

Reasons behind the Practices of Green Banking by Commercial Banks: A case study on Bangladesh

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Abstract

Green banking is a new initiative throughout the world. The leading bankers and entrepreneurs have come forward to save human from environmental disasters. In the context of Bangladesh, if we think about it, we will find the situation to be terrible. Our people have little awareness about environment, air and water pollution, industrial and medical, and household wastes. In this way, we can say green banking is nothing but an 'eco-friendly socially responsible banking system' which drives the whole nation towards a healthy environment and presents an excellent and hazardless banking. We have selected bankers as the possible sample of this study and have conducted probability stratified sampling technique. The total 60 respondents have been selected by the rules of factor analysis. Factor analysis then has been used to analyze the data and to draw the findings. From the factor analysis, it has been found that three factors namely loan & legal factor, environmental factor, and economic factor are the real influencers. These three factors have consolidated variance of 74.957% of the decision with respect to the appropriation of green banking by the commercial banks to make sure sustainable economic development.

Keywords: Green Banking, Green Products, Climate Change Issues, Paperless Banking, Online Banking, Mobile Banking, ATM.

1. Introduction

Earth is a unique Planet that converges oceans, mountains, vast forest and life, the only habitat for human race. Growing urbanization, over-use of fossil fuel, excessive carbon emission and the recurrent competition to destroy forest for daily use are pushing us to the dangers of global warming. The earth has become endangered. The lives of the species, including humans, have become endangered. In last few decades cyclones, rain and flood have increased. At the same time, due to sea level rise our beloved motherland, Bangladesh, is on the verge of being submerged into sea. So this is a crucial time to think green, to live with green. We need to build a planet where we can breathe with our heart's content in the green. We want to bring about a qualitative change in our lifestyle, in which our progeny would grow up in a pollution-free green environment. At the same time, the demand of present era is to adapt our client general banking to green banking.

It evaluates all the factors before giving the loan whether the project is environment-friendly and has any implication on the future people and planet. Green finance as a branch of green banking makes significant contribution to the transition to resource efficient and low carbon industries i.e. green industry and green economy in general. Green banking is a component of the global initiative by a group of stakeholders to put aside environment. Green banking or ethically responsible banks do not only advance their own initiatives but also affect socially responsible behaviour of other business. Green Banking Product Coverage includes: Green mortgages, Green loans, Green credit cards, Green savings accounts, Green checking accounts, Green CDs, Green money market accounts, Mobile Banking, Online banking, Remote deposit (RDC) etc. It is found that following are some of the steps that can be taken for going green in banking:

- | | |
|--------------------------|-----------------------------------|
| ✓ Online banking | ✓ Green Accounts (ATM Service) |
| Paying bills online | ✓ Green Financing |
| Remote deposit/ bKash | ✓ Power Savings Equipments |
| Online fund transfers | ✓ Green Debit Cards/ Credit Cards |
| E statements | ✓ Save Paper |
| Automated clearing house | ✓ Mobile Banking |

2. Literature Review

Global warming, which is one of the most flaming & discussed issues, has the worst impact on the climate of the planet as a whole. The rapid change in climate will be too great to be adapted by the eco-systems, since the change have already made direct impact on biodiversity, agriculture, forestry, dry land, water resources and human health. As such, issue of global warming calls for a global response. Due to unusual weather pattern, rising greenhouse gas, declining air quality etc. society demands that business also take responsibility in safeguarding the planet (Banking Regulation & Policy Department, BB, 2011).

The word green banking has been conceptualized to implement the broader concept like sustainable development. According to World Commission on Environment and Development (WCED), "Sustainable development is development that meets the needs of the present without compromising about the ability of future generations to meet their own needs (Smith, Rees, and Gareth 1998). In order to ensure sustainable development, world environmentalist groups consider that green banking would be one of the valuable arms. As a result, today's environmental stakeholders are pushing financial community to strictly implement green banking policy which they consider will help to protect the environment.

Hossain, M, (2015), Turning to Rana Plaza disaster, Dr Atiur said: "We need to be determined and united to keep our commitments ensuring that no industry building will be there without building code compliance and there'll be not a single industry building without environmental and social risk assessment." "So let's contribute effectively from our own status to building more and more green industries, Bangladesh's apparels as green could add more value to our export earnings." he said. Atiur mentioned that the central bank has been contributing to green banking for the last half a decade. Some 47 green products in 10 categories have been introduced since 2009.

