approaches to letting them know about this concept. There are rare research findings on college students' awareness about green finance. But the college students represent the future of the whole human society with their awareness about the issue being extremely important.

### **Contribution of this paper to the literature**

- The paper contributes to the enrichment of the previous study on corporate social responsibility in that the integration of corporate social responsibility and green finance in the related study model is a new way of researching green finance.
- The study on the issue of green finance from the perspective of college students' awareness and the potential implication for the contemporary management education of business professionals is an innovative probe into the brand new area of the related research.

Beijing should be regarded as the forth mass environmental event after the great London fog, Japan's industrial pollution and Los Angeles light pollution. Chinese government has paid great attention to the environmental protection to avoid that the negative effects will outweigh the success of reform and opening up policy. Moreover, the government put forward the five in one policy in the 18th CPC National Congress so that the whole society would put environment in the same important position as economy. As this very moment, green finance is becoming more and more important.

Green finance based on wiseGEEK (2017) is a phenomenon that combines the world of finance and business with environmentally friendly behavior. Green finance can be expressed differently depending on the participant, and it may be led by financial incentives, a desire to preserve the planet, or a combination of both. In addition to demonstrating proactive, environmentally friendly behavior, such as promoting mass transit or the recycling of used goods, green finance is about avoiding the promotion of any business or activity that could be damaging to the environment now or for future generations. Financial institutions that extend lending to individuals, small businesses, or large corporations can do so in an environmentally

friendly manner. In this type of green finance, loans are used to promote the proliferation of renewable energy, for instance. A lender could finance the development of a solar power plant that generates power from the sun and panels installed on the roof of a building or residence. Wind power generation is another type of business that would win favor with green financiers. These companies develop expensive wind farms that use large turbines onshore and offshore to capture the wind and generate energy.

Green finance will be highlighted during the 13th five year plan of China with the steps of constructing green finance system and establishing and perfection of some relevant rules. Moreover, there will be more innovative instruments in the aspect of green finance, such as green credit, green bond, etc. to solve the problem of difficulties and expensiveness of financing for corporations in green area. At the same time, by providing loans with lower interest rate to those environmental friendly or low-carbon projects, green areas will be favored by both corporations and investors. It can be seen from the establishment of Green Finance Committee in April 22<sup>nd</sup>, 2015 and the estimating figure of 2000 billion RMB need of green developmental investment of China that green finance is becoming more and more important in the aspect of its political position as well as its scale.

The chief economist of the World Bank, Wang Jun used to say that a bank would be without future if it ignored the importance of environment. As financial intermediaries, Commercial bank can use different kind of financing instruments. On the one hand, they to limit the funding of heavy polluting enterprises, or rise their interest rate so that can pay more attention to develop green technology to reduce pollution. On the other hand, they can provide cheaper load to support environmental friendly corporations' growth. Due to the radiation effect of commercial banks' policy, it will have great influence over the whole society if the green finance can be taken into effect successfully.

Despite green finance can provide commercial banks some profit but it's far more than profit in commercial banks' concern, rather, it's a kind of far-reaching interest. It's no doubt that advocating and leading green finance is one of the most important social responsibilities in terms of commercial banks. As a result, the author, based on the CSR, uses the methods of researching articles, doing questionnaire and making comparison to find out how Guangdong Undergraduate's think about the importance of green finance and what the real situations are. By comparing between these two aspects, the paper tries to know about the deviation and gives suggestions on popularizing this concept.

The present research is of practical significance. On the one hand, it makes some contribution for the popularization of the knowledge of green finance by showing the deviation of the undergraduates' awareness and real situation, which may be the aspect that should be focused on when popularizing. On the other hand, it's also important for commercial bank to know about how people think about green finance so that they can make some effort accordingly to eliminating the misunderstanding of common people and strive to make better results.

Research questions are:

- 1) What do Guangdong undergraduates think about the importance of green finance in terms of commercial banks?
- 2) What are the deviations of those undergraduates' thoughts and the real situation?
- 3) Based on the findings, what leads to the deviation?

## LITERATURE REVIEW

With the development of economy, more and more people agree with the concept of green finance and there is a wealth of studies of green finance from both CSR base and profitable base, especially in recent years. According to the research results of green finance in Proquest, we can see most of studies are conducted in the last 25 years.

Salazar (1998) points out that green finance is the financial innovation happened when people look for the approaches of environmental protection, and regard green finance as the bridge between finance and environmental industry. Jeucken (2006) believes the development of green finance is the objective needs in order to achieve sustainable development of the financial organizations. Scholents and Dam (2006) compare 51 financial organizations that have adopted the Equator Principles and 56 other financial organizations that have not adopted this principles and they find out the first 51 organizations have stronger sense of social responsibility and they have higher social reputations as well. Roopa, TN. Rajan et al. (2012) discuss about green finance and its trends based on the aspect of climate change. Also, he illustrates the various ways for organizations to improve their profitability by going green, such as, reducing energy costs, reducing production costs, increasing the chances of Winning Supply Tenders, attracting green customers and improving brand.

