

STUDENT PERSPECTIVES ON CAREERS, BANKING AND FINANCE, AND THE FOSSIL FUEL INDUSTRY

July 2023



STUDENTS
ORGANISING FOR
SUSTAINABILITY
UNITED KINGDOM

SUMMARY

In February 2023 we asked students about their views on their future careers, the banking and finance sector and the fossil fuel industry. 2728 students participated in the survey with results weighted to be nationally representative of the UK higher education student population.

79%

Say the chance to work for a business/organisation that makes a difference to social/environmental issues will be important when choosing a job to apply for.

50%

Of respondents are not confident in their understanding in the links between UK banks and the fossil fuel industry

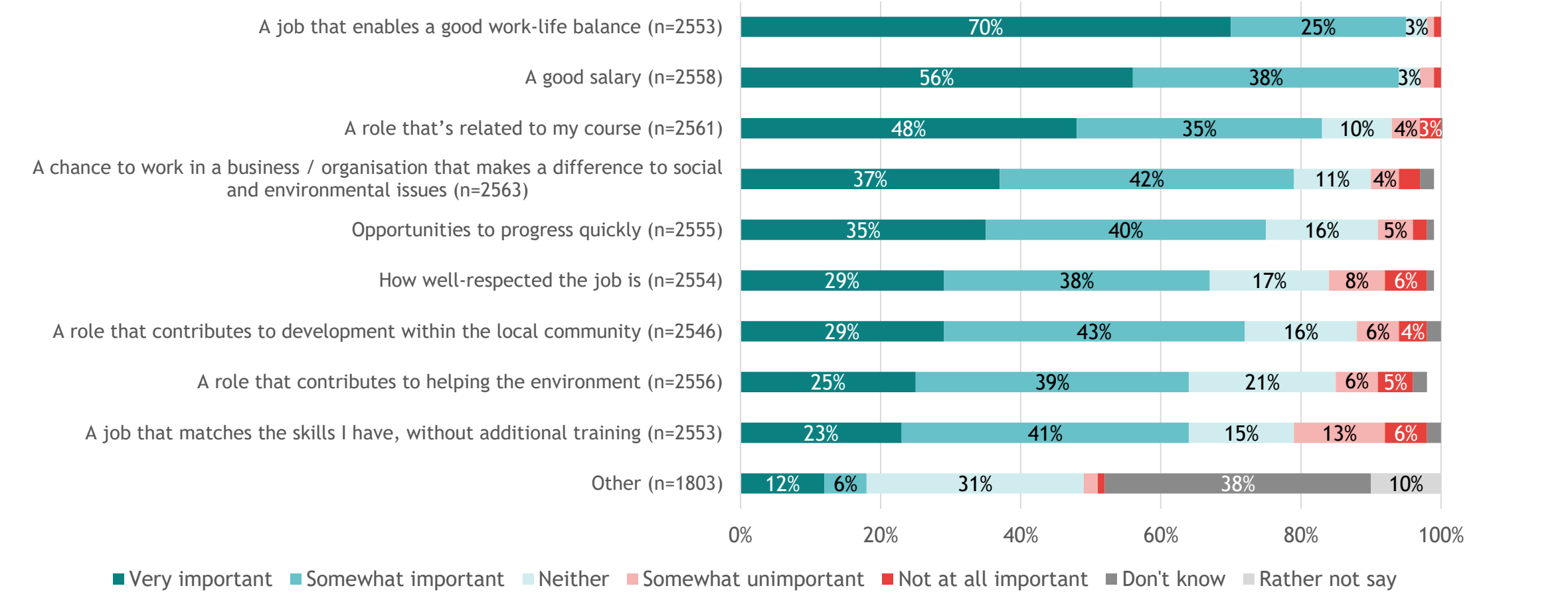


After receiving information on the links between the fossil fuel industry and the banking and finance sector...

...only **16%** of respondents who would consider a career in the banking and finance sector say they would consider a job/career in a company that currently funds the fossil fuel industry and plans to continue doing so.

