

# Measuring Green Banking Practices on Bank's Environmental Performance: Empirical Evidence from Kathmandu valley

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## **Abstract**

*The research paper aims to analyze the impact of green banking practices on bank's environmental performance in Nepal. The casual relational research design has been adopted in the study. The simple and stepwise multiple regression analysis have been performed to accomplish the objective of the research. The research paper follows cross-sectional qualitative research with descriptive outcome. The Chronbach's Alpha has been used to analyze the reliability of instruments and data. The 189 samples have been collected from the banks using convenience sampling method. The SPSS software has been used to tabulate and analyze the data. The research paper concluded the energy efficient equipments and green policy posed the significant impact on bank's environmental performance; green loan and green project as not. Similarly, the environmental training contributed mild to bank's environmental performance. The findings of the paper suggested the role of banks and government in encouraging environmentally sustainable technologies as highly important for increasing bank's reputation and awareness among customers.*

**Keywords;** Environmental Training, Energy Efficient Equipments, Green Policy, Green Loan, Green Project

## **Introduction**

During the last few decades, shifting of societal concern towards environmentally

friendly practices has been the prime concern of governments, policy makers, business firms and the public justified through a number of dialogues on issues pertaining to environmental protection and climate change. Couples of years back, issues pertaining to environment were barely relevant to financial sectors (Shaumya & Anton Arulrajah, 2017). However, at the current times banks have been viewed as contributing to pollution through their operations and increasing emission of carbon dioxide via use of air-conditions, lights, electronic and fuel equipment, financing environment polluting projects. Such problem impacts directly on the supply chain disruption and indirectly on the health leading to loss of man-hours and efficiency (Koiry, Saha, Farid, Sultana, & Haque, 2017). Therefore, implementation of green banking has become the need of the hour, promoting environment-friendly practices and reducing carbon footprints establishing the internal banking processes, physical infrastructure and information technology effective towards the environment.

Instruments such as using online banking, opening up accounts at online banks, paying bills online (Ritu, 2014), offering credit cards (Tandon & Setia, 2017), they can play instrumental role in this regard. Consequently, achieving better performance in terms of environmental indicators is crucial. Environmental performance can be evaluated by set of indicators as low environmental releases, prevention of pollution, waste minimization and recycling activities (Lober, 1996). The year 2009 was marked by coming of the first green bank based in Mt. Dora, Florida, United States (Jayabal & Soundarya, 2016). However, Laxmi Bank was the first bank initiating green banking strategies in Nepal (Mehta & Sharma, 2016) followed by Standard Chartered Bank. Laxmi bank focuses on digitization basically through two core services namely mobile money service and internet banking (Lama, 2018). Introducing such initiatives avoids customer-counter delay and provides access to easy finance; added Lama. Amongst others, Clean Energy Development Bank and Sanima Bank seems encouraging hydropower investment, solar energy development funds; Standard Chartered Bank Nepal (SCBN) has been able to achieve reduction in consumption of diesel, electricity, and water by 2 %, 12%, and 13% respectively in 2011 vis-à-vis 2010 (Standard Chartered Bank, n.d.).

## **Objective**

To analyze the impact of green banking practices on bank's environmental performance in Kathmandu, Nepal.

### *Hypotheses*

*H1: There is significant relation between green banking practices and bank's environmental performance in Nepal.*

*H2: There is significant relation between green policy and bank's environmental performance in Nepal.*

*H3: There is significant relation between environmental training and bank's environmental performance in Nepal.*

*H4: There is significant relation between energy efficient equipment's and bank's environmental performance in Nepal.*

H5: There is significant relation between green loan and bank's environmental performance in Nepal.

