



# Marketing of Sustainable Investing in Finnish Banking Groups

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### **Marketing of Sustainable Investing in Finnish Banking Groups**

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### **Abstract**

As consumers have become increasingly aware of the sustainability factors in their purchases, sustainable investing in the finance world has become popular as well. This created a need for better standards in sustainable investing, and the European Union and the United Nations have set different standards for investment responsibility factors. Consumer protection law and investment services act have set limitations on how and to whom investment services can be marketed.

The purpose of the research was to discover how four different banks marketed sustainable investing to their customers, how the marketing was executed, and was there certain themes repeating between the banks' marketing. As the banking sector is heavily regulated, it was interesting to see if all the banks had similar characteristics in their marketing or were there major differences between the banks.

With qualitative analysis, comparison of the banks' webpages, search results in Google, and social media accounts was executed. The accessibility of banks' sustainable investing products and information on their webpages were compared, as well as the search results for sustainable investing and number of sustainable investment posts in their social media accounts.

It was concluded that even though every bank had accessible information about sustainable investing on their webpage, not all marketed it on their social media accounts or Google search-results. Certain themes and colors repeated between the banks' marketing, and they commonly used characteristics often linked to sustainability and nature to enhance the message. All of the banks had dedicated information about sustainability in general, but more specific information regarding sustainable investing was absent.

### **Keywords/tags (subjects)**

Investing, sustainability, sustainable investing, finance, marketing, banking

### **Miscellaneous (Confidential information)**

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### **Kestävien sijoitustuotteiden markkinointi suomalaisissa pankkiryhmissä**

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### **Tiivistelmä**

Koska kuluttajat ovat tulleet yhä enemmän tietoisiksi ostojensa kestävyystekijöistä, myös kestävästä sijoittamisesta rahoitusmaailmassa on tullut suosittua. Tämä on luonut tarpeen paremmille standardeille kestävässä sijoittamisessa, ja Euroopan unioni ja YK ovat asettaneet erilaiset standardit sijoitusvastuutekijöille. Kuluttajansuojalaki ja sijoituspalvelulaki ovat asettaneet rajoituksia sille, miten ja kenelle sijoituspalveluja voidaan markkinoida.

Tutkimuksen tarkoituksena oli selvittää, kuinka neljä eri pankkia markkinoivat asiakkailleen kestävä sijoittamista, miten markkinointi on toteutettu ja toistuuko tiettyjä teemoja pankkien markkinoinnin välillä. Koska pankkisektori on voimakkaasti säänneltyä, oli mielenkiintoista nähdä, oliko kaikilla pankeilla samantlaisia ominaisuuksia markkinoinnissaan vai oliko pankkien välillä suuria eroja.

Laadullisen analyysin avulla vertailu pankkien nettisivujen, Googlen hakutulosten ja sosiaalisen median tilien välillä toteutettiin. Pankkien kestävien sijoitustuotteiden ja niiden informaation saavutettavuutta verrattiin, kuten myös kestävä sijoittamisen hakutuloksia ja kestävä sijoittamisen postauksien määriä heidän sosiaalisen median tileillään.

Todettiin, että vaikka jokaisella pankilla oli verkkosivuillaan saatavilla tietoa kestävästä sijoittamisesta, kaikki eivät markkinoineet sitä sosiaalisen median tileillään tai Googlen hakutuloksissa. Tietyt teemat ja värit toistuivat pankkien markkinoinnin välillä ja ne usein käyttivät tiettyjä ominaisuuksia, jotka usein linkittyvät kestävyteen ja luontoon, vahvistaakseen viestiään. Kaikilla pankeilla oli erityistä tietoa kestävästä kehityksestä yleisellä tasolla, mutta tarkempaa tietoa kestävästä sijoittamisesta puuttui.

### **Avainsanat**

Sijoittaminen, kestävyys, kestävä sijoittaminen, rahoitus, markkinointi, pankkitoiminta

### **Muut tiedot (salassa pidettävät)**

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# 1 Introduction

## 1.1 Sustainability as a standard

Sustainable investing is a growing trend and a standard that the European Union aims to develop further in the form of regulations and goals. Nearly every company in Finland now includes sustainable development goals in its strategy. According to a survey by Association for Finnish Work, the most important characteristics of a sustainable company are environmental responsibility, the appreciation of Finnish work, and transparency of operations. (Vastuullinen yritys huolehtii ympäristöstä ja työntekijöistään 2018)

The idea of sustainable investing is to allocate funds to socially and ethically responsible investments while ensuring that these companies comply with sustainability principles. One of the most known principles in the Europe, America, and other first-world countries is ESG. ESG stands for Environmental, Social, and Governance, and companies around the world have adopted these measurements as a way to manage risks and opportunities. (Peterdy 2023.)