FINDINGS IN DETAIL

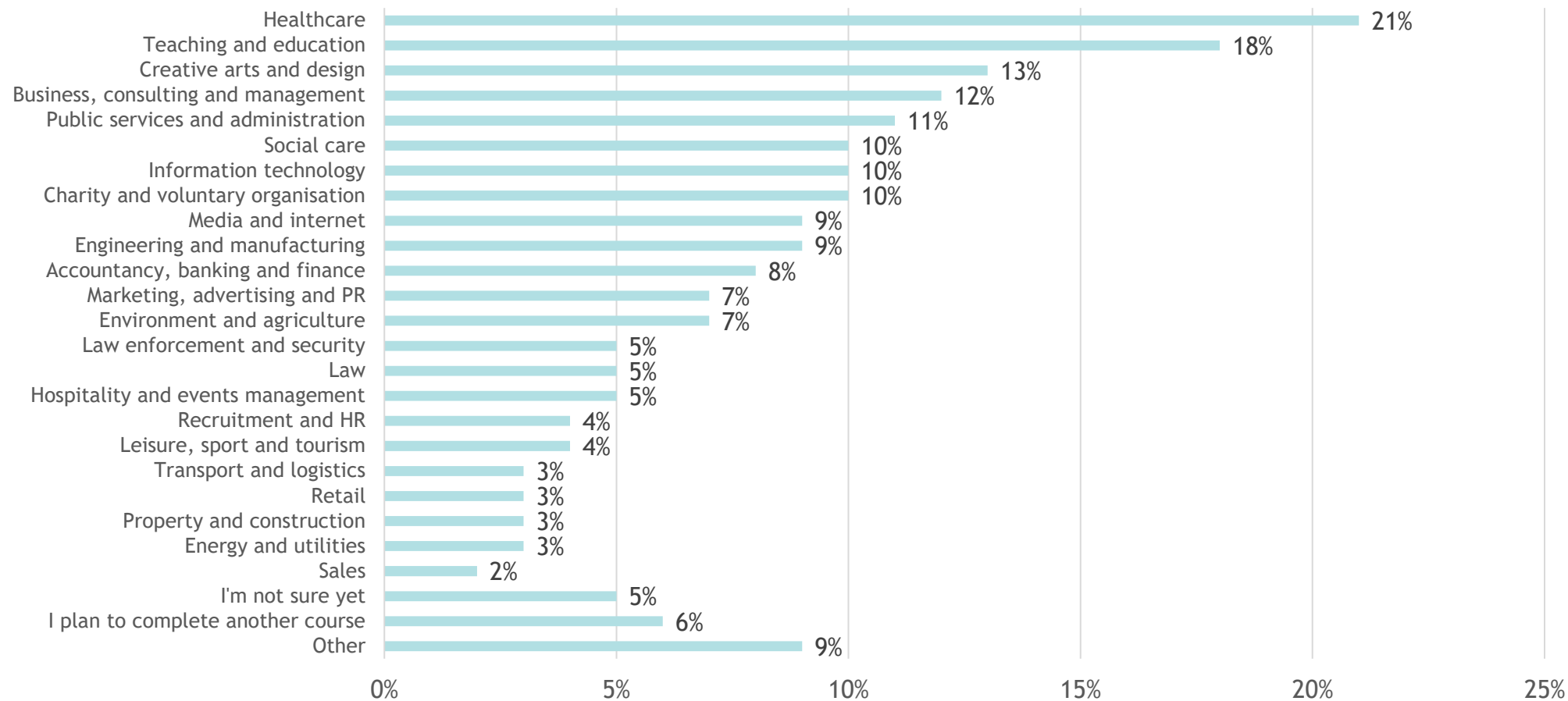
Over three quarters of respondents (79%) said that a chance to work in a business/organisation that makes a difference to social and environmental issues will be important when choosing a job to apply for. Other reported important factors are a job that enables a good work life balance (95%), a good salary (94%) and a role that's related to their course (83%).



Question: How important, if at all, will the following be when choosing a job to apply for?