Yu Yongda and Guo Peiyuan (2003) points out that green finance motivates the sustainable development. He (2013) believes the Equator Principles plays a positive role in the process of Corporate Social Responsibility's fulfillment of commercial banks by adding their reputation. Moreover, it can also improve the banks' risk management ability and also improve their profitability. Sheng Xiaohui (2012) does an empirical study and finds out that green credit can increase the commercial banks' financial benefit by adding its environmental friendly reputation. Zhang Feng, Dong Zhi and Yang Nian (2014) put forward a model of green finance development by the theoretical review and comparison of the differences in practice of different countries. Feng Tao and Zhang Xiaofei (2014) find out the innovation in green finance system and its theoretical base as well as service can motivate the development of green finance effectively. Dai Yuzhan and Guo Hongyu (2015) summarize the literary review, policy and practice of green finance in developed countries and basing on this, provide some suggestions for Chinese commercial banks to carry on the practice in green finance. Wang Qian (2012) compares the practice of green finance at home and abroad and find out we should put more effort in the development of green finance. Sun Qiong (2009) uses the contrastive analysis, qualitative analysis and quantitative analysis and the game theory to analyze the sustainable growth of commercial banks in China under the social trend of green

finance and finds that the environmental risks do great harm to the sustainable growth and green finance plays an important role in helping the commercial banks to achieve sustainability. Huang Xin and Zhu Wenzhong makes a corpus-based analysis of Chinese firms' conception of sustainability, and suggests that Chinese companies should enhance the concept of green development to realize the long-term sustainable growth.

From the review above, we can summarize the findings. Firstly, the existing literatures abroad mostly talk about the meaning, mechanism, innovative instruments and evaluation system, while the literatures at home mostly focus on the importance, rationale, relationship with sustainable growth and political suggestions. Secondly, most literatures seldom concern about what the public thinking about green finance and how much they know about this concept. There are rare research findings on college students' awareness about green finance.

### THEORETICAL FRAMEWORK

The theoretical framework of the thesis contends with two parts, including the theory on CSR and the theory on green finance.

#### **Corporate Social Responsibility**

In 1923, an English scholar Oliver Sheldon put forward the concept of CSR. As time goes by, this concept is changing and improving continuously. During 1971 and 1999, CSR had actually come to people heart, and some relevant concepts occurred, such as Three Center Circle, Pyramid of CSR and Triple Bottom Line.

Nowadays, there are still different definitions about the concept of CSR among different organizations and scholars. Their interpretations have different focuses. For example, the World Bank (2010), with its focus on people, regards it as corporate citizenship, social enterprise, sustainable development, triple-bottom line, corporate ethics, and in some cases, corporate governance. The World Economic Forum, focusing on economy, defines it as the contribution of a corporation made by its major business actions, including social investment, charity and involvement in public policy. Zhu Wenzhong, who is famous in the CSR and Banking, compares different kinds of definition and draws a conclusion of the commonly accepted definition in recent years, which is becoming more and more recognized. The definition that may be recognized for most people in the world is that when a corporate shoulder the responsibility of creating profits and responsible for the interest of shareholders, it has to shoulder the social responsibility for the customer, consumer, supplier, community and environment etc, including complying with the regulations and business ethics, ensuring production safety and occupational health, protecting the legal rights of the laborer, protecting the environment and natural resources, supporting the development of charity and protecting the vulnerable group, etc. In a word, CSR is the outcome when corporations are looking forward to have a long term development with its target moves from the shareholders to the stakeholders. It means that the existence and development of a corporation is guaranteed by

all the stakeholders and the fulfillment of CSR plays a positive role in terms of the corporation's interest and in maintaining its long term competitiveness.

Commercial banks are a special kind of corporation. It plays the guiding role in money flow through its lending operations and affects the social resources allocation. The special operation of banks makes up the radiation effect of its policies. In this aspect, commercial banks' social responsibilities are more significant than normal corporations. All large commercial banks in China agree with the importance of CSR and take actions accordingly. Zhang Yun, the former president of the Agriculture bank, says in the 2014 annual CSR report of the Agriculture Bank that under the current situation of New Normal Economy, the balance between the fulfillment of social responsibility and commercial interest is the internal requirement in terms of the China Dream and the Agriculture Bank Dream.

The 2014 Annual CSR Report on Chinese Banking Industry shows the achievement of the banking industry in the social responsibility aspect to the whole society. The report points out one of the bright points is the green finance. They establish the Green Credit Committee, write the first edition of Green Credit Tutorial, promote the development of green credit, promote the Two High One Left Industry's to low carbon transition, promote the development of ecological civilization, and ensuring the economy, environment and society to develop harmoniously and sustainably. In a word, apart from what kind of social responsibility normal corporations have to shoulder, commercial banks are also responsible for advocating and leading the trend of green finance.

