Are Nepali Customers Aware of Green Banking Practices?: Evidenced from Kapilvastu District of Nepal

Ujjwal Adhikari[1], Santosh Gyawali[2*]

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[1] PhD Scholar, Graduate School of Management, Mid-West University, Surkhet, Nepal
Email: researchpro25@gmail.com

[2] Assistant Professor, PhD
Butwal Multiple Campus, Tribhuvan University, Rupandehi, Nepal
Email: santwmc@gmail.com

* Corresponding Author:
Assistant Professor, PhD
Butwal Multiple Campus, Tribhuvan University, Rupandehi, Nepal
Email: santwmc@gmail.com

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Abstract

Purpose – To rid of the hazards of environmental degradation, it is imperative to integrate the efforts of governmental bodies along with well-designed policies, financial institutions implementing practical guidelines, and individuals promoting self-awareness. This paper aims to examine the status and impact of e-banking, green investment, and sustainable banking awareness on green banking of customers living in Kapilbastu district of Nepal.

Design/methodology/approach – A quantitative approach-based causal-comparative research design was used. The data were gathered from 405 customers of banks in the Kapilvastu district using a five-point Likert scale questionnaire and non-probability convenience sampling technique. The data were processed and analyzed with EFA and CFA.

Findings and Conclusion - The result has a significant impact of e-banking, green investment, and sustainable banking on green banking awareness. Customers who possessed knowledge about e-banking, green investment, and sustainable banking were inclined to green banking awareness and practices.

Implications – The research findings could help bank managers to educate and re-educate the customers while receiving the bank services. Further, this paper also supports government and policy makers to make a concrete policy to shape green banking and sustainable financing practices which ultimately puts the forces in reaching UN's sustaibale development goals.

Originality/value – It is becoming increasingly clear that adopting green banking practices is not a one-time event; rather it necessitates a steady effort on the part of customers to raise awareness. The paper offers suggestions for raising awareness of green finance, which eventually relates to SDGs 7 and 13 goal for clean and affordable energy and goal for climate action. The paper outlines the three areas of green banking awareness: encouraging the use of new technology, lowering environmental impact (carbon footprint), and channeling the funds to sustainable projects.

Keywords – Green banking awareness, Green bonds, Green investment, E-banking, Sustainable banking

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1. Introduction

The green banking idea is growing popular around the world, and banks realize they must address environmental issues and help create a more environmentally conscious future (Huang & Huang, 2023). Green banking is banking concerned with sustainable environmental practices to conserve the environment. Green banking is considered the major part of green financial management in which financial instruments and strategies function to gain support for preserving the investment and environment (Yahya & Zargar, 2023). Furthermore, it advocates the use of financial resources for green initiatives such as energy-efficient technology, renewable energy initiatives, and environmentally friendly corporate methods.

Koval et al. (2022) explained the instruments of green banking the loans and investments which are in favor of the environment and business, climate action, responsible consumption, clean energy, and many more. The utilization of these instruments creates greening of the banking industry and assists in the shift to a green economy (Bhatnagar & Sharma, 2022). The concept and practice of green banking fall under sustainable financial management and hence it comes to a literal connection with sustainable development goals (SDGs) by the United Nations (Trukhachev & Dzhikiya, 2023). Although there are many justifications regarding why banks go through sustainability management practices, there is no doubt banks have social, environmental, and ethical dimensions to compete with each other. The dilution of strategic planning and sustainability management of banks enable them to achieve core objectives and hence minimize environmental footprint (Stauropoulou et al., 2023). Sustainable economic growth with environmental protection is the ultimate goal of financial institutions and it is gained through the merged effort of green finance and financial technology (Udeagha & Muchapondwa, 2023). It supports the creation of a green financial system by assisting in the allocation of financial resources to businesses and initiatives that benefit the environment (Li et al., 2022). Intending to lower their carbon footprint and promote sustainable business practices, banks in particular are implementing green policies this decade (Hameed et al., 2022). All businesses are moving toward online services that contribute to environmental sustainability. Similarly, banks also need to adopt technology and spread technology adoption awareness to the customers. Practicing green banking with the extension of service via electronic means offers cost savings, and convenience, and is more eco-friendly than primitive banking (Ahmed et al., 2021).