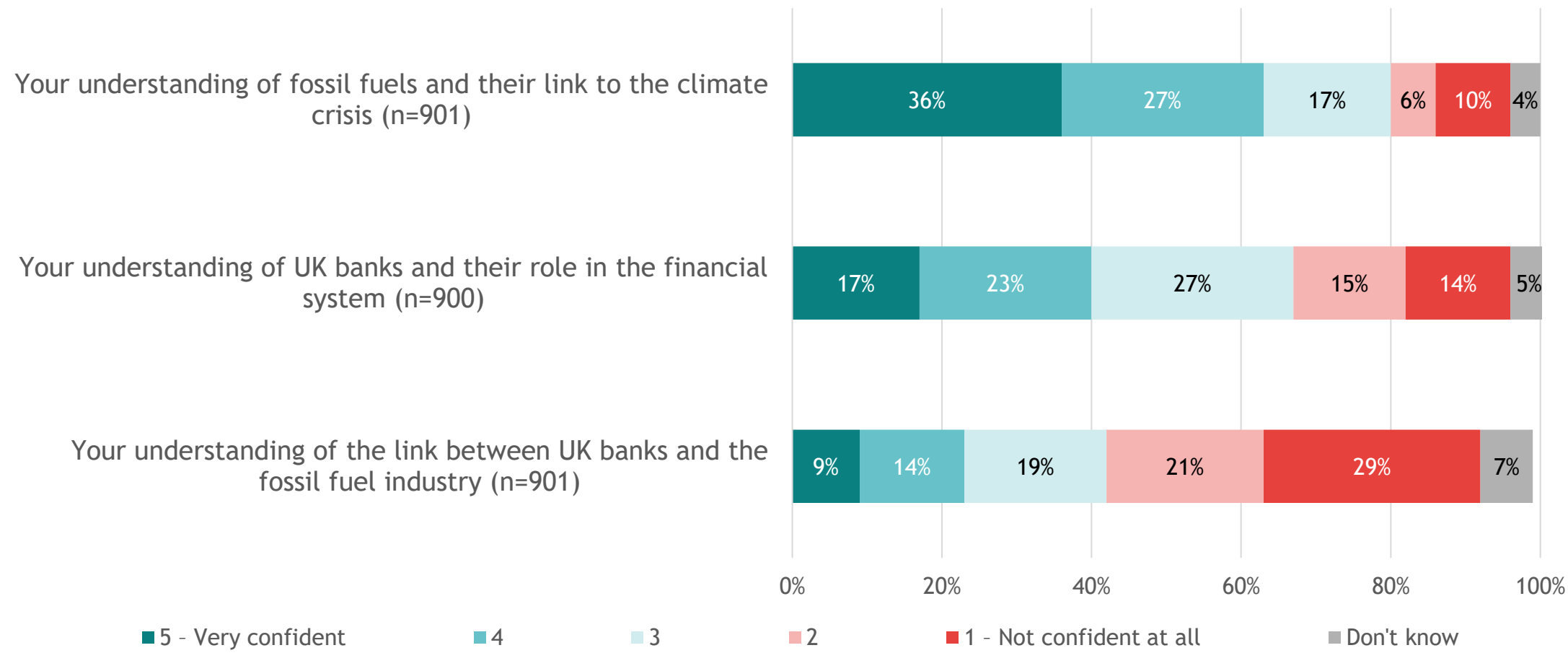
Respondents aspire to work in a range of sectors, with around 1 in 5 students (21%) said they can see themselves working in healthcare after completing their current course. 8% said they can see themselves working in accountancy, banking and finance.



Question: What kind of sector do you see yourself working in when you have completed your current course? Please pick your top 3. Weighted base: 2571



63% of respondents say they are confident in their understanding of fossil fuels and their link to the climate crisis. However, half of the respondents are not confident in understanding the link between UK banks and the fossil fuel industry.



Question: How much, if anything, do you know about the link between UK banks and the fossil fuel industry? Please tell us how confident you feel about the following aspects.



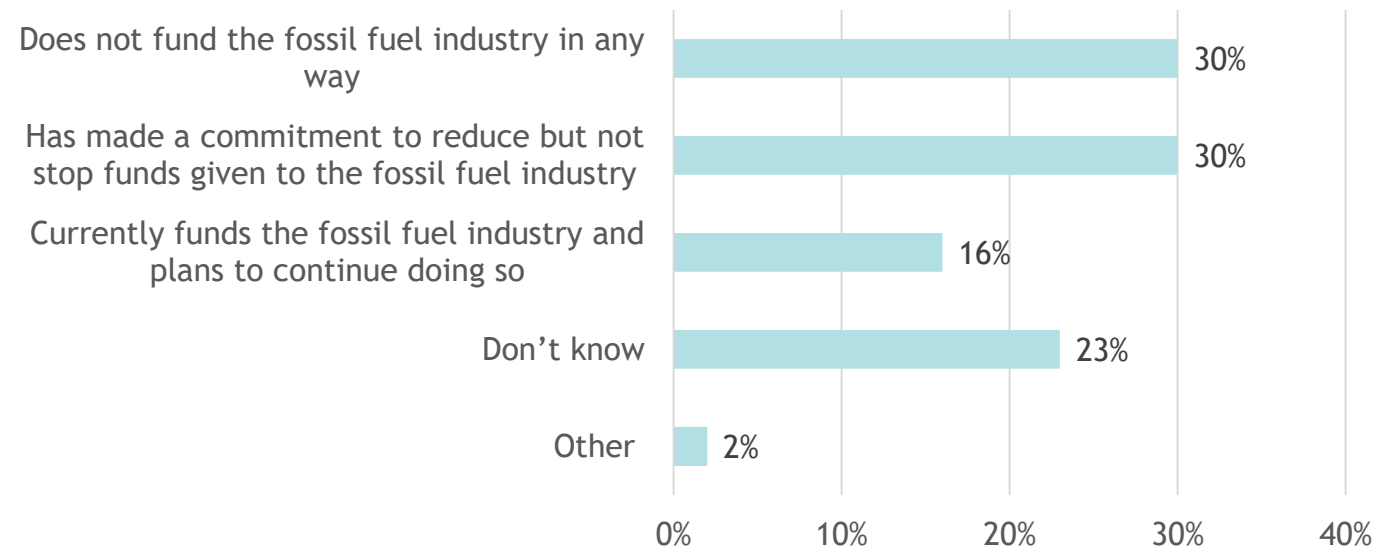
Respondents were provided with information on the role the banking and finance sector plays in financing fossil fuel extraction. Of those who would consider a job or career in the banking and finance sector, nearly a third of respondents (30%) say they would consider a job or career in the banking and finance sector with a company that does not fund the fossil fuel industry in any way. 30% of respondents said they would consider a job with a company that has made a commitment to reduce but not stop funds given to the fossil fuel industry.