### **Green finance**

Green finance comes into being in the late 1990s. This concept was first defined by Richard L. Sandor, American economist and entrepreneur, when he taught the first ever Environmental Finance course at Columbia University in the fall of 1992. We can notice that, at the very beginning, the Green finance was regarded as Environmental Finance, which is because at that time, green finance was always connected with Environmental Finance ( here environmental finance has the same meaning of green credit). In the year 2002, the Equator Principles was put forward as the first financing guide in the world, which combines environment and social risks. Later on, there are series of financial instruments. For example, the Carbon Emission Trading System introduced by European Countries, the first kind of bond relevant with climate insuring by European Investment Bank in the year 2007. It is not until the International Finance Corporation (IFC) and JPMorgan Chase Bank co-issue the IFC Green Bond does the Green finance market begins its prosperity and development. In March, 2015, the International Capital Market Association publishes the Green Bond Principles which becomes the rudiment of the international green bond standard and has profound influent of the development of green bond. The International Energy Agency estimates that the investment in green projects will increase by three hundred and sixty trillion US dollars. What we can see from the above figures is that green finance is with great potential in growth.

Even though green finance is becoming more and more significant, there are not unified definitions about this concept. The Wikipedia(2016) nowadays still name green finance as Environmental Finance, and it says that environmental finance is the use of various financial instruments (usually land trusts and emissions trading) to protect the environment. The field is part of both environmental economics and the conservation movement. The web MBA lib (2016) believes that green finance is that the financial sectors regard environmental protection as a basic policy, in which circumstances, when making a financial decision they will take the environmental influences into concern and group the return rate, risks and costs that are relevant to environment into the daily business operations. Moreover, when they are carrying out the financial operations they will pay attention to the environmental protection and environmental pollution control. As a result, they can promote the sustainable growth of the whole society by guiding the social economic resources. An Wei (2008) points out the basic connotation of green finance in China is that under the requirement of the law of market economy and the guidance of ecological civilization, using the methods like green credit, insurance, bond, industries fund and other economical instruments to promote the development of energy saving and emission reduction as well as the harmonious and coordinated development of economy, resource and environment. Zhang Feng(2014) highlights that the core of green finance is calculating the existence of nature resources or the loss of environment and nature resources caused by human activities through some kind of assessment and then use the result in the process of financial resources allocation and in the area of assessing the financial activities.

The studies of the mechanism of action of green finance are relatively limited. An Wei (2008) has a deep look into the mechanism and says there are five ways for green finance to influence the energy saving and emission reduction: firstly, it specifies the business activities by influencing the cost of funding; secondly, it guides the capital flow of a corporation and the direction of establishing a business by influencing the future profit; thirdly, it motivates corporations to upgrade their technologies by creating the needs; fourthly, it changes the penalties into the prevention and supervision by the technology of financial risks management; lastly, it guides the public's investment behavior by grouping the environmental factor into the rate of return on investment.

Zhang Ping (2013) reviews the previous study on the mechanism and puts forward the format of green finance covering social public and financial sector with social governance. This format is relatively clear and shows the relationship between the financial sector, government, and social public and the way they affect each other. Zhong and Chin (2015) has also proposed some related ideas about the consideration of culture and leadership roles in the establishment of sustainable and competitive business firms. Huang, et al. (2017) analyzes Chinese corporations' conception of sustainable development from an innovative view of corpus analysis. In the following is the survey on Guangdong undergraduates' awareness of green finance based on questionnaire, aiming to enrich the related research from a new view of undergraduates in Guangdong which is one of Chinese most developed areas.

## SURVEY ON GUANGDONG UNDERGRADUATES' AWARENESS OF GREEN FINANCE

### Overview of the survey

The authors have distributed 120 questionnaires and collected 120 questionnaires, all of which are effective. The collecting rate is 100 percent. The organization of the questionnaire is as follows.

Question 1 aims to find out what the respondents think about the importance of green finance in term of the social responsibility for commercial banks. Question 2 to 6 aims to learn about the overview of green finance by testing their familiarity with the connotation, methods, purposes and famous principles. Question 7 to 8 is to answer whether people have preference in green finance when they have the chance, to find out the reason if they have the negative answer. Question 9 is testing whether the respondents are familiar with the efforts made by various kinds of commercial banks, like the foreign-owned bank, small and medium-sized joint stock banks and the Big Five Banks. And question 10 aims to know about the respondents' opinions on the relationship with popularizing the knowledge of green finance and the development of the cause of environmental protection. A copy of the questionnaire is attached in the Appendix A.