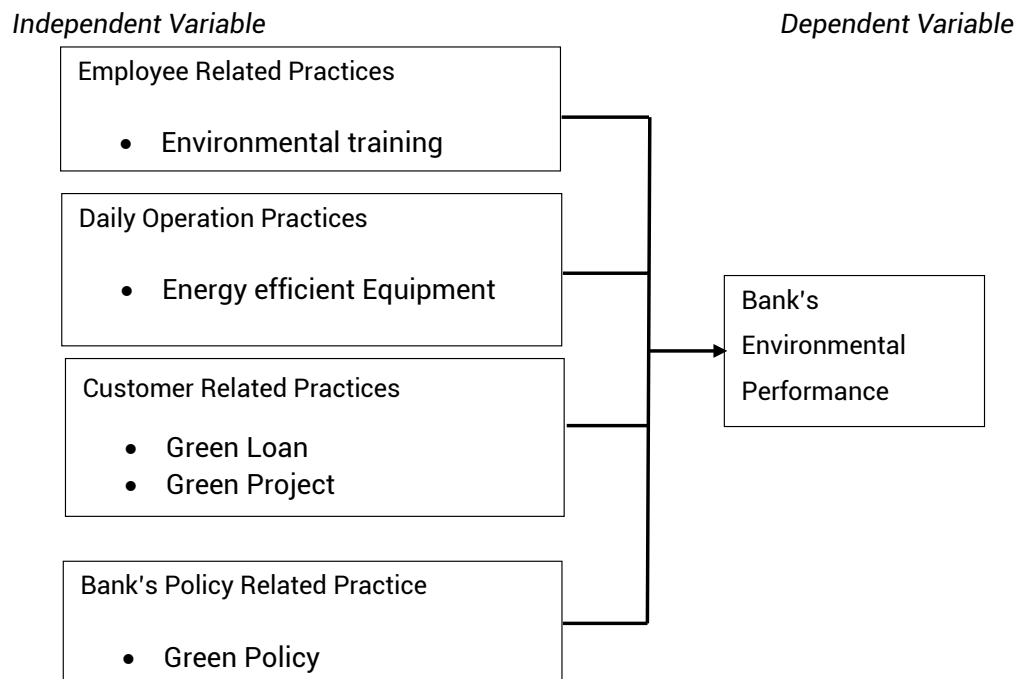
H6: There is significant relation between green project and bank's environmental performance in Nepal.

## Literature Review

### Conceptual Framework

The research paper has attempted to deal with four dimensions namely employee related practices, daily operation related practices, customer related practices and bank's policy related practices constituting five independent variables along with their relationship with the dependent variables. Bank's environmental performance being the dependent variable whereas environmental training, energy efficient equipment, green loan, green project, and green policy being the independent variable.

**Figure 1**  
**Schematic Diagram of Conceptual Framework (Shaumya & Anton Arulrajah, 2017)**



### Green Banking Strategies

According to (Jha & Bhome, 2013) the green banking strategies for sustainable developments were mentioned below:

### *Going Online*

Online initiatives like e-banking, using less paper, less energy, and less expenditure on projects assists in power saving and resource preservation.

### *Using Green Checking Accounts*

Its usage rate can be increased by providing higher rate of interest, waiver of fees, and the like.

### *Green Loans for Home Improvements*

Providing low or differential interest loans to customers for purchasing solar equipment's.

### *Power Saving Equipment*

Power efficiency may be the introduction of solar-powered ATM, replacing General Lamp Shape (GLS) or incandescent bulbs with LED bulbs.

### *Saving Papers*

Banks should buy recycled paper products with the highest post-consumer waste content possible.

### *Green Credit Cards*

Using green credit cards can motivate non-profit NGO as the bank will contribute fund to them on account of environment conservation. Furthermore, the schematic representation of factors influencing the green banking practices as per (Jovonk, 1998) is mentioned below:

### *Green product and services*

Green product and services for bank refers to the product and services that helps in achieving resource utilization efficiency followed by improved financial performance of the bank.

### *Green Strategies*

Eric G. Olson defines green strategy as complements the business, operations and asset strategies already understood and articulated by the enterprise that has a positive impact on the environment.

### *Green Checking Accounts*

Using ATM to examine the accounts is referred as green checking account.