INFORMATION PROVIDED TO RESPONDENTS

196 countries around the world signed the [Paris Agreement](#) to preferably limit global warming to 1.5 degrees Celsius. [Research](#) has found that if this limit is to be achieved no new coal, gas or oil extraction projects are needed. [Current extraction plans](#) would result in 120% more fossil fuels being used than is consistent with the 1.5 degree limit.

Since the adoption of the Paris Agreement, the world's [60 largest banks](#) have provided £614 billion (\$742 bn USD) funding to the fossil fuel industry and four banks have contributed 25% of all funding used.

“I would consider a job or career in the banking and finance sector, with a company that...”



Question: Bearing this in mind, please select which of the following options describe your perspectives. “I would consider a job or career in the banking and finance sector, with a company that...”
Weighted base: 1319 *Respondents who said they would not consider a job or career in any part of the banking or finance sector have been removed from this analysis.

What do students think about the links between banking and finance, career aspirations and the fossil fuel industry?

Respondents were asked for thoughts or comments they would like to add about the links between banking and finance, career aspirations and the fossil fuel industry. The first 150 out of 365 responses were coded and the main themes pulled out. The analysis shows that the most common responses indicated concerns about the current banking system and its investment in the fossil fuel industry, a lack of willingness to work in the financial sector and a lack of understanding about the issue/ the need for more education around the issue with the UK public.

Opposition to fossil fuel industry/banking system and calls for change	55
Aversion to working in any industry related to banking/fossil fuel industry	31
Lack of awareness/understanding about issue/ need for more education	14
Willingness to work in banking if ethical/for salary/potential to make a difference from within	11
Need for transitional period where fossil fuel investment continues/ profitability	7
Calls for policy/institutional changes in addition	4

“I would never consider a job within any industry that has anything to do with fossil fuels.”

“Banks only serve the economic - they follow the money. Therefore, isolating the financial sector is not a solution to the climate crisis. Only with the participation and collaboration of all parts of the economy can we make change, and this needs to be led from the top, by governments and global institutions.

“I think you can make a lot of difference once within a company. I won't turn away good money because of this and realistically banking, finance, insurance (FS) are the highest paid industries.”