### Respondents and investigation methods

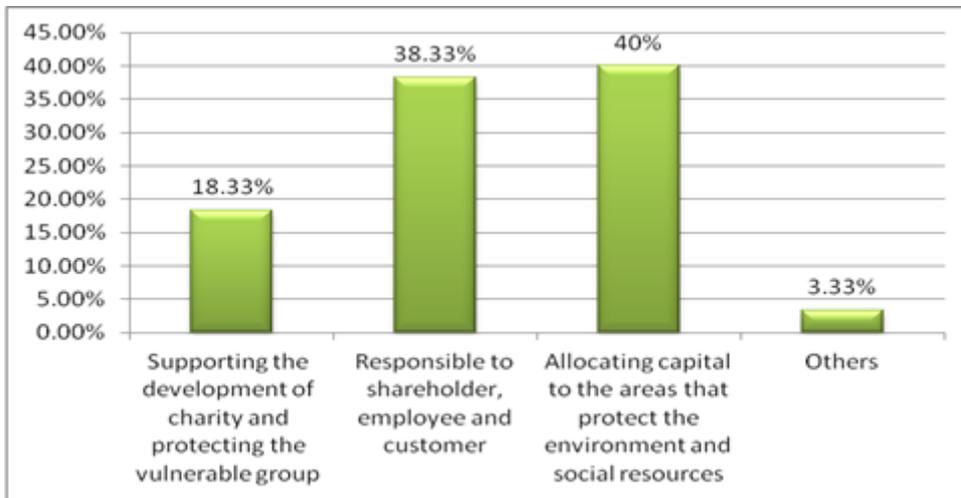
The author distributes the questionnaires to 120 respondents who are all undergraduates from the following four famous universities, such as Sun Yat-sen University, Guangdong University of Foreign Studies, South China University of Technology and Jinan University. The authors believe that the undergraduates in those universities are more likely to have more knowledge on green finance through education. Based on this, the authors choose them to be the respondents. In order to achieve a more convincing result, we distribute the questionnaires randomly to various majors of undergraduates on each university and the number of questionnaires in each university takes up a quarter of the whole.

### Statement of the results

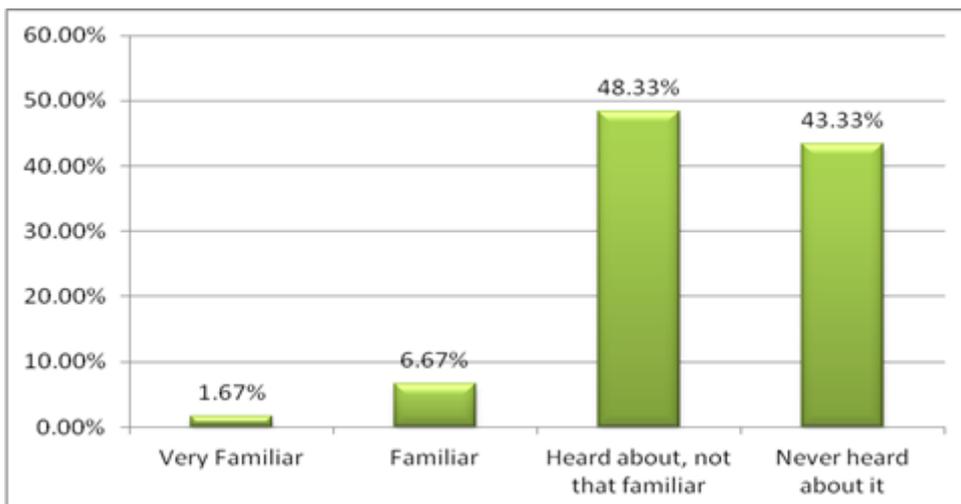
The results of the statement are divided into five parts according to the organization of the questionnaire.

#### *The importance of green finance in CSR*

**Figure 1** shows that what the respondents think about the importance of green finance in term of the social responsibility for commercial banks. 40% of them chose "allocating capital to the areas that protect the environment and social resources" as the most important social responsibility for commercial banks. 38.33% considered "taking responsibility to shareholder, employee and customer" is the most important one. Another 18.33% believed "supporting the development of charity and protecting the vulnerable group" are more significant.