**Environmental factors** that the companies need to take into consideration are climate change, pollution, water and marine resources, resource and circular economy, biodiversity, and ecosystems.

**Social factors** that the companies need to take into consideration are their workforce, workers in the value chain, affected communities, consumers, and end users.

**Governance factors** that the companies need to take into consideration are governance, risk management, internal control, as well as business conduct. (Bichet. Eastwood. Mencher. Cooley LLP 2022)

## 1.2 Disclosure of information

As the European Union regulates Finnish banking groups, its ambitious goal to achieve a greener Europe impact heavily on how customers receive information about the environmental and social factors in the investment products. As banks offer investment advice to their customers, they are

obligated to inform them about the sustainable factors in their investment decision. In 2019, the European Union presented that financial market participants are obligated to:

“Disclosures to end investors on the integration of sustainability risks, on the consideration of adverse sustainability impacts, on sustainable investment objectives, or on the promotion of environmental or social characteristics, in investment decision-making and in advisory processes, are insufficiently developed because such disclosures are not yet subject to harmonized requirements (Regulation (EU) 2019/2088).”

The marketing of investment products in Finland is regulated by several different laws. The consumer protection law and investment services act determine that companies offering investment services must act honestly, equitably, and professionally in accordance with the client’s interest. Using marketing to impact investment decisions or other ethically questionable methods is strictly forbidden.

Unethical marketing can be better defined in a way that clearly contradicts generally accepted social values or when it targets children. However, it is always evaluated based on the message used and the method of implementation, and if a consumer, or group of consumers experience marketing as hurtful or offensive, it is not directly contrary to good manners. Children under 18 cannot make agreements regarding investment products, so they are usually not marketed to them. (Turtainen 2018)

## 2 Literature Review

### 2.1 The Background for Sustainability Goals

In 2006 the United Nations published six core principles for responsible investing, also known as the PRI. These principles can be incorporated into companies’ investment practices and encourage them to include ESG factors in investment activities. The principles are the following:

**Principle 1.** We will incorporate ESG issues into investment analysis and decision-making processes.

**Principle 2.** We will be active owners and incorporate ESG issues into our ownership policies and practices.

**Principle 3.** We will seek appropriate disclosure on ESG issues by the entities in which we invest.

**Principle 4.** We will promote acceptance and implementation of the Principles within the investment industry.

**Principle 5.** We will work together to enhance our effectiveness in implementing the Principles.

**Principle 6.** We will each report on our activities and progress towards implementing the Principles. (PRI Association, 2021)

Several other principles guide the UN's work toward sustainability. Agenda 2030, which is the UN's agenda for sustainable development, is a document that binds states to follow its principles during the years 2016-2030. (Silvola & Isotalo 2022)

Sustainable Development Goals, also known as SDGs, are one part of the Agenda 2030. Accommodated in the year 2016, they provide 17 goals for better tomorrow for generations to come. All the goals are linked to one another, and they cannot be reached at others' expense. Businesses have openly presented to their customers, how they are going to change their operations to aid the targets that these goals have introduced. The goals of the SDGs are:

1. No poverty
2. Zero hunger
3. Good health and well-being
4. Quality education
5. Gender equality
6. Clean water and sanitation
7. Affordable and clean energy
8. Decent work and economic growth

9. Industry, innovation, and infrastructure
10. Reduced inequalities
11. Sustainable cities and communities
12. Responsible consumption and production
13. Climate action
14. Life below water
15. Life on land
16. Peace, justice, and strong institutions
17. Partnership for the goals



Figure 1. UN's Sustainable Development Goals

In 2018, the European Union (2018) published an action plan for sustainable finance. The plan had two core principles, which are the following:

1. Improving the contribution of finance to sustainable and inclusive growth by funding society's long-term needs



2. Strengthening financial stability by incorporating environmental, social, and governance (ESG) factors into investment decision-making.

The European Union then introduced eight key recommendations, various cross-cutting recommendations as well as actions targeted at specific sectors of the financial system. The following table presents a visualization of the actions mentioned previously.