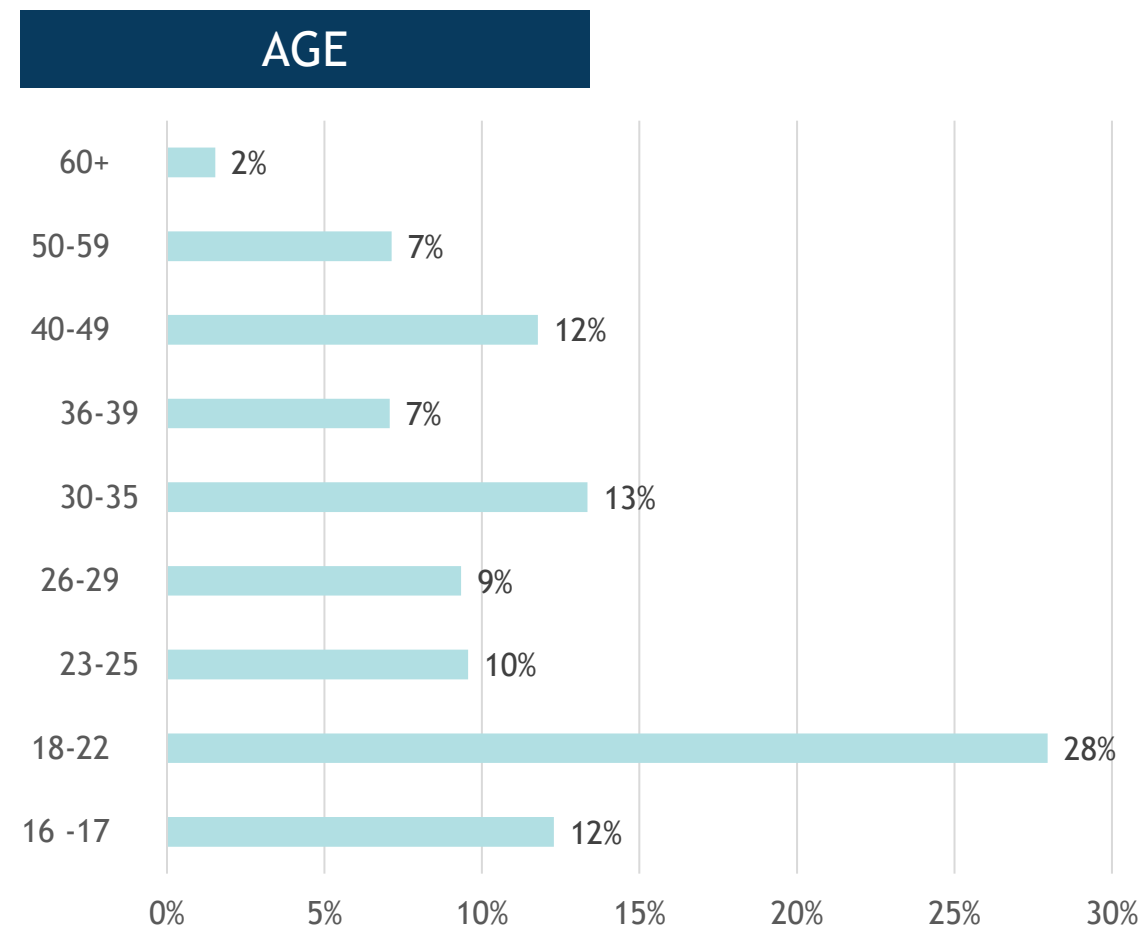
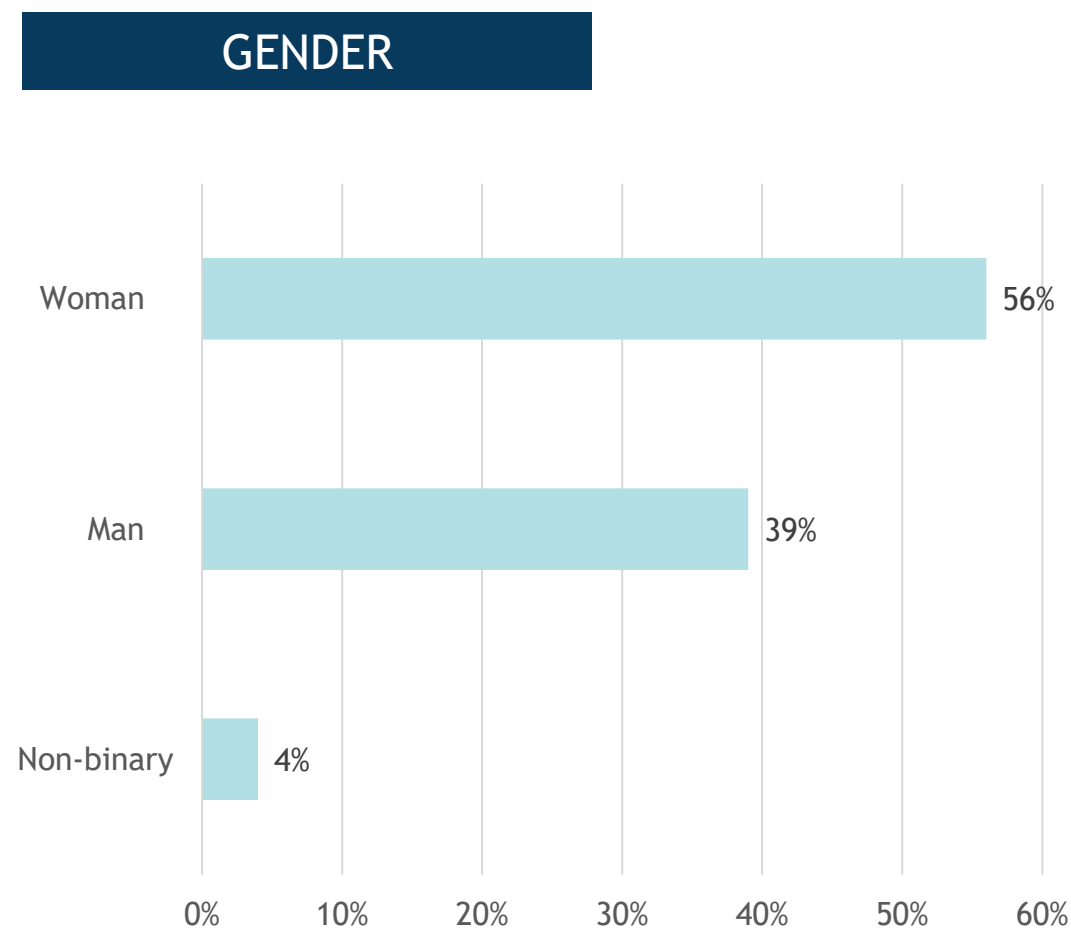
“I do not know enough about this topic.”