Despite the factors like customer demand and environmental awareness, there are some other factors that influence banks to implement green banking. Cost saving is one of the important of green banking (Heim and Zenklusen 2005). In few cases the environmental management system resulted in lower risk, greater environmental stewardship and increase in operating profit (Jeucken, 2001). In future, market will reward those industries or the companies, which emerge as the efficient users of the energy and raw materials and will penalize the less efficient one. Further, the investors in the stock market are equally aware of environmental pollution and would take a stand against those industries/institutions that do not comply with pollution norms (Gupta, 2003; Goldar, 2007). According to Biswas, N. (2011) "Some other benefits of green banking are: It will rationalize the paper use by giving free access to do all the banking transactions through Internet Banking, SMS Banking, Phone Banking and ATM Banking. Free Electronic Bill Payment Services and E-Remit services for remitting funds to the customers' home country. This is a unique service.

According to Bangladesh Bank, "Implementing green banking policy will generate the following benefits for the banks: (1) increase goodwill or improve brand image by showing their to save and protect the environment; (2) reduce giving loans to certain environmentally harmful projects; (3) check the necessary environmental due diligence factors before lending a loan/investment; (4) make efficient and effective use of resources and channel financing in an environment friendly manner; (5) introduce new technology in banking operations that would not only benefit our customers but also increase the productivity of our employees; (6) reduce carbon foot print in all branches and Head Offices of all banks; and (7) create awareness amongst the stakeholders about environmental and social responsibility enabling them to adopt environmental friendly business practices.

Ullah, M.M. (2010), Some important features of green banking operations are as follows: (1) Banks can help environment through automation and online banking.(2) Green banking focuses on social safety and security through changing the negative impacts of the society. (3) In financing, it always gives priority to investments / loans which consider risk factors regarding environmental conditions. (4) It always cares for sustainable and green growth in industrialisation and for social purposes. (5) It creates a congenial atmosphere inside and outside the bank. (6) It considers the clients as its family members, and as such, guides and supervises the projects to reduce pollution and thus implement scientific methods in the real sense by implementing environmental due diligence (EDD) checklist. (7) It reduces cost and energy, thus saving money and increasing GDP of a country. (8) It changes the mental faculties of the officials and customers, in line with green sensibilities. (9) It helps institutions; men and the nation in general live with dignity.

3. Justification of the study

Green banking is a new concept that derives from the awareness of intellectuals, scientists, bankers and entrepreneurs, who thought about the future of mankind regarding sustainable growth, saving the nations from painful, un-healthy environment, natural calamities and disasters. Mankind is the best creation of this earth, which has to survive with dignity. But if the society is adverse, unity gets disrupted, the environment is against the healthy survival then man has to face uncertainty, diseases and other maladies. We, the conscious people, want to save mankind and environment for the betterment of our nations. Therefore, we would like to propose some rationales for green banking.

Green banks must have sustainability assessment tools, which screen investment applications. The bank will ascertain customers' feelings about where and how their money is invested for earnings. This is truly a mission-oriented approach towards banking depositors to be assured that every deposit is used to support a sustainable eco-friendly project. They are to adopt environmental procedures that have 'greened' up the bank from the IT department to waste diversion methods. The bank will ensure prevention of carbon footprint, environmental pollution and global adversities within its jurisdiction. Banks may play a pivotal role by reducing

and prohibiting credit risk against unethical activities by unruly industrialist of the country. By creating a congenial atmosphere, it helps acceptance of the international area in the socio-economic one. It helps green plantation and reduces pollution throughout the country. Due to IT support in all respects, it significantly reduces mass gathering, energy and cost-related adversities. Since extraordinary cost is reduced, it offers less cost fund to its customers, the effects of which include least income-generating profile. It increases the credibility of the employees and thus improves the environmental situation with more hopes and aspirations. It enhances productivity within the office and invested projects due to check and balance. Owing to its activities, many people may enjoy better life due to eco-friendly equipment and environment. It creates mass awareness regarding healthcare, environment and pollution.