In the Nepalese context, there are various policies implemented to promote green banking practices. Among them, environmental and social risk management (ESRM) for banks and financial Institutions in 2018 is considered a major one and is included in the unified directive issued by NRB in 2020 (Mishra, 2023). ESRM highlighted environmental, social, financial, and climatic concerns and tried to minimize the upcoming risks in these sectors. Furthermore, the World Bank evaluates the position of implementation of sustainable financing and ranked the third step out of six named developing. This status verified that Nepal is in an ongoing stage of green banking. Even in the context of Nepalese financial markets, it was found that the concept of green human resources practices is in the initial phase (Chaudhary & Chaudhary, 2023).

Tran et al. (2020) suggested subsectors of sustainability such as sustainable tourism, climate-smart agriculture, clean transportation, green buildings, water and waste management, renewable energy, and agriculture need to connect with green banking practices, especially green financing. For this, it is necessary to change policies across a range of industries and make use of green finance methods and mechanisms to draw in both local and foreign investors for green projects to establish a link between these sectors and banks (Tran et al., 2020). Banks can raise money for projects with specified environmental benefit goals by using green bonds, a fixed-income financial instrument (Bhutta et al., 2022). Moreover, green bonds (GBs) play a crucial role in achieving the sustainable goals of UN which is taking initiatives about waste management, pollution control, low-carbon transportation, renewable energy, sustainable water consumption, etc. In the environment and social governance (ESG) mechanism, the global net zero target of Nepal by 2045 (Pradhan et al., 2018) argues that financing eco-friendly projects with green bonds aims to support SDGs by investing in environmental projects.

Schmidt and Bjork (1992) suggested that the study of awareness has more rationale on the stage of spreading or in an ongoing stage. With this reference, it is more relevant to study the awareness of customers towards green banking in the Nepalese context. Also, it is worth to identify the precise connection of awareness with behavioral intention and the ultimate behavior of customers (Chartrand, 2005). Only after identifying the awareness, it can be determined that the customers have significant behavioral intentions toward green banking.

Let us come to the justification of the issue of study. Due to the newness of environment and social governance (ESG) have been accepted as forbidding in the Nepalese context but it is considered as the undebatable way towards zero emission (Pradhan et al., 2018). Based on this, without getting awareness of and familiarizing to such mechanisms and ideas in practice, there are very few chances to get a greener environment and sustainable financial management. The ESG, in business, has greater attention of investors and stakeholders in terms of having a concrete clear of social justice and determination toward sustainability and long-term business success with environmental protection (Rajesh & Rajendran, 2020). The United Nations Development Programme (UNDP) claims regarding obstacles in implementing green banking is that Nepalese people still do not accurately understand the meaning of 'green' and the lack of such awreness becomes barriers in adopting green banking practices through green financial management (Mishra & Aithal, 2022). These arguments and claims show the necessity in exploring the awareness of customers of the Nepalese banks, and therefore, this research is being conducted for the same reason.

The paper attempted to answer whether Nepalese banking customers are aware of green banking practices which primarily focused on e-banking, green investment, and sustainable banking. Meanwhile, the research tried to reveal the favorableness or unfavourableness to adopting green banking practices by Nepalese customers. To answer the research questions, the researchers used the framework to identify banking customers' awareness based on three independent variables namely e-banking, green investment, and sustainable banking to examine the status of green banking awareness and the effect of selected causal variables on the awareness of Nepalese banking customers.

2. Literature Review

Green banking awareness is considered an important aspect of sustainable banking practices. Green banking adoption is influenced by the level of awareness of customers towards the environment and green financial management (Ellahi et al., 2023). In a similar panorama, the study examined the green banking awareness of Nepalese customers within three dimensions – e-banking, green investment, and sustainable banking. Nepal has offered green investment prospects in the area of water management, renewable energy and transportation, agriculture and forestry, and tourism that have supported environmentally friendly practices. Nepal can help the world's efforts to transition to a green economy as well as its economic development (Mahat et al., 2019).