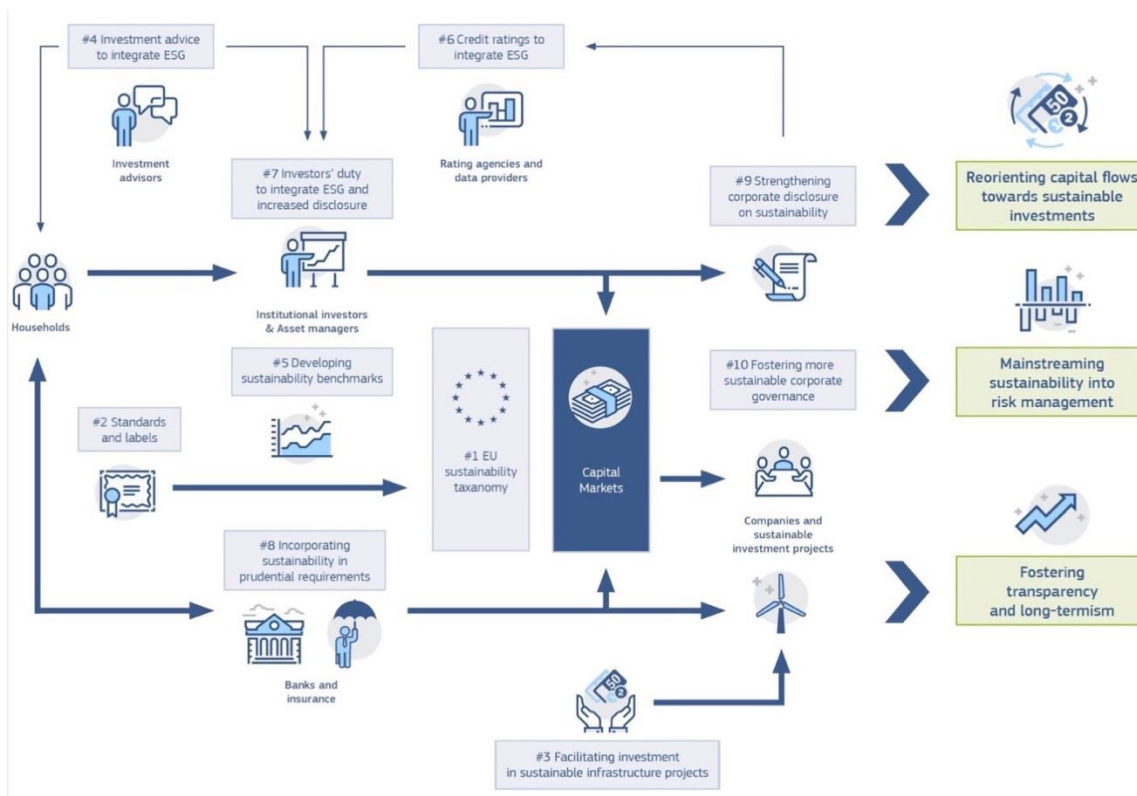


Figure 2. The Plan for sustainable finance

The European Union recognized a need for better climate change and environmental standards. In 2019, the European Green Deal was presented to tackle these issues. According to the European Commission (2019), "The European Green Deal sets out how to make Europe the first climate-neutral continent by 2050, boosting the economy, improving people's health and quality of life, caring for nature, and leaving no one behind".

With the Green Deal, came the Sustainable Europe Investment Plan as a response to the investors' growing need for more sustainable investing products as the issuance of green bonds has seen rapid growth since 2016 (The European Commission, 2020). The goal for the plan is divided into three different parts, which are the following:

1. The plan mobilizes at least 1 trillion euros of sustainable investments over the next decade through the EU budget
2. The plan will create an enabling framework for private investors and the public sector
3. The plan will provide tailored support to public administrations and project promoters in identifying, structuring, and executing sustainable projects. (The European Commission, 2020)

## 2.2 Greenwashing

Greenwashing can be defined as a process where a company is giving out misleading information about the environmental factors of its product. It can be done in the form of advertising, where the product's environmental factors or impact can be exaggerated. (Hayes 2023)

The term "greenwashing" was first discovered, when environmentalist Jay Westerveld noted in his essay, that the so-called "save the towel" movement had little to no impact on saving the cost of laundry services in hotels, despite marketing that to customers (Edwards 2023).

Green Business Bureau's Jane Courtneil (2023) categorizes greenwashing into four different categories:

**Category 1: Effective environmental communications.** This first category represents what companies should aim to work on with their communications and business strategy. Effective communication is the cornerstone of every business, and sustainability should be considered throughout every process. By providing evidence-based information, customers reach the level of trust needed for the companies to be seen as green leaders.

**Category 2: Misguided greenwash.** In this category, the company's issues stem from ineffective communication, where terminology can be generalized. The customer can receive a message that undervalues the company's efforts to be more sustainable. Words like natural, eco, or environmentally friendly are used, but the data backing these claims up can be absent.

**Category 3: Greenwash noise.** Companies that fall into this category tend to highlight how green they are by overpowering their communications with the message. The time and money spent on pushing the message are overpowering the actual efforts on becoming more sustainable. In order to move into the first category, companies need to:

1. Address the brand's environmental impact through the value chain
2. Develop and implement an effective environmental strategy
3. Communicate environmental efforts accurately by using a scientific, data-driven approach
4. Achieve third-party certification

**Category 5: Unsubstantiated greenwash.** In the final category, companies deceive their audience into thinking they are environmentally friendly by participating in environmental-friendly projects and providing data for their claims. These companies are the ones that cause the biggest amount of harm to sustainability-driven goals and projects.

