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An analysis on connecting eco-friendly financial practices and e-finance adoption in Budaun district

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Abstract: *This study mainly focuses on finding out demographic factors to encourage eco- friendly practices with the help of E-finance services in Budaun district of Uttar Pradesh. The data for the research is collected through structured questionnaire. The targeted population for the study was the people of Budaun district. The findings of the study are, that e-finance plays a significant role in shaping modern consumer behaviour. The study shows that e-finance and sustainability-focused financial practices are closely related. The study will be helpful in creating awareness among the people about e-finance services and encourage eco- friendly financial practices to achieve objectives of sustainability. The study is confined to only Budaun district of Uttar Pradesh; this may extend in other areas of Uttar Pradesh.*

Key Words: *Eco-friendly, E-finance, consumer behaviour, sustainability.*

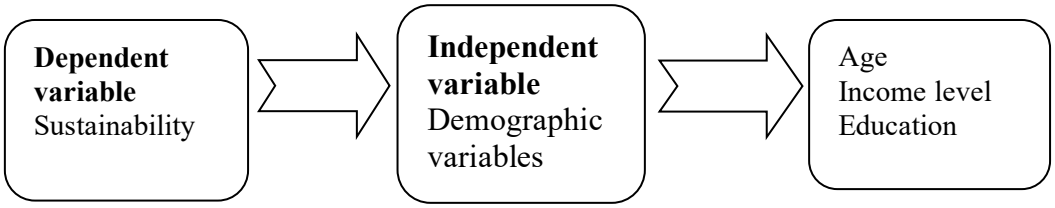
1. INTRODUCTION:

Franklin Allen "The provision of financial services and markets using electronic communication and computation." Fintech is being used by governments to quickly and securely give citizens cash transfers and other financial aid, as well as emergency liquidity to businesses. Customers can pay their bills and send money, including cross-border remittances, from the convenience of their own homes or from a physical location, such a market or store. What has been achieved, though, is only a small fraction of the potential. The importance of digital financial services in achieving the Sustainable Development Goals has been highlighted by the corona virus pandemic. These services are advantageous in numerous ways. The Court determined that restricting equal access to digital information is discriminatory and exclusionary in a world where digital platforms are required to obtain vital services including government programs, healthcare, banking, and education, according to Article 21 of the Constitution.

1.1 Problem statement:

Despite the rapid growth of digital financial services in India, the extent to which e-finance adoption contributes to eco-friendly financial practices—such as reduced paper usage, electronic receipts, and paperless billing—remains underexplored at regional levels. In the Budaun district, where digital literacy and technological access vary widely, it is unclear whether consumers associate e-finance with environmental sustainability or whether such awareness influences their intent to adopt digital financial services. The lack of empirical evidence on how sustainability perceptions shape e-finance adoption creates a gap in understanding the behavioural, technological, and environmental linkages specific to this region. Therefore, the core problem is to investigate how eco-friendly financial practices are connected to e-finance adoption in the Budaun district.

1.2 Variables of the study:



2. LITERATURE REVIEW:

- **Energizing finance understanding the landscape report (2020) (5th edition) by sustainable energy for All**
  Throughout the report, Goal 7—cheap and clean energy—is highlighted. The report's four primary points are as follows:
  • an estimated USD 41 million will be needed to ensure that everyone has access to energy by 2030.
  • Clean cooking and electrification cost 4.5 billion dollars annually.
  Eighty percent of people worldwide lack access to energy. The number of people without power increased as COVID-19 spread.
- **Raja Sarkar and Dr. Sabyasachi Das (2018):**
  In this study, he concentrated on the potential benefits and challenges of digitalization for digital financial transactions in India. The numerous advantages of electronic financial transactions for clients and service providers are listed by the researcher. Additionally, he commends PM Narendra Modi for announcing the GOI's digital India project on July 1, 2015. Establishing a fast and secure internet network should come first. The next step is to digitize government services. Everyone should therefore use UPI and other e-wallet services and be digitally literate.
- **DEPARTMENT OF FINANCIAL SERVICES (2025):**
  RuPay cards are accepted in Singapore, Nepal, Bhutan, and the United Arab Emirates. The incentive scheme has been initiated for promotion of RuPay Debit Cards and low-value BHIM-UPI transactions.
- **Reserve bank of India (2022):**
  Most banks surveyed have decided to gradually reduce their exposure to carbon-producing industries in the coming years. Some banks have either set a target for increasing lending and investment in sustainable finance or raised more money to increase green lending and investment.