**Figure 1.** Importance of green finance

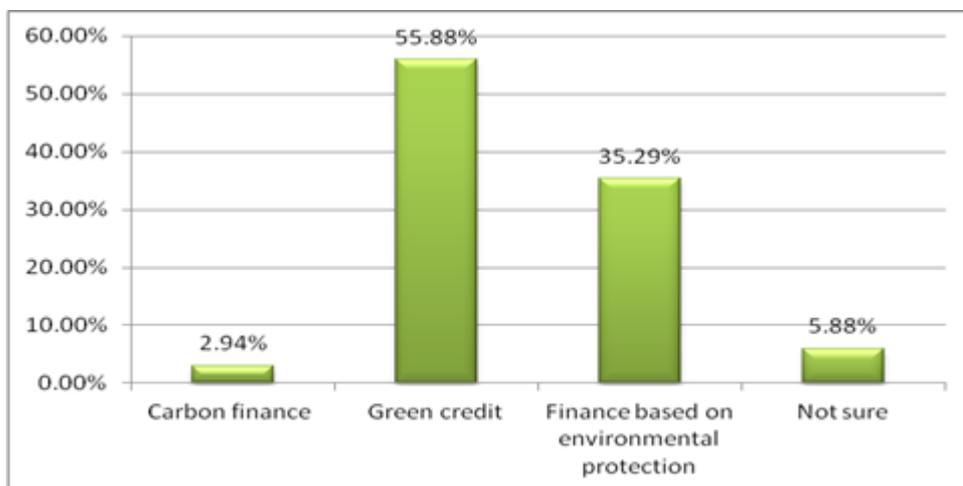


**Figure 2.** Familiarity with Green Finance

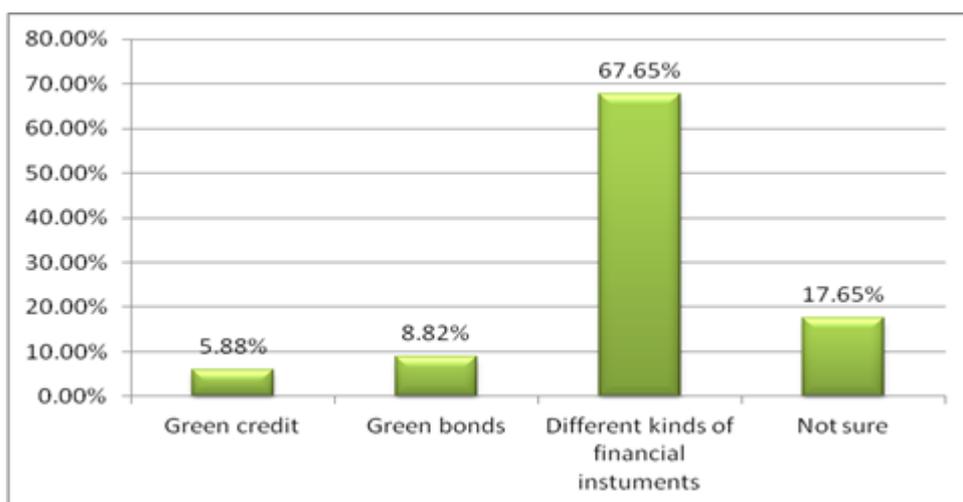
### *Overview of green finance*

**Figure 2** shows the on what extend does the respondents familiar with the concept of green finance. 48.33% said they had heard about the concept but did not have deeper understanding about what it really is. 43.33% said they had never heard about the it. Only 6.67% were familiar with the concept and another 1.67% chose “very familiar”.

**Figure 3** answers what respondents understand about the connotation of finance in terms of commercial banks. 55.88% regard it as green credit. 35.29% thought it is finance based on environmental protection. 2.94% viewed it as carbon finance and the rest were not sure about the connotation of it.



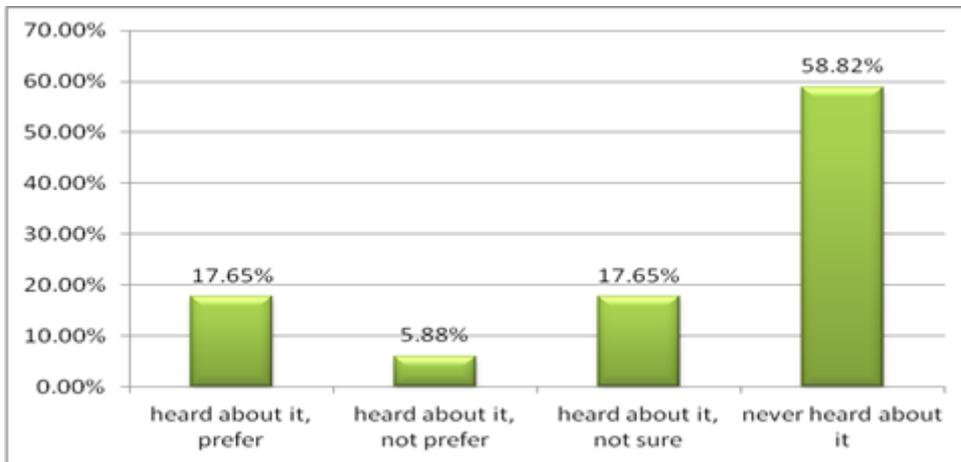
**Figure 3.** Familiarity with the connotation



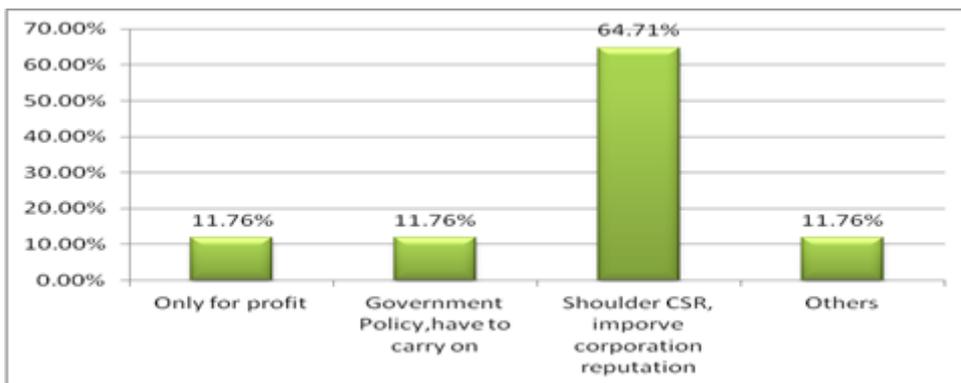
**Figure 4.** Familiarity with the methods

**Figure 4** illustrates the methods of green finance in terms of commercial banks in the respondents' opinions. 67.65% believed that there are different kinds of financial instruments for commercial banks' green finance, such as credit, bonds, funds, etc. 17.65% were not sure what kind of methods belong to green finance. 8.82% regarded the method as green bonds and the other 5.88% thought it was green credit.