During this study we will try to find out what bankers are thinking about this. What kinds of forces are influencing them to take and to implement green banking strategy? The findings and conclusion will help the policy makers of Bangladesh Government and Bangladesh Bank to regulate their approach to the Commercial banks of Bangladesh.

4. Objective of the study

We have carried out this study to figure out some key issues about green banking of Bangladesh. Subsequently we have built up a few objectives of this study.

4.1 Core Objective

The core objective of this study is to find out what factor or factors/reasons pursued or influence bankers to espouse green banking.

4.2 Specific objectives

Some specific objectives of this study are:

- To give new idea to people through green banking like paper less banking, online banking etc.
- The part of enhancing brand image through receiving green banking tactics.
- The concern of environment that impacts investors to embrace green banking an account.
- To create positive idea regarding banks through green banking activities rather than others financial institutions.
- To study management of environmental risk and identify opportunities for innovative environment friendly financial products.
- To create financial products and services that supports commercial development with environmental benefits.

5. Methodology

5.1 Sampling and data collection

For this study, sample of 60 bankers in Dhaka city, Bangladesh were chosen with the aim of identifying the factors or reasons behind the practices of green banking by commercial banks. Malhotra, N.K. & Dash, S. (2010), As a rough guideline, there should be at least four or five times as many observations (sample size) as there are variables. In this study, there are 14 variables which four times is 56 so that we select 60 as sample size by random. We have considered the green banking activities of the banks of Bangladesh as criteria to be included into stratum and have chosen those banks that have significant green banking activities. The selection of stratum has been based on the secondary data. We have then selected samples from each stratum by using simple random sampling procedure.

5.2 Measurement and data collection

The questionnaire has been structured to the factors or reasons behind the practices of green banking by commercial banks with 14 variables in which bankers had been asked to what extent they agreed or disagreed with each variables on a seven-point scale with descriptive anchors ranging from (1) 'strongly disagree' to (7) 'strongly agree'.

5.3 Method of Analysis

As the objective of this study is to find out the factor or factors that influence banks to undertake green banking activities, factor analysis comes as the first analysis tool. Factor analysis has been used to find out the answers to all the questions that we have generated. Through careful secondary data analysis like literature, newspaper, we have been able to pinpoint some initial variables that have been considered as an influential element that force banks to undertake green banking strategy.

6. Analysis of the study

By conducting factor analysis, we have tried to identify the factors behind adopting green banking policy. The first step in this analysis has been to measure the appropriateness of factor analysis and the following results here have been produced to make the decision. At first, the variables that we used in our questionnaire to get our outcome, these are-

- V1: Customer Demands
- V2: Bangladesh Bank's Directions
- V3: Greater Working Revenue
- V4: Global Climate Changes
- V5: Improving Brand Image
- V6: High Interest Rates for Green Banking Loan
- V7: High Demand for Green Banking Loan
- V8: Stress through Environmentalist Team
- V9: Stress through Worldwide business
- V10: Worker Efficiency
- V11: Municipal Culture Reassurance
- V12: Staying away from Customers associated Lawful Difficulties
- V13: Paperless Banking to Reduce Transaction Cost
- V14: Lower Credit Risk of Green Banking Loan

6.1 Hypothesis testing

H0: $R^2 =$ The variables are uncorrelated in the population.

H1: $R^2 =$ The variables are correlated in the population.

Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy		.687
Barlett's test of sphericity	Approx. Chi-Square	342.233
	df	137
	Sig.	.000

Table 1: KMO and Barlett's Test

Table 1 shows the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Barlett's test of sphericity. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy indicates that factor analysis is appropriate as the result of 0.687 is greater than 0.5 (values between 0.5 and 1 shows that factor analysis is appropriate). Bartlett's test of sphericity tests the null hypothesis that the variables are uncorrelated in the population. Here, Bartlett's test of sphericity produces a Chi-square of 342.233 with a significant value of .000. The significant value of .000 is less than the threshold value of 0.05. This suggests that null hypothesis can be rejected. Thus, variables are correlated in the population. The results obtained from KMO and Bartlett's test are good indication of the suitability of the application of factor analysis.