“Ongoing investment into the fossil fuel sector will be required to ensure the industry itself decarbonises but also that decommissioning and future clean energy solutions are adequately financed to enable the transition.”

“Banks should not be funding this whatsoever. It's destroying the environment and they only care that it makes them money.”

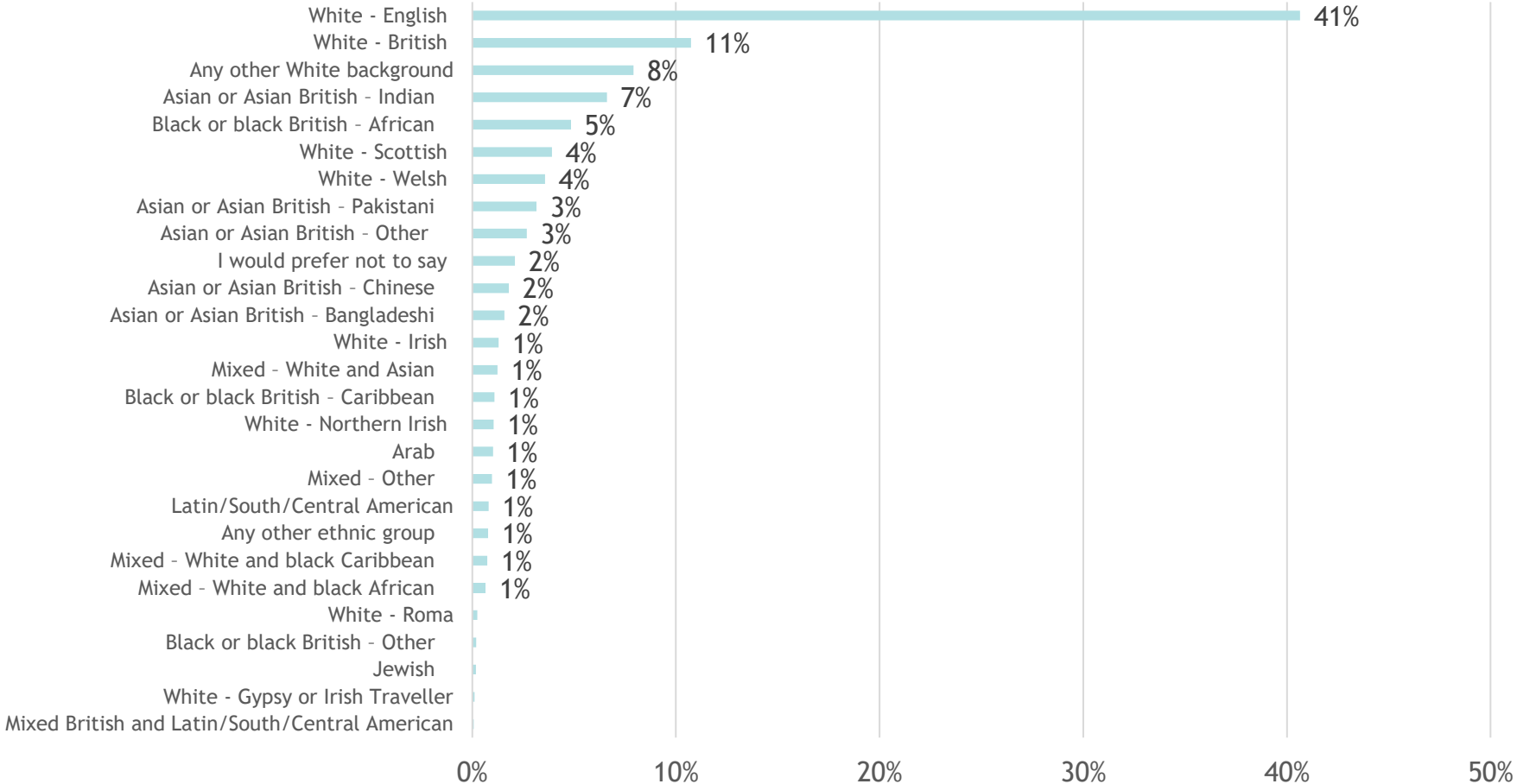
DEMOGRAPHICS

Over half of respondents are women and over two fifths of respondents are 22 and under