The European Union (2023) recently proposed an update to the Union consumer law in order to tackle the ongoing issue of unfounded claims on the marketing of green products. The Union's target is to help the customer to make sustainable choices when purchasing products by

- Implementing a set of rules on green claims
- Highlighting scientifically backed up claims and the need for proper sourcing
- Harder punishments for the companies breaking the laws for green marketing

- Restrictions for environmental certifications

### **3 Research Methods and Implementation**

#### **3.1 The purpose and research questions of the study**

The purpose of the study is to find out how the Finnish banking groups are marketing sustainable investing to their audience and what is the difference in the marketing strategies of these entities. The goal is that the study gives the reader a better picture of how and in which ways are these banking groups presenting information and ads about sustainable finance, as they may use things, such as imagery, to paint an image of sustainability.

The main research questions are the following:

Q1: How is sustainable investing marketed toward the customer

Q2: In what ways is the marketing executed

Q3: Are there certain themes that repeat throughout the banks' marketing

#### **3.2 Research Implementation**

For this study, I have chosen four Finnish banking groups. The groups are OP, Nordea, Danske Bank Finland, and Säästöpankki, referred to in the study as Savings Bank. By studying their web pages, social media accounts (Instagram, Facebook), and advertisements on Google, I will gather relevant information on how these banks target the marketing of green investment products to their customers or potential customers and compare the results between the banks. As sustainability has become a key factor in the EU's goals for a greener future, it is interesting to see how much emphasis these banks put on the theme, especially since the banking sector is so heavily regulated by the EU.

### 3.3 Research Objectives

#### OP Group

OP Group is currently the biggest financial operator in Finland, controlling a 35 % market share in lending among all banks (Suomen Pankki 2023). It has 5,7 million customers in total and its operations are divided into banking, indemnity insurance, and life insurance. Founded in 1902, OP Group is fully cooperative and aims to aid its owner-customers' sustainable economic success, safety, and well-being. (OP Group 2023)

OP Asset Management and OP Private are responsible for investment services for personal and corporate customers. In its annual report, OP lists for example UN Global Compact, UN PRI, the Paris Agreement, and ESG analysis as guidelines for their operations. OP Asset Management and OP Fund Management Company together promise to aim for carbon neutrality by the end of the year 2050, as well as cutting the intensity of greenhouse gas emissions to half compared to the year 2019 by the year 2030. By the end of the year 2022, 45,6 % of all funds in OP were promoting the ESG features. (Mylén 2023)

#### Nordea

Nordea is the largest bank in the Nordics, controlling a 25 % market share of lending in Finland (Suomen Pankki 2023). Nordea's operations are divided into four different business areas: personal banking, business banking, large corporates & institutions, and asset & wealth management. With its roots dating back to 1820, Nordea states its core values as collaboration, ownership, passion, and courage. (Nordea 2023)

Nordea Funds Oy is responsible for investment services in Nordea, and the bank provides financial advice to personal, corporate, and institutional investors (Nordea 2023). In its responsible investment policy, Nordea commits to the following:

- Strives to integrate ESG factors in their investment processes

- Signed to follow PRI's
- Supports UN's Sustainable Development Goals and Global Compact

The factsheet also lists other sustainable frameworks as their goal and provides a deep dive into how they are going to reach these goals. (Nordea Funds 2021)

### **Danske Bank Finland**

Danske Bank Finland is the third biggest bank in Finland with a 9 % market share in lending. The Finnish operations started in 1887 and currently, Danske Bank has 3,3 million personal customers and small and midsize corporations, and 2500 large-scale enterprises and institutional customers (Danske Bank). Danske Bank's strategic focus is aimed at customers, employees, investors, and society, according to its 2022 annual report (2023).

Danske Invest is responsible for the investment services in Danske Bank. Through their Danske Advice -service, customers can select investment services tailored to their own needs. Danske Bank also provides a separate fact sheet about its responsible investment policy. In the policy, they list two principles that guide their investment decisions, and they are the following:

Principle 1. "We aim to protect the value of investments and generate attractive returns"

This means that the company will identify factors that will have a negative financial impact on their investments and can cause a negative impact on the value of investments, seen as a sustainability risk.