	V1	V2	V3	V4	V5	V6	V7	V8	V9	V10	V11	V12	V13	V14
V1	1.000													
V2	.726	1.000												
V3	-.718	-.416	1.000											
V4	-.473	-.326	.473	1.000										
V5	-.054	.151	-.242	-.016	1.000									
V6	-.783	-.606	.665	.365	-.275	1.000								
V7	-.706	-.331	.492	.362	.222	.420	1.000							
V8	.169	.334	.157	.120	-.142	-.073	.154	1.000						
V9	-.204	.087	.693	.222	-.319	.252	.291	.528	1.000					
V10	-.431	-.330	.432	.328	-.313	.419	.283	.164	.258	1.000				
V11	-.606	-.575	.648	.408	-.403	.638	.436	.228	.421	.623	1.000			
V12	-.580	-.606	.489	.391	-.402	.575	.342	.084	.144	.534	.820	1.000		
V13	1.000	.726	-.718	-.473	-.054	-.783	-.706	.169	-.204	-.431	-.606	-.580	1.000	
V14	-.080	-.027	.497	.200	-.566	.153	.214	.555	.771	.270	.428	.325	-.080	1.000

Table 2: Correlation Matrix

Correlation matrix gives an idea regarding the relationship among the variables. It likewise gives an initial idea regarding the set of variables or factors the can be summed up.

6.2 Relationship set

There is a high correlation among V1 (Customer Demands), V2 (Bangladesh Bank's Directions), and V13 (Paperless Banking to Reduce Transaction Cost).

There is a strong correlation among V2 (Bangladesh Bank's Directions), V8 (Stress through Environmentalist Team), and V13 (Paperless Banking to Reduce Transaction Cost).

There is a strong correlation among V3 (Greater Working Revenue), V7 (High Demand for Green Banking Loan), V9 (Stress through Worldwide business), and V11 (Municipal Culture Reassurance).

There is a strong correlation among V4 (Global Climate Changes), V6 (High Interest Rates for Green Banking Loan) and V11 (Municipal Culture Reassurance).

There is a strong correlation among V8 (Stress through Environmentalist Team), V9 (Stress through Worldwide business) and V14 (Lower Credit Risk of Green Banking Loan).

There is a strong correlation between V10 (Worker Efficiency), and V11 (Municipal Culture Reassurance).

	Initial	Extraction
Customer Demands	1.000	.962
Bangladesh Bank's Directions	1.000	.778
Greater Working Revenue	1.000	.782
Global Climate Changes	1.000	.369
Improving Brand Image	1.000	.844
High Interest Rates for Green Banking Loan	1.000	.710
High Demand for Green Banking Loan	1.000	.744
Stress through Environmentalist Team	1.000	.677
Stress through Worldwide business	1.000	.829
Worker Efficiency	1.000	.464
Municipal Culture Reassurance	1.000	.812
Staying away from Customers associated Lawful Difficulties	1.000	.746
Paperless Banking to Reduce Transaction Cost	1.000	.962
Lower Credit Risk of Green Banking Loan	1.000	.817

Table 3: Communalities

The initial value for each variable under communality table is 1 as the unities were inserted in the diagonal of the correlation matrix. The next column gives the data of the extracted values of each variable. The extracted values are less than the initial value because all the 14 factors will not be retained and this will be clarified later in the analysis.

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	6.341	45.291	45.291	6.341	45.291	45.291	6.027
2	2.664	19.032	64.323	2.664	19.032	64.323	2.866
3	1.489	10.634	74.957	1.489	10.634	74.957	2.467
4	.859	6.135	81.092				
5	.673	4.806	85.898				
6	.560	4.002	89.900				
7	.411	2.933	92.833				
8	.320	2.287	95.121				
9	.263	1.879	97.000				
10	.171	1.225	98.225				
11	.122	.870	99.094				
12	.072	.517	99.611				
13	.054	.389	100.000				
14	-1.151E-016	-8.222E-016	100.000				

Table 4: Total Variance Explained

The table initial eigenvalue shows the value of eigenvalue. The eigenvalue of a factor explains the power of variance. The eigenvalue of component 1 is 6.341 which have 45.291% variance power. The total 14 components have 100% variance power. As a result, component one has 45.291% of the variance of the adoption

of green banking policy and component two has 19.032% of the variance and so on.