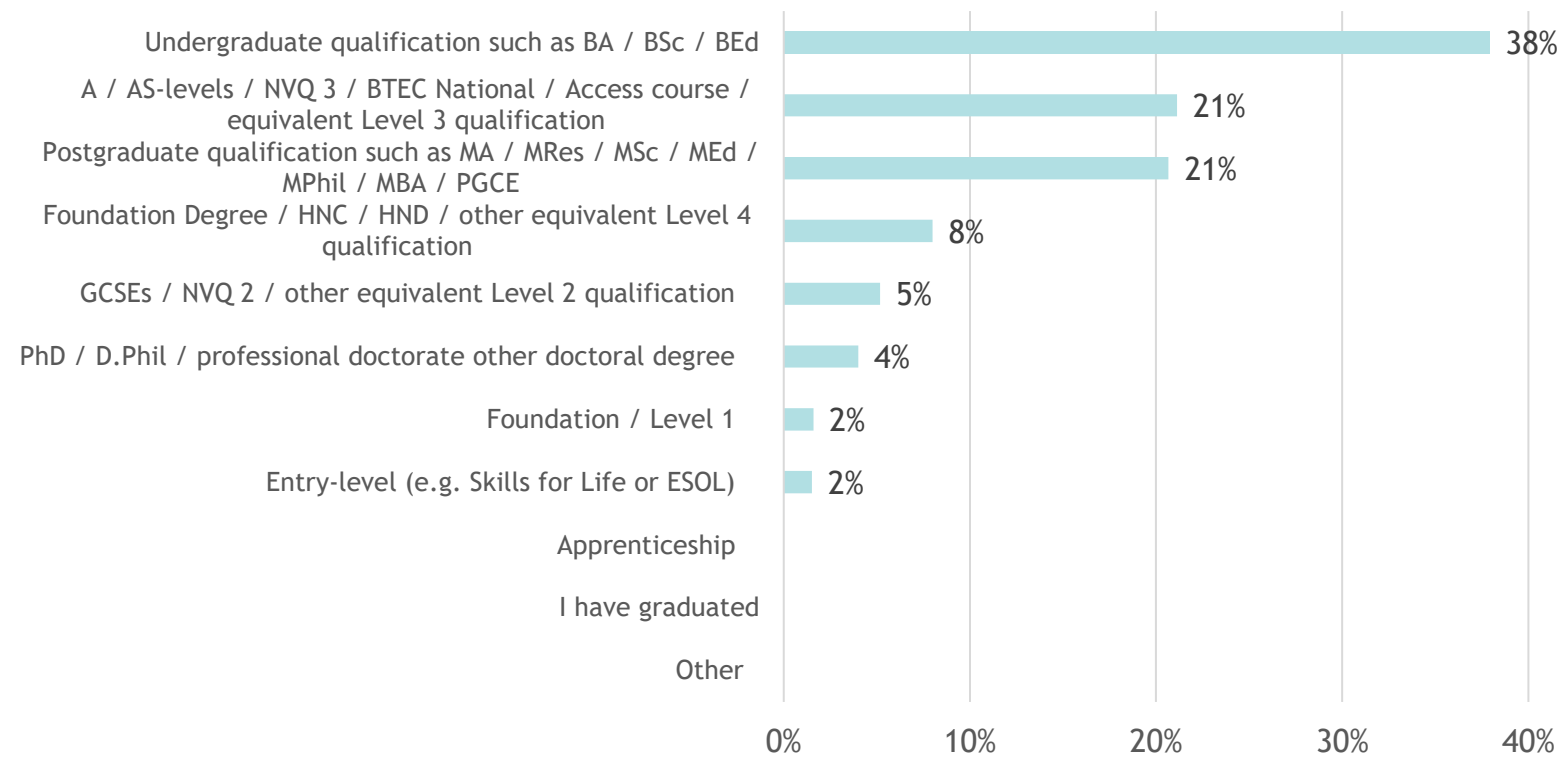
70% of respondents identify as white ethnicities