**Figure 5** shows whether the respondents have heard about the Equator Principles or not and whether they will prefer to choose the banks that practice this principle or not. The result shows that 58.82% had never heard about the principle. And the number of respondents choosing "heard about it, prefer" and "heard about it, not sure" are the same. The rest 5.88% had heard about it but they showed no preference to those banks that practice the principles.



**Figure 5.** Familiarity with the Equator Principles and preference

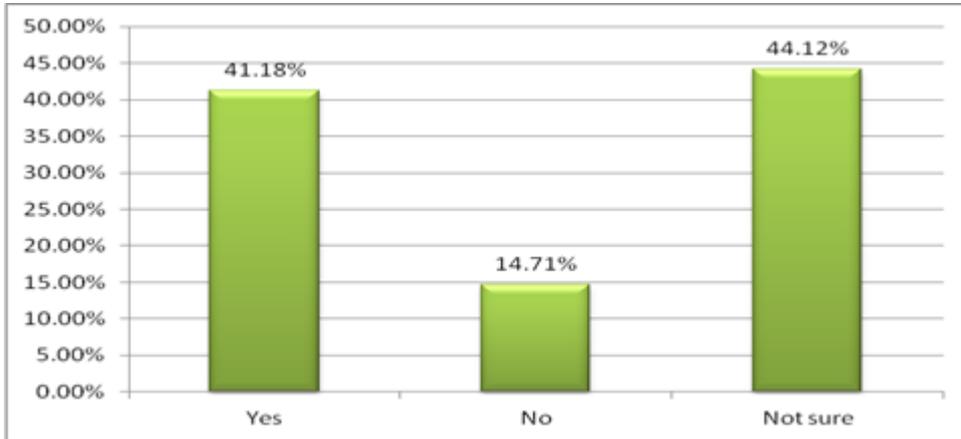


**Figure 6.** Familiarity with the purpose

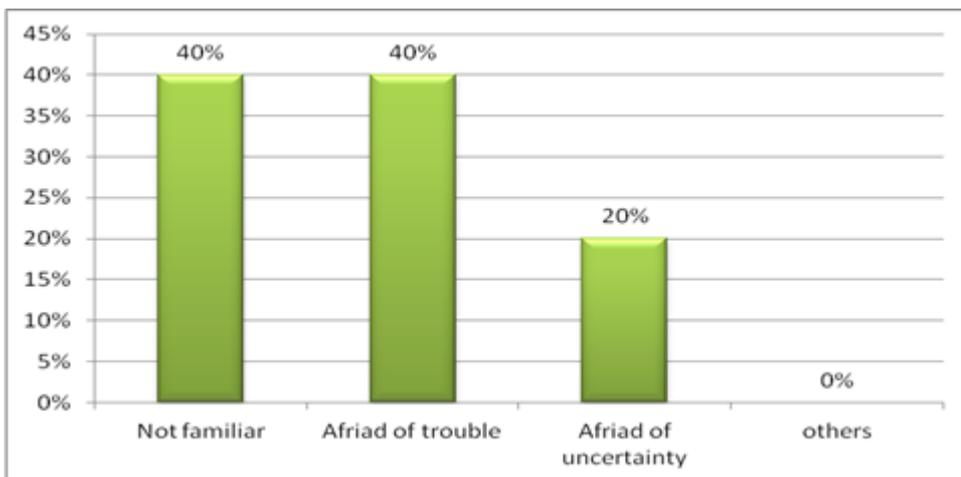
**Figure 6** summarizes what the respondents regard as purpose of practice green finance. 64.71% believed the banks chose it for the reason of shouldering their corporate social responsibility and by doing this, improve their reputations. The number of respondents choosing the purpose of “only for profit”, “following the government’s policy” and “others” are exactly the same, with each taking up the share of 11.76% of the total.

*Preference in green finance*

**Figure 7** and **Figure 8** answer whether the respondents will choose green finance instruments or not if the return on investment is exactly the same as the time deposit rate. 44.12% were not sure about it and 41.18% gave a positive answer. 14.71% would not choose green finance instruments mainly because they were unfamiliar with the concept or they were afraid that this kind of instruments will be time-consuming or because of the uncertainty.