Principle 2. "We aim to analyze and assess the impacts that investments have on environmental and other societal dimensions"

This principle is heavily impacted by the Paris Agreement, as the goal is to reach net zero greenhouse gas emissions by 2050. The negative impacts on sustainability are defined as "Principle Adverse Impacts", meaning that emissions, waste levels, gender diversity, human rights, as well as

corruption, bribery, and other harmful practices towards society are taken into consideration when making investment decisions. The company also lists standards and commitments, such as UN SDGs, Global Compact, OECD Guidelines for Multinational Enterprises, and Paris Pledge for Action, as external factors influencing their operations. (Danske Invest 2023)

### **Säästöpankki (Savings Bank)**

Savings Bank is the oldest banking group in Finland, founded in 1822. It has a 4 % market share in lending and provides banking services for personal and corporate customers (Suomen Pankki 2023). Savings Bank coalition is formed by Säästöpankkiliitto osk, 15 Savings Banks, Säästöpankkien Keskuspankki Suomi Oyj, Sp-Kiinnitysluottopankki, Säästöpankkipalvelut Oy and Sp-Rahastoyhtiö Oy. Savings bank provides also real estate services through SP-Koti, as well as life insurance through SP-Henkivakuutus. (Säästöpankki 2023)

The bank provides investment services through SP-Rahastoyhtiö. Savings Bank Private Bank is responsible for private banking services for customers with over 200 000 € investment-funds. Savings Bank also provides a fact sheet dedicated to responsible investing. ESG factors guide the investment decisions made in the company and integrating them as part of the decision-making is listed as one of the practical measures of responsible investing. Four other measures are exclusion, thematic investing, active ownership and impact, and following international norms and agreements. (SP Rahastoyhtiö 2023)

## **3.4 Research Type**

Qualitative research is a method commonly used when analyzing how provided data is received by the target audience and the phenomena. Compared to a more numerical data analysis of quantitative research, qualitative research focuses more on the experience the receiver has. It provides a description of the data and an understanding of why and how something is happening. The method is commonly adopted for example in social and behavioral sciences. (Bhandari 2020)

Cornell (2023) introduces seven methods of qualitative analysis that can be executed in the following forms:

1. Observations, by analyzing the behavior of the participant
2. One-on-one interviews, where the participant is interviewed about a certain subject
3. Focus groups, where a certain amount of people are interviewed through open-ended questions
4. Case study research, where the phenomenon is researched further by analyzing existing data
5. Ethnography, which describes people and their culture
6. Grounded Theory, which offers reasons, theories, and explanations behind the phenomenon
7. Phenomenology, which translates to how an individual receives or experiences the phenomenon

A qualitative research method is the best way to analyze the received data of the banks since the study focuses on the experience of sustainability that the receiver is left with through marketing. As there might be images or certain color themes related to the subject, as well as terminology, qualitative research provides the answer on how these themes repeat between the banks and what is the desired effect of marketing these products.



## 4 Results

### 4.1 Marketing of Sustainable Investing in OP Group

When searching “OP investing” on Google in Finnish, there is no mention of sustainable investing on the first page of search results. The bank’s immediate front page does not provide separate information on sustainable investing neither in a form of a banner that they have on their front page, nor in the “Investments” menu above the page.

However, on the top of the page, the bank provides a menu for investing where an information tab on responsible investing can be found. The accessibility of the page is rather easy, as it can be opened from the front page. When entering the page, the bank uses images of lakes and forests, while providing information on sustainable investing, as seen above.

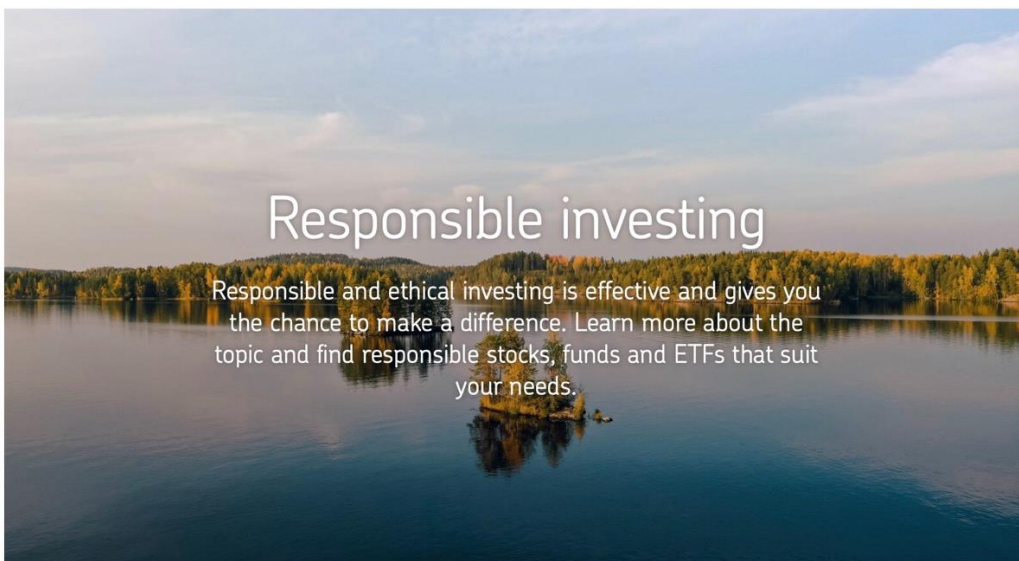


Figure 3. Image of responsible investing in the OP Group webpage

When searching for possible investments through the “Funds” menu, the page provides a separate menu on “Funds with sustainable theme”, above which there is a small picture of a drawn plant. The comparison of ESG factors in the funds is also determined by the number of drawn plants,

meaning that the fund with one plant has fewer ESG features and the fund with two plants has more.