2.1 Research gap:

Although the financial industry has made sustainability a top priority, little is known about the connection between environmental awareness and consumers' intention to use e-finance, especially in areas where socioeconomic disparities, infrastructure difficulties, and digital literacy may affect behaviour. As a result, there is a substantial research gap regarding how eco-friendly financial initiatives affect the adoption of e-finance in the Budaun district and whether encouraging sustainable financial practices can improve consumer trust, usage intention, and long-term engagement with digital financial platforms. By offering empirical data from a geographical context that has been mainly disregarded in the body of current literature, this study aims to close this gap.

3. RESEARCH OBJECTIVES:

This study aims to:
1. To study the demographic factors of the respondents.
2. To evaluate how e-finance fits with sustainability objectives in order to encourage eco-friendly financial practices, such as electronic receipts and paperless billing.

4. RESEARCH METHODOLOGY:

The study was conducted in Budaun district of Uttar Pradesh. The descriptive analysis has been used in this paper. Simple random sampling and convenience sampling techniques has been used to study the respondents. The total sample size was 100. Structured questionnaire was created with the help of Google form to collect information about the respondents as well as offline mode also utilized to collect data where ever needed. The collected data were tabulated and analysed with the help of SPSS software.

5. RESULT:

5.1. DEMOGRAPHIC INFORMATION:

Table 1. Age of the respondents

Age		Frequency	Percent	Valid Percent	Cumulative Percent
	18-24	63	63.0	63.0	63.0
	25-34	16	16.0	16.0	79.0
	35-44	12	12.0	12.0	91.0

	Above 45	9	9.0	9.0	100.0
	Total	100	100.0	100.0	

Table 2. Gender of the respondents

Gender		Frequency	Percent	Valid Percent	Cumulative Percent
	Male	54	54.0	54.0	54.0
	Female	46	46.0	46.0	100.0
	Total	100	100.0	100.0	

Table 3. District of the respondents

District		Frequency	Percent	Valid Percent	Cumulative Percent
	Budaun	100	100.0	100.0	100.0

Table 4. Education status of the respondents

Education status		Frequency	Percent	Valid Percent	Cumulative Percent
	No schooling	1	1.0	1.0	1.0
	high school to intermediate	10	10.0	10.0	11.0
	bachelors degree	44	44.0	44.0	55.0
	masters degree	45	45.0	45.0	100.0
	Total	100	100.0	100.0	

Table 5. Income level of the respondents

Income level		Frequency	Percent	Valid Percent	Cumulative Percent
	less than 10,000	34	34.0	34.0	34.0
	10,000-20,000	66	66.0	66.0	100.0
	Total	100	100.0	100.0	

Interpretation:

Table 1: it belongs to age of the respondents, it inferred from the table number 1 that out of 100 respondents, the large amount of respondents belong to age of18-24 (63).

Table 2: depicts the gender, it was found that male respondents are in majority (54) as compared to female (46).

Table 3: all the respondents belong to Budaun district of Uttar Pradesh.

Table 4: Education status, the majority of persons has completed their master's degree (45).

Table 5: family income of the respondents, there is only two categories of respondents identified one who earns less than 10,000 (34) and second who earns 10,000- 20,000 per month (66).

H1: there is no strong association between age and sustainability while using E-finance services.

Table 6. Age and e-finance services towards sustainability objectives

Age	Observed N	Expected N	Residual
18-24	63	25.0	38.0
25-34	16	25.0	-9.0
35-44	12	25.0	-13.0
Above 45	9	25.0	-16.0
Total	100		

Sustainability	Observed N	Expected N	Residual
strongly agree	8	20.0	-12.0
Disagree	6	20.0	-14.0
Agree	58	20.0	38.0
strongly disagree	17	20.0	-3.0
Neutral	11	20.0	-9.0
Total	100		

The age wise distribution of consumers using E-finance services aware about the sustainability is being featured in the table 5. In order to find relationship between the age and awareness towards sustainability amongst the respondents, a chi square test has been employed.