Extraction sums of squared loadings show those variables that are retained. Here 3 components are retained which have total 74.957% of the total variance. Here those components are retained whose eigenvalue is more than one.

6.3 Determination of the number of the factors

One very important question of factor analysis is how many variables are to be extracted. There are several theoretical instructions about the extraction of the factors. Here in this study, we are extracting 3 factors and our decision is based on the following grounds:

1. We are extracting those factors whose eigenvalue is more than 1 and 3 factors have that score.
2. The cumulative variance of three factors is 74.957% which is satisfactory and that's why we are extracting three factors.
3. Scree plot also gives an idea about the number of factors to be extracted. The following scree plot also shows the number of factors to be extracted.

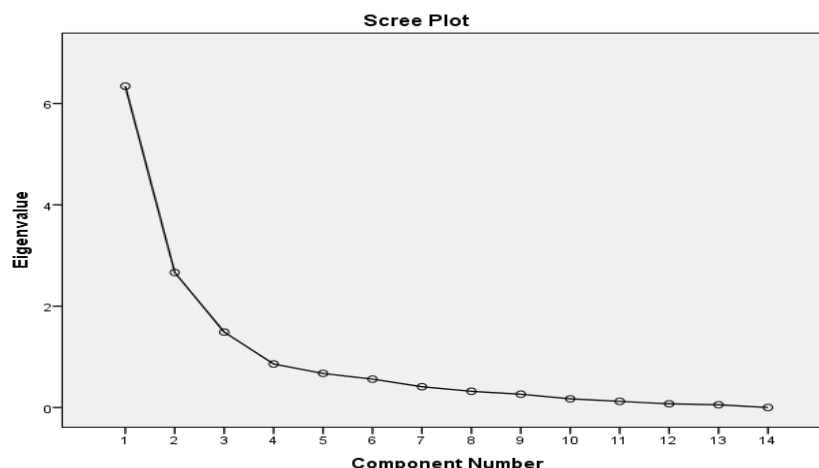


Figure 1: Scree Plot

	Component		
	1	2	3
Customer Demands	-1.005	.133	-.115
Bangladesh Bank's Directions	-.729	.432	.290
Greater Working Revenue	.727	.395	-.052
Global Climate Changes	.578	.164	.085
Improving Brand Image	.151	-.218	.890
High Interest Rates for Green Banking Loan	.777	-.085	-.223
High Demand for Green Banking Loan	.785	.226	.441
Stress through Environmentalist Team	-.144	.830	.020
Stress through Worldwide business	.199	.858	-.029
Worker Efficiency	.440	.127	-.396
Municipal Culture Reassurance	.637	.191	-.448
Staying away from Customers associated Lawful Difficulties	.587	-.038	-.532
Paperless Banking to Reduce Transaction Cost	-1.005	.133	-.115
Lower Credit Risk of Green Banking Loan	.050	.786	-.342

Table 5: Pattern Matrix

This pattern matrix is an unrotated factor matrix which shows the relationship between the factors and the individual relationships. One major problem of this pattern matrix is that one variable is sometimes related to several factors which create interpretation problem. In order to solve this problem, rotated factor matrix or structure matrix is important because it will solve the problem.

	Component		
	1	2	3
Customer Demands	-.964	.015	.075
Bangladesh Bank's Directions	-.732	.304	.388
Greater Working Revenue	.789	.496	-.246
Global Climate Changes	.582	.230	-.052
Improving Brand Image	-.059	-.302	.884
High Interest Rates for Green Banking Loan	.811	.042	-.371
High Demand for Green Banking Loan	.725	.277	.254
Stress through Environmentalist Team	-.040	.809	-.047
Stress through Worldwide business	.317	.887	-.169
Worker Efficiency	.537	.231	-.501
Municipal Culture Reassurance	.754	.326	-.601
Staying away from Customers associated Lawful Difficulties	.691	.100	-.647
Paperless Banking to Reduce Transaction Cost	-.964	.015	.075
Lower Credit Risk of Green Banking Loan	.222	.832	-.443

Table 6: Structure Matrix

From the above structure matrix, it will be possible to interpret the extracted factors with the percentage of variance explained and also the variables to be included in each factor.