Zhang et al. (2022) suggested that green banking practices and green financing improve banks' environmental performance. Furthermore, their study claimed that lacking customer awareness of green banking was considered a major obstacle to practicing the growth of green banking. It is considered that the United States' Mount Dora, Florida, had been the first green bank (Jayabal & Soudarya, 2017). The first bank in Nepal to implement green banking practices was Laxmi Bank, which was soon followed by Standard Chartered Bank. Laxmi Bank primarily employs online banking and mobile money services as its two main digitalization initiatives (Risal & Joshi, 2018). The practice of green banking and its adoption has a connection with customers' awareness and consciousness. Many researchers considered the awareness of green banking as a research issue. Huang and Huang (2023) revealed that the degree of environmental knowledge and attitude exhibited by customers has a considerable impact on their adoption of green banking practices. The adoption of green banking practices and environmental awareness go hand in hand, providing benefits to both the environment and banks.

For achieving better performance in environmental indicators, green banking is performed operationally online banking, online account creating, online paying, and credit cards (Tandon & Setia, 2017). A range of measures, such as reduced environmental discharges, pollution control, waste reduction, and recycling initiatives, may be used to assess environmental performance (Risal & Joshi, 2018). The paper emphasizes the awareness of green banking with three major indicators e-banking awareness, green investment awareness, and sustainable banking awareness.

Narayanan and Chandrasekaran (2023) claimed that the role of e-banking awareness is significant in green banking awareness. As an operational aid, e-banking may enhance customer assistance and encourage eco-friendly behavior. Green banking efforts can increase customer satisfaction and retention by reducing paperwork and facilitating financial operations online (Putri et al., 2022). Promoting electronic banking and implementing green banking practices are essential for fostering sustainability and building an ecologically friendly future. With these connections, the hypothesis between e-banking awareness and green banking awareness is rational.

H1: There is a significant positive effect of e-banking awareness on green banking awareness of banking customers.

Green investment is defined by the OECD as a fairly wide phrase that encompasses principles such as long-term, sustainable investing, socially responsible investing, and investing in the environment and social governance (Tran et al., 2020). The huge application of green investment is essential in the Nepalese context to succeed the carbon neutrality by 2045 (Pradhan et al., 2020). Nepal can maximize its potential for using renewable energy sources and building a more sustainable, low-carbon future with the aid of green financing. It will need a team effort from all stakeholders, including government agencies, financial institutions, investors, and civil society with appropriate green investment instruments, to build a strong enabling green finance system. When investors perceive less financial risk, they tend to develop a positive attitude toward green financial products which supports green investment awareness (Pokhrel et al., 2024). To strengthing the green finance system, investing on green instruments is compulsion and is affected by awareness.

H2: There is a significant positive effect of green investment awareness on green banking awareness of banking customers.

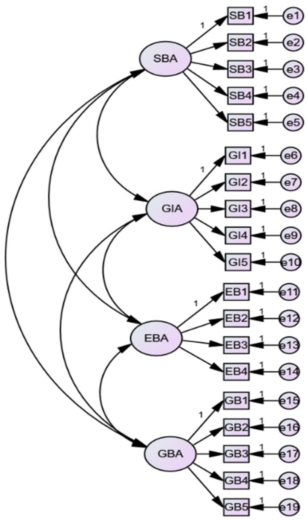
Because of its special position in intermediation, which is crucial for directing financial resources toward sustainable goals, the banking sector plays a significant role in attaining sustainable development (Yip & Bocken, 2018). Delivering financial goods and services that are designed to satisfy consumer demands, protect the environment, and turn a profit is known as sustainable banking (Zabawa & Kozyra, 2020). Sustainable banking awareness has a literal connection with green banking awareness, thus the hypothesis is formulated as;

H3: There is a significant positive effect of sustainable banking awareness on green banking awareness of Nepalese banking customers.

With these theoretical and empirical connections, the framework that is path analysis of the research is presented as:

Figure1

Research Framework/Path Analysis



Source: (Ellahi et al., 2023)

3. Methods

Measurement

Altogether nineteen items were used to get the data from the respondents on respective variables. Five items were responsible for measuring the e-banking construct, four items were for green investment, five items were for sustainable banking, and five items were for measuring the green banking awareness construct. The items and research model were adopted from Ellahi et al. (2023).

Research Design

This research used quantitative approach. To examine customer awareness toward green banking, a causal-comparative research design was employed. Close-ended structural questionnaire was used for survey. Purposive sampling technique was used to collect data from from the respondents. Out of 460 distributed questinnaires, 405 samples were used for data analysis.