**Figure 7.** Preference in Green finance



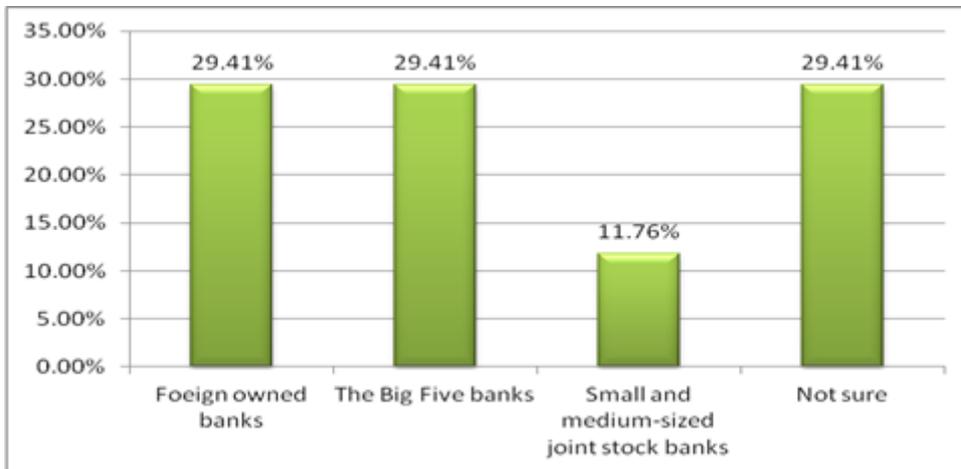
**Figure 8.** Reason for not choosing

*Familiarity with the commercial banks' green finance practice*

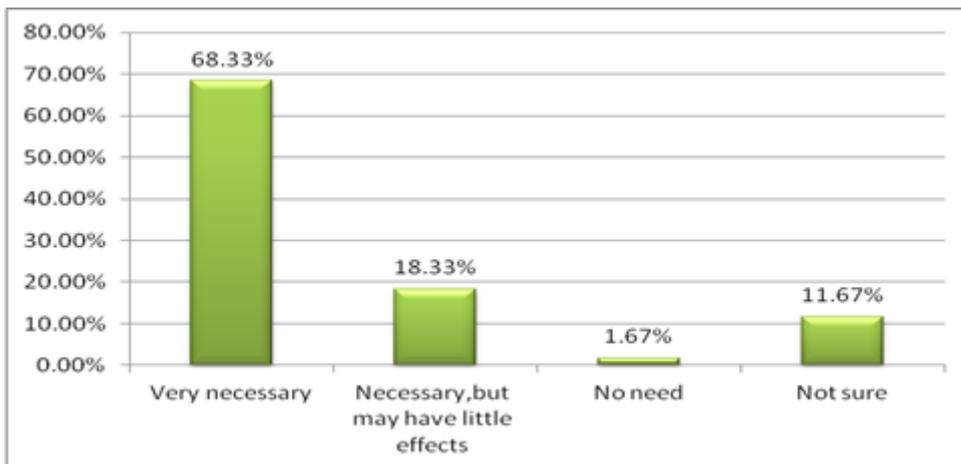
**Figure 9** indicates what the respondents think as the kind of commercial banks that practice the green finance best. The number of choosing “Foreign-owned Banks”, “The Big Five Banks” and “Not sure” were happened to be the same, with each occupying 29.41%. Only 11.76% chose small and medium sized joint equity banks.

*Opinions on the popularization of green finance to environmental protection*

**Figure 10** shows the respondents' opinion on whether popularizing green finance is necessary for promoting the environmental protection. 68.33% believed it was with necessity and 18.33% stated that even though it's necessary, it might have very little effects.



**Figure 9.** The best kind of commercial banks in carrying green finance



**Figure 10.** Necessity of popularizing green finance

### Contrastive analysis of the Results

The contrastive analysis are used in comparing the results of the survey and the real situations. It concludes with 5 parts the same as the organization of the questionnaire.

#### *The importance of green finance in CSR*

In terms of the importance of green finance as to commercial banks' CSR, those who chose "allocating capital to the areas that protect the environment and social resources" occupied the most, surpassing those who chose "taking responsibility to shareholder, employee and customer" by about 2%, which means that the respondents agree with the idea that green finance is important towards commercial banks' CSR. However, according to the CSR developmental index of China's banking industry of 2014, in various social responsibility issues, green operation only gets 34.0 score which belongs to the initial stage. Moreover,

according to the data from Chinese Banker Survey Report (2015) only 10.6% of the commercial banks put green finance as the most important issue in shouldering their social responsibility. That is to say, the practice of green finance is relatively insufficient compared with its great importance.

### *Overview of green finance*

In terms of the awareness of green finance, the result demonstrated that respondents have few awareness of the concept of green finance. There were about 43% of them had never heard about it and about half had heard about it but did not know about the concept quite well. Only less than 9% were familiar with the concept. The results are out of expectation for the reason that the government have been highlighted of the importance of green finance for the recent years and take many actions to promote the development of green finance, especially in the year 2015. There are still many efforts needing to be made to improve the awareness of the publics. Combined with question 1, it could be seen that even though the respondents had never heard about the phrase, green finance, they actually think highly of its importance in terms of the commercial banks CSR.

Then, for the connotation of green finance, more than one third believed that was equal to green credit. There were also a small part of respondents misunderstanding the relationship between carbon finance and green finance or had no idea about what the connotation was. As is illustrated in the theoretical framework, green credit has a relatively long history and green credit has taken up a large part of green finance in commercial banks. For example, in Agriculture Bank of China, there are projects of green credit amounting to 472.45 billion CNY, which is far outweigh the other kind of green finance instruments. But there is no denying about the fact that there do exist some other kinds of green finance instruments.