Factor	Factor Interpretation (% variance explained)	Loading	Variables included in the factor
F1	Loan & Legal Factor (45.291%)	0.789	Greater Working Revenue
		0.582	Global Climate Changes
		0.811	High Interest Rates for Green Banking Loan
		0.725	High Demand for Green Banking Loan
		0.537	Worker Efficiency
		0.754	Municipal Culture Reassurance
		0.691	Staying away from Customers associated Lawful Difficulties
F2	Environmental Factor (19.032%)	0.809	Stress through Environmentalist Team
		0.887	Stress through Worldwide business
		0.832	Lower Credit Risk of Green Banking Loan
F3	Economic Factor (10.634%)	0.075	Customer Demands
		0.388	Bangladesh Bank's Directions
		0.884	Improving Brand Image
		0.075	Paperless Banking to Reduce Transaction Cost

Table 7: Factors Labelling

7. Findings

At the earliest reference point, hypothesis testing is used to distinguish the presence of relationship between the variables and the population. The analysis suggests that the relationship exists between these two groups. Appropriateness of factor analysis is measured through Kaiser-Meyer-Olkin test and the result shows that factor analysis is the ideal method of analyzing the data. Initial eigenvalue indicates the control of individual component. Among 14 components, 3 components are retained on the basis of eigenvalue. These three components have total 74.957% of variance. As a result it can be summarized that these three components have 74.957% influential power in adopting green banking by commercial banks. The total eighteen variables are extracted into three factors and these three factors are labeled as follows: loan & legal factors, environmental factor, and economic factor. Finally it can be said these three factors make the main reasons behind adopting green banking by Bangladeshi commercial banks. Banks are adopting green banking policy because it thinks avoiding green banking will not only create some legal problems from various stakeholders but it will also be economically wrong. Commercial banks also understand assuming green banking will improve its brand image to its market and especially among the environmentally conscious citizens.

8. Recommendation

This study reveals that the banks are pursuing green banking because of some multifaceted factors. After identifying the findings we think the following recommendation may help to improve the practices of Green

Banking by commercial banks:

- Bangladesh bank must monitor the adherence of green banking guidelines by the commercial and non-commercial banks and helps the banks to make better use of its guideline. BB also should take innovative step so that it is more helpful for sustaining with eco safety banking.
- Bangladesh Bank ought to focus on all the benefits of green banking to the commercial banks in order to fully implement green banking.
- Bangladesh bank should explain the economic benefits of green banking to the commercial banks in details.
- The Government of Bangladesh should emphasize on environmental safety Banking and supervise the practices of different banks. The government should also pay special remuneration to those banks which make the theory of eco friendly banking into empirical in the field of banking sector in Bangladesh.
- Government encourages the general people about green banking awareness through the electronic and print media. Different seasonal and occasional exhibition arrange by BB will also make the common people more aware.
- Commercial banks should make all the steps to make all the branches as Green branches by establishing solar panel, fully fledged internet and paperless banking etc.
- Employees should be properly trained about green banking in terms of green banking loan, internal green environment etc.
- Encouraging borrowers to go green. In reality, the green banking practices should not only limited within banks but also should extended to the mass customers. Then they will feel that it is very necessary for them to not only do business but also think about our green planet to make it more beautiful and liveable.
- It should develop green fund portfolio for the environmentally friendly projects with a lower interest rate.
- Finally the commercial banks may be held responsible in future for the contamination by its own customers as these banks give the loan to these clients and banks should think twice before investing in environmentally spiteful projects.

9. Conclusion

Green Banking now is not only limited to awareness but also in practice. It is now expected from all scheduled banks that they would not only allocate budget but also ensure the efficient utilization of budget allocation. Bangladesh Bank will fix target from this year for green finance for each of the bank and fulfilment of the targets would be one of the major considerations for the evaluation process of a bank. Then again, we will need to take solid position against our inward polluters. Bangladesh Bank which has the legal power to shape the conduct of the banks, it will need to drive every one of the banks to actualize green banking an account approach to check its own ecological contamination, offering credits to earth inviting tasks and decreasing interest in naturally destructive undertakings. This green banking can assume a huge part in executing the more extensive idea like sustainable financial advancement. Finally we can say that going green should be the motto of all commercial banks.

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