Responsible investment funds on the page are also advertised by using images of nature whose themes are often associated with responsibility, cleanliness, and sustainability as seen above.

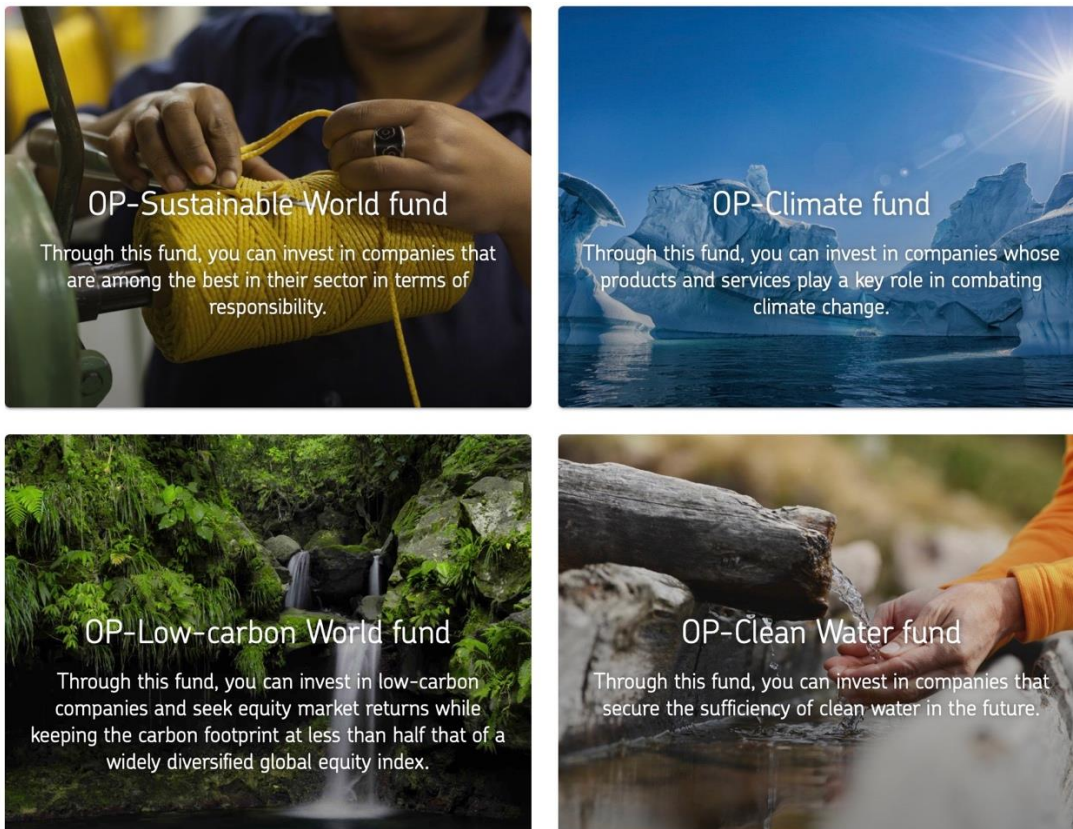


Figure 4. Image of Sustainable Funds on OP Group's Webpage

OP Group has a dedicated Instagram account focusing solely on investing, @op\_sijoittaminen. During the time of October 2022 – April 2023, there are 3 posts dedicated solely to sustainable investing out of all 69 posts. That means 4,35% of all posts during that time frame are focused on sustainable investing. OP Group Facebook account is more active with over 500 posts during that time, but only one concentrating on sustainable investing.

## 4.2 Marketing of Sustainable Investing in Nordea

When searching for "Nordea investing" in Finnish, the search results on the first page of Google do not provide any specific information on sustainable investing. The front page of their webpage [www.nordea.fi](http://www.nordea.fi) does not currently provide an immediate advertisement or menu for sustainable investing. Sustainability in Nordea, in general, is mentioned, but in order to find relevant information about sustainable investing, the customer must choose "Our services" at the top of the page and click "Savings and investments". (Nordean sivujen informaatio ei juurikaan eroa suomenkielisessä tai englanninkielisessä versiossa.)