**Table 1**  
**Summary of Literature Review**

<b>Authors</b>	<b>Research Methodology</b>	<b>Major Findings</b>
(Salvado, Castro, Verde, & Lopez, 2013)	Empirical study using questionnaire design and research resume.	Environmentally proactive strategies had promoted ecological innovation and could lead to competitive advantage.
(Jha & Bhome, 2013)	Telephonic interaction and personal interview including structured questionnaire were served with random method of sample collection.	Green banking practices was a way of conducting business along with considering the social and environmental impacts on its activities.
(Rajput, Arora, & Khanna, 2013)	Empirical test was done using data panel regression method from 1997 to 2013.	Environmental performance and financial performance were positively related.
(Gopi, 2016)	Primary and secondary data were collected via questionnaire, interviews and facts presented in the form of table, graph, charts and pie diagram using convenience sampling and descriptive research design.	Banks were indirectly contributing to environment degradation by financing projects whose activities put negative impact to the environment were now encouraging projects that shown its concern for environment.
(Aubhi, 2016)	Qualitative research design was employed. Secondary source of data collected through research papers, sustainability reports of different banks and environmental organizations. Microsoft office package had been used for summarized and illustrated the collected data systematically.	Few commercial banks were engaged in in-house environmental management and were contributing towards environmental friendly finance through their Green Energy Loans. However, more scope to contribute and made adequate investment in generating renewable energy did exists.
(Shaumya & Anton Arulrajah, 2017)	Univariate, bivariate and multi variate analysis was done among employee of commercial banks using primary data using disproportionate stratified sampling survey method.	Adopting green banking practices ultimately resulted in saving the environment and enhancing the performance of the banks.
(Tandon & Setia, 2017)	Primary and secondary data had been used after conducting pilot survey. Garrett's ranking techniques was also used.	Central bank and the government should collectively play a proactive role and formulate green policy guidelines.

## Research Methodology

The perceptions of the 189 commercial bankers were collected, that had included 25 pilot survey respondents working in Kathmandu valley. The convenience sampling method had been used. The casual relational research design had been adopted in the research. The 152 sets of questionnaires had been selected for further coding and analysis.

**Table 2**  
**Sample Banks**

S.N	Sample Banks	Total No. of Staff in Sample Banks	No. of Questionnaire Distributed	Remarks
1.	Agricultural Development Bank Ltd.	200	33	Government Bank
2.	NIC Asia Bank	127	38	Merged Bank
3.	Sanima Bank	112	41	Encourage green initiatives
4.	Laxmi Bank	137	43	First bank to initiate green banking practices
5.	Siddhartha Bank	85	34	Private Sector bank

The data were statistically analyzed using Statistical Package for Social Sciences Software (SPSS) version 20.0. The simple and stepwise multiple regression analysis were performed to accomplish the objective of the study. The research paper follows cross-sectional qualitative research with descriptive outcome. Chronbach's Alpha was used to analyze the reliability of instruments and data.

**Table 3**  
**Regression Models**

Model	Equation
1	$GB\_BEP = \beta_0 + \beta_1 ET + e$
2	$GB\_BEP = \beta_0 + \beta_2 EEF + e$
3	$GB\_BEP = \beta_0 + \beta_3 GP + e$
4	$GB\_BEP = \beta_0 + \beta_4 GL + e$
5	$GB\_BEP = \beta_0 + \beta_5 GP_j + e$
6	$GB\_BEP = \beta_0 + \beta_1 ET + \beta_3 GP + e$
7	$GB\_BEP = \beta_0 + \beta_1 ET + \beta_2 EEF + \beta_3 GP + e$
8	$GB\_BEP = \beta_0 + \beta_1 ET + \beta_2 EEF + \beta_3 GP + \beta_4 GL + \beta_5 GP_j + e$

Where Y= Bank's Environmental Performance

$X_1$  = Environmental training

$X_2$  = Energy efficient equipment's

$X_3$  = Green Policy

$X_4$  = Green Loan

$X_5$  = Green Project

$\beta_0$  = intercept of the regression and  $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$  are the coefficient of regression

## Research Findings

### Correlation Analysis

The result shows, the Coefficient of correlation (r) is 0.268 indicating mild positive correlation between green banking practices and bank's environmental performance with the level of significance at 0.001 ( $p < 0.05$ ). Similarly, the Spearman's rho is 0.194 with the level of significance at 0.017 ( $p < 0.05$ ) conclusive of the positive relation between green banking practices and bank's environmental performance.