Data Collection and Analysis

The structured questionnaire was categorized into two sections – the demographic section and the content section. The demographic section collected the details of respondents and the content section collected the information based on construct in five points Likert-scale (ranging from 1=strongly disagree to 5=strongly agree). The questionnaires were designed in Google Forms and distributed to the customers who were aware of green banking practices for this purpose. To analyze the data, descriptive statistics such as mean, frequency, standard deveiation were used, and for inferential statistics correlation and regression were used. SPSS AMOS software was used for data analysis. Further, EFA and CFA were also analyzed.

4. Results

Exploratory Factor Analysis (EFA)

Principal component analysis as an extraction method, varimax with Kaiser normalization as a rotation method, and factor loading coefficients ≥ 0.5 to incorporate remaining variables into the Exploratory Factor Analysis (EFA) model were employed. The KMO coefficient = 0.942 > 0.5; Bartlett's Test statistics were significant at the level of .000. This proves that the analytical data was relevant (Watkins, 2021). The observed variables were categorized precisely according to the original scale, all factor loading coefficients were larger than 0.5, and the explained variance was greater than 50%. The cumulative variance was 69.875%.

Table 1

Result of Exploratory Factor Analysis (EFA)

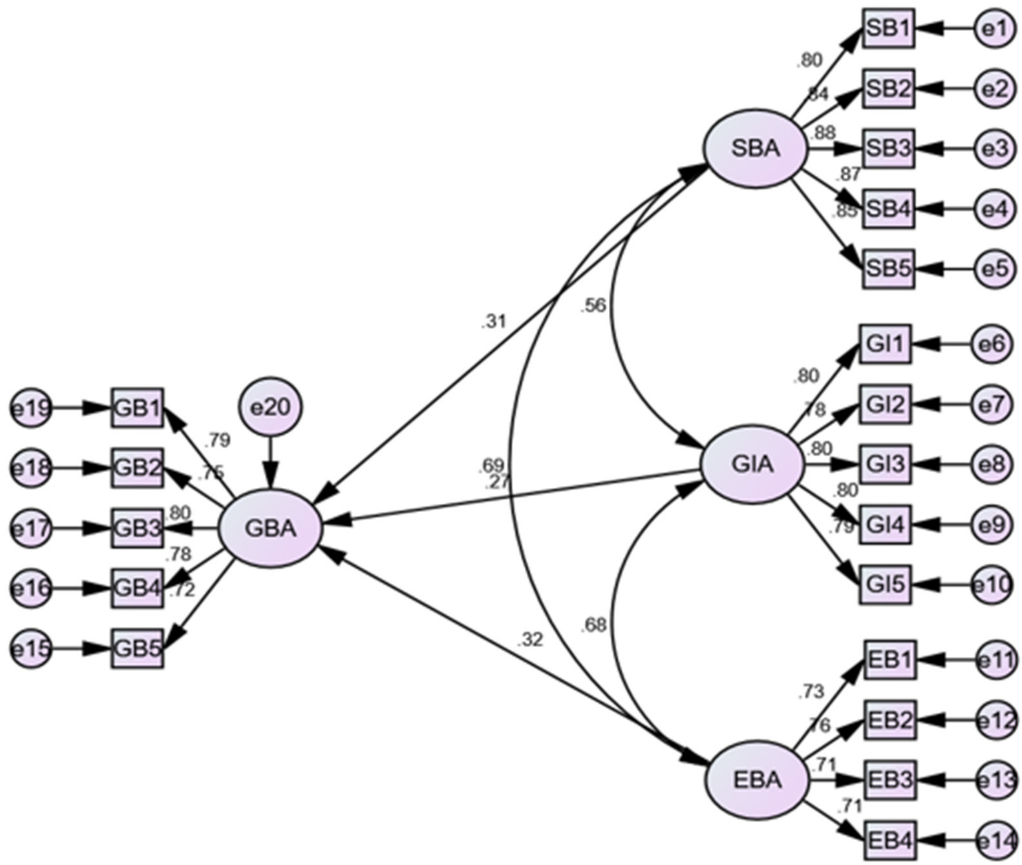
	Component				Cronbach's alpha	CR
	1	2	3	4		
GB1	0.843				.877	.841
GB2	0.817					
GB3	0.791					
GB4	0.766					
GB5	0.764					
GI1		0.815			.893	.865
GI2		0.759				
GI3		0.755				
GI4		0.754				
GI5		0.735				
SB1			0.793		.928	.901
SB2			0.779			
SB3			0.713			
SB4			0.660			
SB5			0.659			
EB1				0.777	.816	.789
EB2				0.771		
EB3				0.620		
EB4				0.595		