Once the customer opens the menu, there are two menus for sustainable investing, "Sustainable saving and investing" and "Sustainable Choice – products and services". Whereas "Sustainable saving and investing" provides a general outlook on the topic, "Sustainable Choice – products and services" introduces the products and options for sustainable investing.

The images used in the "Sustainable saving and investing" page often combine earthly features such as an image of a globe, nature, and water. The images also include real people with the nature theme to create a feeling of belonging with nature, as the funds promote ESG features that are often associated with the themes of these images. This can be also viewed as creating concreteness towards sustainable investing, as buying these funds aids the target of supporting biodiversity.

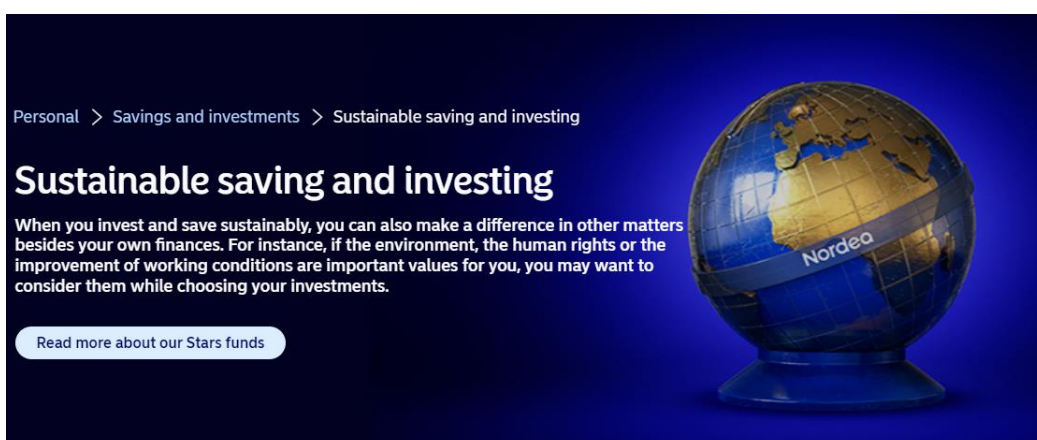


Figure 5. Image of Sustainable Investing in Nordea Webpage

Nordea offers two types of funds dedicated specifically to sustainable investing, called “Star Funds” and balanced funds with a sustainability profile called “Nordea Sustainable Selection Moderate Funs”, “Nordea Sustainable Selection Balanced Fund”, and “Nordea Sustainable Selection Growth Fund”. They also have an option for insurance savings called “Nordea Maapallokorit”, where a portfolio management team chooses investment targets based on sustainability factors. These funds share the same type of images used in the “Sustainable saving and investing” page, where the theme is built around nature and sustainability themes. They also developed a heart symbol to highlight sustainable choices on investments, as seen above.



Figure 6. The sustainable Choice symbol on Nordea Webpage

Nordea’s Finnish Instagram account is @nordea\_fi and they do not have a separate account for investing. During the time of November 2022 – April 2023, the company has not posted anything about sustainable investing, even though the number of posts was 60. Nordea Suomi Facebook account on the other hand has four posts about sustainable investing out of 139 posts, meaning that 2,88 % of all posts during November 2022 – April 2023 are about sustainable investing.

### 4.3 Marketing of Sustainable Investing in Danske Bank

When searching for “Danske Bank investing” in Finnish, the search results on the first page of Google do not provide any specific information on sustainable investing. Danske Banks’ immediate front page on [www.danskebank.fi](http://www.danskebank.fi) does not provide information or ads on sustainable investing. On the top of the page, a customer can find a menu for investing, where information on responsible investing can be found. However, using the English version of the page limits the options shown on the top menu of the page, and sustainable investing cannot be found at all. Instead, the information can be found on [www.danskebank.com](http://www.danskebank.com) under “Sustainability”.

The page for sustainable investing provides two informational videos on the subject and the use of photos limits to only one picture. Instead, icons of sustainability are used to promote the matter, as seen above.



Figure 7. Icons for sustainable investing on Danske Bank’s webpage

Again, an image of a globe and a plant together with the hand supports the idea of sustainability and participation. The globe and plant icons are discoverable in the list of funds on [www.danskeinvest.fi](http://www.danskeinvest.fi), which is a separate page dedicated to Danske’s investment options. However, the page does not include any other visual elements, such as photos, on either of the pages.

Danske Bank Finland’s Instagram page, @danskebankfi has posted 83 posts during the time of November 2022 – April 2023, but none of the posts are about sustainable investing. Their Facebook

page Danske Bank Suomi has 87 posts during the same time frame and 2 out of them are about sustainable investing, meaning that 2,30 % out of all posts are about sustainable investing.