Table 7. Chi-square Tests

	Age	Sustainability
Chi-Square	78.000[a]	93.700[b]
Df	3	4
Asymp. Sig.	.000	.000

Chi-square value (χ^2): 78.000
Degrees of freedom (df): 3
p-value (Asymp. Sig.): .000
The p-value is less than 0.05, the result is statistically significant**.** Age and a variable related to e-finance and sustainability are significantly correlated. The adoption, desire, and perception of e-finance and sustainable behaviours vary among age groups.

H2: there is no strong relationship between income level and sustainability while using E-finance services
Table 8.Income level and e-finance services towards sustainability objectives

Income	Observed N	Expected N	Residual
less than 10,000	34	50.0	-16.0
10,000-20,000	66	50.0	16.0
20,000-30,000	00	00.0	00.0
Above 30,000	00	00.0	00.0
Total	100		

Sustainability			
Sustainability	Observed N	Expected N	Residual
strongly agree	8	20.0	-12.0
Disagree	6	20.0	-14.0
Agree	58	20.0	38.0
strongly disagree	17	20.0	-3.0
Neutral	11	20.0	-9.0
Total	100		

The relationship between the family earning and sustainability shows in table 7. According to the analysis there is only two categories of income who earns income less than 10,000 (36) and other who earns 10,000- 20,000 (66), a chi square test has been employed.

Table 9. Chi-square Test

	income	Sustainability
Chi-Square	10.240[a]	93.700[b]
Df	1	4
Asymp. Sig.	.001	.000

Chi-square value (χ^2): 93.700
Degrees of freedom (df): 4
p-value (Asymp. Sig.): .000p = 0.001 < 0.05**,** the result is statistically significant**.** This means there is a significant association between income level and sustainability-related responses**.** Participant's sustainability behaviour or perceptions vary depending on their income level.

H3: There is no strong association between income level and sustainability while using E-finance services

Table 10.Education and e-finance services towards sustainability objectives

Education	Observed N	Expected N	Residual
No schooling	1	25.0	-24.0
high school to intermediate	10	25.0	-15.0
bachelors degree	44	25.0	19.0
masters degree	45	25.0	20.0
Total	100		

Sustainability	Observed N	Expected N	Residual
strongly agree	8	20.0	-12.0
Disagree	6	20.0	-14.0
Agree	58	20.0	38.0
strongly disagree	17	20.0	-3.0
Neutral	11	20.0	-9.0
Total	100		

The relationship between education and sustainability for e-finance services is presented in table 9. Majority of respondents agreed that, e-finance services helps to achieve sustainability. Chi-square test has been employed to test the hypothesis given below.

Test 11. Chi-square Test		
	Sustainability	Education
Chi-Square	93.700[a]	62.480[b]
Df	4	3
Asymp. Sig.	.000	.000

Chi-square value (χ^2): 62.480
Degrees of freedom (df): 3
p-value (Asymp. Sig.): .000
The p-value is less than 0.001, indicating statistical significance. The null hypothesis, according to which sustainability are unaffected by educational, is rejected.

6. DISCUSSION:

- 63% respondents belong to the age group of 18-24 years.
- 54% respondents were male and 46% were females.
- 45% respondent education qualification was belonged to masters' level.
- 66% of respondents earn 10,000 to 20,000 per month.
- There is significant relationship between age and sustainability while using E-finance services.
- There is significant relationship between income level and sustainability while using E-finance services.
- There is significant relationship between income level and sustainability while using E-finance services.

7. CONCLUSION:

The present study sought to understand the influence of e-finance on consumer behaviour and their intention to adopt financial technology services, as well as to evaluate how e-finance aligns with sustainability objectives. The findings highlight that e-finance plays a significant role in shaping modern consumer behaviour. Additionally, the study

shows that e-finance and sustainability-focused financial practices are closely related. Paperless billing, digital payments, online statements, electronic receipts, and other features all directly reduce the amount of paper used and its negative effects on the environment. This demonstrates that e-finance not only supports financial inclusion and service accessibility but also aligns with broader environmental goals by promoting eco-friendly practices. The study concludes that e-finance serves as a dual driver—enhancing consumer adoption of financial technology while simultaneously supporting sustainable, environmentally responsible financial behaviour. Encouraging wider use of e-finance can therefore be a strategic pathway for promoting both digital transformation and sustainability within the financial ecosystem.

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