**Table 4**  
**Correlation Matrix**

		Green Bank BEP	Green Banking Practices
Green Bank BEP*	Pearson Correlation	1	.268**
*Bank's Environmental Performance	Sig. (2-tailed)		.001
Green Banking Practices	Spearman's rho	.194*	1
	Sig. (2-tailed)	.017	

### Regression Analysis

#### Coefficient of Green Banking Practices on Bank's Environmental Performance

The analysis revealed R square at 0.068 with level of significance level is 0.001 ( $p < 0.05$ ) implying 6.8% of the variability in bank's environmental performance is accounted by green banking practices.

**Table 5**  
**Green Banking Practices on Bank's Environmental Performance**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.262	.068	.062	2.60033
<i>Coefficients</i>				
Model		Unstandardized Coefficients	Standardized Coefficients	T
		B	Std. Error	Beta
1	(Constant)	4.517	1.282	3.524 (0.001)
	Green_Banking_ Practices1	.085	.026	.262 3.321 (0.001)

Predictors: (Constant), Green Banking Practices1  
 Dependent Variable: Green Bank BEP

**Simple Regression Analysis**

The 9.8% of the variability in bank's environmental performance is accounted by green banking practices with level of significance for environmental training at 0.061 meaning, it is at the margin of statistical significance (Ogee, et al., 2015). Similarly,  $P < 0.05$  for energy efficient equipments (0.009), green policy (0.008) whereas  $P > 0.05$  for green loan (0.224) and green project (0.175) confirms green loan and green project has not significant influence on bank's environmental performance.

**Table 6**  
**Simple Regression Analysis**

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate
1	.312	.098	.067	2.59423

**Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	9.301	1.150		8.090	.000
1 Env_Train1	.160	.085	.151	1.887	.061
Energy_Eff1	.274	.103	.273	2.661	.009
Green_Policy1	-.265	.098	-.269	-2.707	.008
Green_Loan1	-.122	.100	-.108	-1.220	.224
Green_Project1	-.141	.103	-.122	-1.364	.175

Dependent Variable: Green\_Bank\_BEP

The overall fitness of the model (F-statistics) has been reported at 11.029 with the level of significance at 1% as shown in the ANOVA table below.

**Table 7**  
**Analysis of Variance**

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	74.578	1	74.578	11.029	.001
Residual	1014.257	150	6.762		
<b>Total</b>	<b>1088.836</b>	<b>151</b>			

Dependent Variable: Green\_Bank\_BEP

Predictors: (Constant), Green\_Banking\_Practices1



### Stepwise Regression Analysis

#### Bank's Policy Related Practices (Green Policy and Bank's Environmental Performance)

The paper acknowledges R square at 0.018 implying 1.8% of the variability in bank's environmental performance is accounted by green banking practices with level of significance at 0.098. Since,  $p > 0.05$ , the null hypothesis is accepted.

**Table 8**  
**Bank's Policy Related Practices**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.135	.018	.012	2.66970

*Predictors: (Constant), Green\_Policy1*

*Dependent Variable: Green\_Bank\_BEP*

**Table 9**  
**Analysis of Variance**

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	19.744	1	19.744	2.770	.098 <sup>b</sup>
1 Residual	1069.091	150	7.127		
Total	1088.836	151			

*Dependent Variable: Green\_Bank\_BEP*

*Predictors: (Constant), Green\_Policy1*

*Bank's Policy and Employee Related Practices (Green Policy and Environmental Training)*

**Table 10**  
**Bank's Policy and Employee Related Practices**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.201 <sup>a</sup>	.040	.028	2.64797

*Predictors: (Constant), Env. Train1, Green Policy1*

*Dependent Variable: Green Bank BEP*

The paper reveals R square at 0.04 with level of significance at 0.046 ( $p < 0.05$ ) indicating 96% of variance of bank's environmental performance is affected by other variables leading to the rejection of null hypothesis. The fitness of the model (F-statics) is at 3.144.