#### 4.4 Marketing of Sustainable Investing in Savings Bank

When searching for “Saving Bank investing” in Finnish, the search results on the first page of Google do provide one result on sustainable investing and the information can be accessed straight from there. However, there is no English option for the webpage at all. The front page of [www.saastopankki.fi](http://www.saastopankki.fi) does not provide ads or a menu for responsible investing, even though sustainability, in general, is mentioned at the end of the page, as well as investing on several parts of the page.

The menu on the top of the page for savings and investment provides two options to access sustainable investing, a direct link to “Säästöpankki Ympäristö”, which is a fund dedicated to sustainable investing, and an informational tab on sustainable investing in general.

The page for “Säästöpankki Ympäristö” provides visualization in line with the bank’s brand, as the color themes the bank uses are repeated. Again, a picture including a person holding a globe can be seen immediately on the top of the page, as seen above. The globe combined with the child in the picture aims to appeal to the emotions of the receiver, as one basis for working towards sustainability and slowing down climate change is to save the planet for the children. The page also provides a 30-second video introducing the fund and its goals.



Figure 8. Introduction of Säästöpankki Ympäristö from Savings Bank’s webpage

Savings Banks' Finnish Instagram account @saastopankki first introduces sustainability in general in their highlighted stories under "Vastuullisuus". When going through the 84 posts from November 2022 – April 2023, there are no posts about sustainable investing though. Saving Banks' Finnish Facebook account Säästöpankki Sparbanken has 116 posts during the same period and has no posts about sustainable investing either.

## 5 Conclusion

### 5.1 Answers to Research Questions

As expected, all the banks offered plenty of information about sustainable investing on their webpage, although this is only highly influenced by the EU regulations as well. There were some differences in the placement of the info, as, Danske Bank had a separate webpage for their investment services. Savings Bank was the only one not providing information in English and on Nordea's page, switching languages from Finnish to English did not change the content of the page or the selection of services in the top menu. Through Google, only Savings Bank had a search result that provided a direct link to sustainable investing.

Savings Bank was loyal to its brand book, as the images and icons of sustainable investing followed closely their color themes, and the same people were portrayed throughout the pages. OP Group and Nordea used a lot of images with the themes of nature, earth, and water, which are often associated with sustainability, whereas Danske Bank used fewer pictures and more icons instead. The themes for all four banks were similar. Regarding colors, the banks combined their brand colors with colors associated with sustainability, such as green, blue, and sand. The images used were also themed with nature and Danske Bank's icons were themed with globes and plants. Children were also included in the photos together with sustainability themes to appeal to the emotions of the receiver.

With social media, OP Group was the only one that had a dedicated Instagram account for investing and because of that, they were the only bank to post about sustainable investing in their Instagram. Savings Bank had a highlighted story about sustainability in general, but none of the other banks focused on the theme. As the requirement for the post to be about sustainable investing was that both words were mentioned, it limits the possibility for a post to be seen as linked to sustainability. The banks did however post about sustainability themes in general, but not together with investing.

Facebook however was a far more popular platform to post about sustainability. In fact, Savings Bank was the only bank that did not post about sustainable investing in their Facebook account, even though they published roughly the same number of posts as other banks. Compared to other banks, OP Group did post drastically more posts than the other banks, with over 500 posts during the six-month timeframe, whereas the average number of posts from other banks was 103 posts. Nordea was the most active with posting about sustainable investing, as it published 139 posts, and 4 of them were about the subject, meaning that 2,88 % of all posts during that time were about sustainable investing.

## **5.2 Research Obstacles and Reliability**

As the banking sector is so regulated, being able to find all the current and possible future plans for regulations of the subject can be challenging, as there is plenty of data available. Not only are there regulations about the matter, but also certifications and standards that are not necessarily mandatory for banks to consider, comparing the banks can be challenging from the point of sustainability.

There is also a difference in the size of the banks, as some may operate overseas as well, so they might not have a centralized webpage or social media profile. For example, OP Group had a separate Instagram account for investing, so comparing it to more generalized profiles of others may give out better results. The error may also come from the fact that what can be seen as the marketing of sustainable investing. When completing this research, the requirements for a post to be



about sustainable investing, it had to include both words together. This limits the posts that indirectly support the cause by for example linking it to funding or discussing sustainability in general. People may also experience sustainability differently, so it can cause errors.

As the data for the social media posts were collected by hand, there may be a slight error margin on the number of posts collected and the percentage of sustainable investing posts. The six-month time frame can also distort the result, as collecting data over a longer period of time adds to the reliability of the study. The shorter time frame is based on the equality between the banks since none of them had a specific campaign about the matter during the time frame.

Suggestions for further research would be analyzation of the social media accounts for a longer period of time. Sustainability as a cause transforms for people's needs, so revisiting the subject on a later time could offer different results as well, depending on how regulated the matter will be in the future.

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