As for the methods of green finance, most respondents believed there were various kind and a small part considered that to be only green credit or green bonds. At the trend of mixed operation of commercial banks, the intermediate business is playing a more and more important role in China which lead to the diversity of methods of commercial banks in green finance as well. The number of green finance instruments is increasing rapidly in recent years, for example, the Industrial Bank has released low-carbon credit card, green bonds, etc.

Next, when it comes to the Equator Principles, there are more than a half of the respondents who have not heard about the concept and only about 17% of the respondents have heard about the principles and would show some preference in the banks that take this kind of practice. The Equator Principles came into being in the year 2002 during the meeting of some world famous commercial banks. It's the principle that was formed when those advanced financial organizations were seeking for a better way to shoulder their social responsibilities. According to He (2013), the Equator Principles plays a positive role in the process of Corporate Social Responsibility's fulfillment of commercial banks by adding their reputation. Until the year 2014, there are 79 financial organizations that have taken part in the principles but only one of them is from China – the Industrial Bank.

Last, about two third believe the commercial banks' green finance for the social responsibility can improve their reputation. Combined with **Figure 1** and **Figure 6**, we can find out the relationship between green finance and commercial banks' CSR. That is, green finance is one of the most important part for commercial banks' CSR and at the same time, the commercial banks practice green finance so that they can shoulder their CSR better.

#### *Preference in green finance*

When the respondents were having the opportunity to invest in time deposit or green finance instruments with the same return of capital as time deposit, less than half of them would choose green finance instruments and 44% did not know how to choose and the rest, about 15% preferred time deposit for the reason that they were not familiar with the concept of green finance or they were afraid that the return of capital might be fluctuated or they wanted to save trouble. Based on this, we can see that if we can popularize the knowledge of green finance, then more respondents will accept green finance instruments as one of their choice when they are looking after their finance.

#### *Familiarity with the commercial banks' green finance practice*

The same amount of respondents, with each occupying about 30% of the whole respondents, chose either foreign owned banks or the Big Five banks as the best kind of banks in practicing green finance. Only a little bit higher than 10% believe the small and medium sized commercial banks might have better performances. In fact, in terms of green finance, some small and medium sized commercial banks are in the leading position. For example, the Industrial Bank took part in the Equator Principles in the year 2008 and became the only bank of China accepting the Principles. Moreover, this bank is also the representative bank that had won the Best Green Financial Award in the year 2015. Apart from Industrial Bank, there are Shanghai Pudong Development Bank, Huaxia Bank, and China Merchants Bank, which have won this Award for several times. What needs to be cited is that the China Minsheng Bank gets the highest score of the developmental index for their excellent performance in the year 2014. The index was released by the Academy of Social Sciences Research Center of CSR in 2015. Seen from the result, it can be concluded that respondents are not familiar with what kind of practice that the commercial banks have done in the area of green finance. Therefore, there are still rooms for commercial banks to show what they have done to the public so that their reputations can have some improvements.

#### *Opinions on the popularization of green finance to environmental protection*

As for the opinions on the popularization of green finance, only less than 2% thought it's unnecessary for the development of environmental protection. On the contract, most of the respondents agree with its positive effect on environmental protection. An Wei (2008) indicates that the influence of green finance towards energy saving and emission reduction are very complex and there are both long term and short term, direct and indirect, obvious and potential influences. And one of the influence are realized through the public. Moreover, as it is stated by the president of Industrial Bank, Lee Jieren, in the Annual Sustainable

Development Report of Industrial Bank 2014, he says that the influence of green finance is far more than leading the capital to develop the technology of saving resources and to the area of ecological environmental protection industries and to help corporations pay more attention to the environmental in their major operations. It also influences the customers to build up the concept of green consumption and encourage them to take action in green consumption and green investment. These words highlight the importance of building the concept of green consumption and that is also the most important purpose of popularization of green finance through college education.

## CONCLUSIONS

Most of the undergraduates agree with the important position of green finance in commercial banks' CSR, and their acquaintances with the concept, connotation, methods, and important principles of green finance are limited. But they tend to be clearer about the purpose of practicing green finance. Moreover, they have less knowledge about the practice of different kinds of commercial banks in green finance. And most of them admit the importance of popularizing the knowledge of green finance in order to protect the environment.

There are significant deviations between the undergraduates' opinions and the real situation in some aspects, namely, the undergraduates' beliefs about the importance of green finance in commercial banks' CSR and the real practice of commercial banks in shouldering their social responsibilities. And their acquaintance of the green finance practice done by different kinds of commercial banks also deviates from the reality.

As a summary from the findings, there are both subjective and objective reasons leading to the deviation between the undergraduates' awareness and the real situation. The subjective reasons are the respondents' unfamiliarity of the knowledge and less care less about it. The objective reasons are that there are some points that are easily misunderstood or not commonly accepted in China and the mechanisms are incomplete in terms of green finance. Thus, there is a high demand in Chinese universities to promote and enhance the undergraduates' awareness by strengthening the education of knowledge and practices of green finance and environmental protection.

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