**Table 11**  
**Analysis of Variance**

	<b>Model</b>	<b>Sum of Squares</b>	<b>Df</b>	<b>Mean Square</b>	<b>F</b>	<b>Sig.</b>
1	Regression	44.083	2	22.042	3.144	.046
	Residual	1044.752	149	7.012		
	Total	1088.836	151			

*Dependent Variable: Green\_Bank\_BEP*

*Predictors: (Constant), Env. Train1, Green Policy1*

*Bank's Policy, Employee and Daily Operation Related Practices (Green Policy, Environmental Training and Energy Efficient Equipments)*

The paper reveals R square at 0.067, 93.3% of variance of bank's environmental performance is affected by other variables. Of 9.8 % of the variability in the independent variable, majority (6.7%) of the variability is explained by bank's policy, employee and daily operation related practices. The level of significance is at 0.016 ( $p < 0.05$ ). Hence, null hypothesis is rejected.

**Table 12**  
**Bank's Policy, Employee and Daily Operation Related Practices**

<b>Model</b>	<b>R</b>	<b>R Square</b>	<b>Adjusted R Square</b>	<b>Std. Error of the Estimate</b>
1	.258	.067	.048	2.62026

*Predictors: (Constant), Energy Eff1, Env. Train1, Green Policy1*

*Dependent Variable: Green Bank BEP*

**Table 13**  
**Analysis of Variance**

	<b>Model</b>	<b>Sum of Squares</b>	<b>Df</b>	<b>Mean Square</b>	<b>F</b>	<b>Sig.</b>
1	Regression	72.700	3	24.233	3.530	.016
	Residual	1016.135	148	6.866		
	Total	1088.836	151			

*Dependent Variable: Green Bank BEP*

*Predictors: (Constant), Energy Eff1, Env. Train1, Green Policy1*

## **Conclusion**

The research paper had confirmed statistically significant and positive impact of green banking practices on bank's environmental performance in Nepal explaining 6.8% of the variation in dependent variable with level of significance at 0.016 ( $p < 0.05$ ).

**Table 14**  
**Conclusion Summary**

Independent Variables	Regression Result	Remarks
1. Environmental Training	0.061	Accepted (Ogee, et al., 2015)
2. Energy Efficient Equipment's	0.009	Accepted
3. Green Policy	0.008	Accepted
4. Green Loan	0.224	Rejected
5. Green Project	0.175	Rejected

Similarly, in simple regression analysis environmental training (0.061), energy efficient equipments (0.009), green policy (0.008) were significant contributor whereas green loan (0.224) and green project (0.175) were not significant with R square of 9.8%. The bank policy related practices (green policy), employee related practices (environmental training) and daily operation related practices (energy efficient equipments) were significant at 0.016 ( $p < 0.05$ ) whereas customer related practices (green loan and green policy) were not significant predictor of bank's environmental performance. Even though customer related practice seemed to be one of the green banking practices, it does not directly contribute to the environmental performance of the banks as it directly deals with the customers' or general environmental performance.

### Implications

The adoption of green banking strategies will assist the bank to transact with these dangers involved in the business operation. The green banking engage key stakeholders and create awareness about green banking and their impact on the economy, environment and the society (Singh, 2015). It involves banks in carbon credit business, wherefrom services in the area of green development and carbon credit business can be delivered. The products like green credit cards, financial concession (solar, bio-gas, wind and hydro plants) should be provided to customers for using eco-friendly products and services, social clean-up campaigns should be encouraged. Government should provide incentive to first ranked green unit to measure the practices of green banking. Banks should encourage environmentally sustainable technologies that enhance bank's reputation (Biswas, 2011). Both banks and government of Nepal should take initiative to bring awareness among customers regarding green banking (Mehta & Sharma, 2016).

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