RACE/ETHNICITY



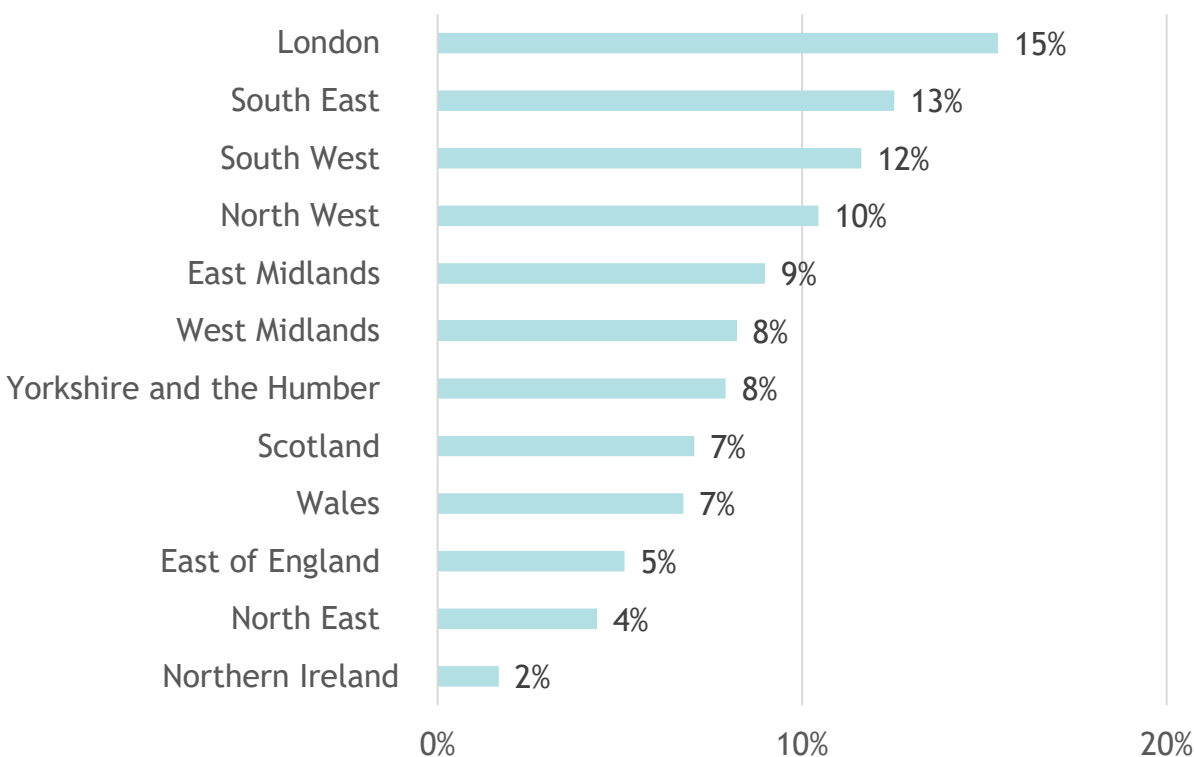
71% of respondents are Higher Education students, 38% of whom are undergraduate students.

STUDY LEVEL

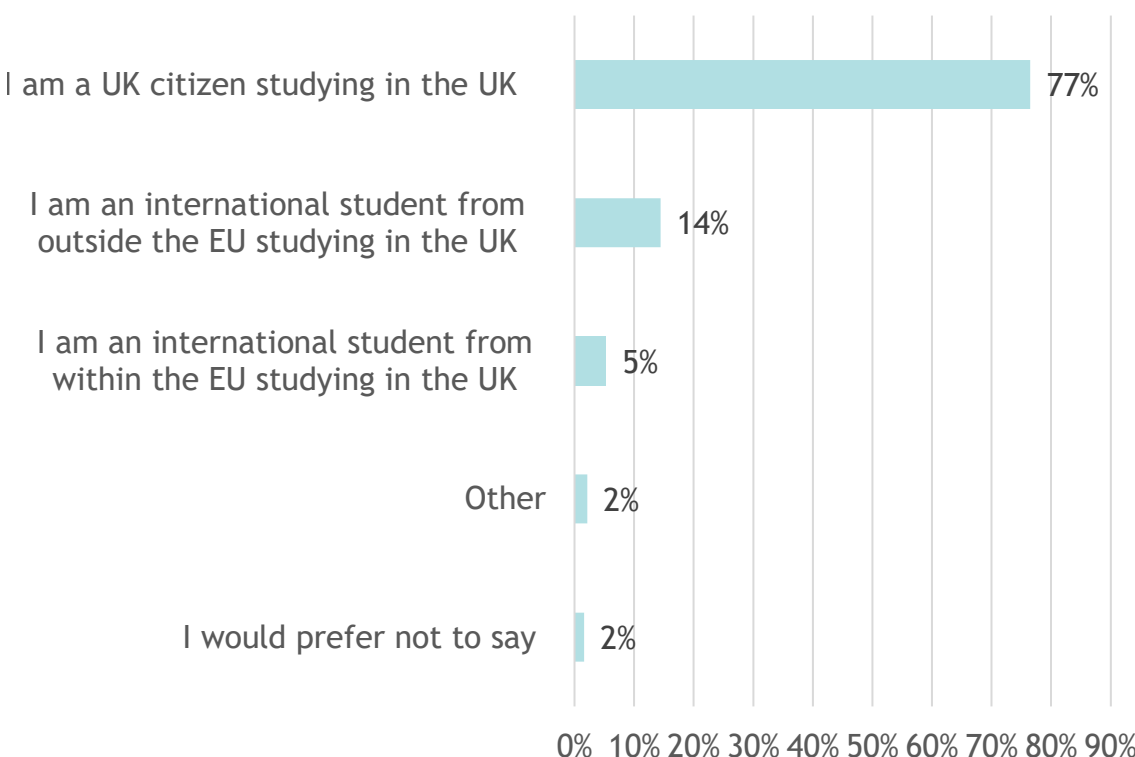


Over a quarter of respondents (28%) are studying in the South East of the UK or London. 77% of respondents are UK citizens.

REGION



STUDY MODE



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