Structural Model Assessment

A structural equation model generated through AMOS was used to test the relationships. A good-fitting model would be accepted if the value of the CMIN/df is between 2 to 5, the goodness-of-fit (GFI) indices are greater than 0.90; the index (TLI) becomes greater than 0.90; the Confirmatory fit index (CFI) (Bentler, 1990) is also greater than 0.90 (Hair et al., 2010). In addition, an adequate-fitting model was accepted if the root mean square error approximation (RMSEA) is between 0.05 and 0.08 (Kocakaya & Kocakaya, 2014). The fit indices for the model shown in Table fell within the acceptable range: CMIN/df = 2.738, the goodness-of-fit (GFI) = .907, TLI = .941, CFI = .949, and RMSEA = .066.

Figure 2

Path Diagram and Test of Hypotheses



The paper assessed the impact of sustainable banking, green investment, and e-banking awareness on green banking awareness. The impact of sustainable banking awareness on green banking awareness was positive and significant (b=.314, t=5.019, p<.001). Hence, the hypothesis stated for assuming the impact of sustainable banking on green banking was supported. The impact of green investment awareness and green banking awareness was also positive and significant (b=.268, t=4.324, p< .001). As a result, the hypothesis on the impact of green investment awareness on green banking awareness was supported. Similarly, the impact of e-banking awareness also had a positive and significant impact on green banking awareness (b=.318, t=4.044, p< .001) and was accepted the hypothesis stated to explain the impact of e-banking awareness on green banking awareness.

Table 2

Hypothesis Testing

Hypothesized Relationship	Standardized Estimates	Path coefficient	t-value	Significance	Decision
SB -> GBA	.314	.31	5.019	***	Accepted
GI -> GBA	.268	.32	4.324	***	Accepted
EB -> GBA	.318	.27	4.044	***	Accepted

5. Discussion

The paper portrays the significant relationship and effect of e-banking awareness, green investment awareness, and sustainable banking awareness on green banking awareness in Nepalese banking customers based on the study of the Kapilvastu district of Nepal. The significant relationship and effect of e-banking on green banking awareness is validated by many empirical researches. Narayanan and Chandrasekaran (2023) claimed a similar output with the study of the significant role of e-banking awareness on green banking awareness. Moreover, Putri et al. (2022) argued that e-banking awareness is important for green banking awareness and this paper also revealed that e-banking is an operating dimension of green banking. Another examined relationship in this research was between green investment awareness and green banking awareness which had a significant effect and approved the positive relationship between them. A similar finding was revealed by Pradhan et al. (2020) in the Nepalese context by introducing instruments of green investment. A significant relationship between sustainable banking awareness and green awareness is observed in the paper which is similar to the findings of Yip and Bocken (2018) in terms of the connection between green banking and sustainable banking awareness.

6. Conclusions

The paper concluded that the status of customer's awareness of green banking is good. The effect of e-banking awareness, green investment awareness, and sustainable banking awareness is significant on green banking awareness. For the smooth adoption and consumption of green banking firstly, the customers would have an awareness of operation (e-banking), instruments (green investment), and impact (sustainable banking). The significant correlation, regression coefficient, and model fitness exhibited that green banking is adequately defined by selected independent variables. The study validates the research framework of customer awareness towards green banking in the Nepalese context with literature and statistical analysis.

7. Implications

Based on the significant cause and effect of selected variables, policymakers and practitioners may focus on e-banking, green investment, and sustainable banking awareness to promote green banking awareness. Also, the Banks need to pay attention to specific dimensions of green banking awareness. Furthermore, the paper highlights the initiation of policymakers, practitioners, and users to promote the green banking awareness of consumers. As a policymaker, the government mandates the disclosure of green banking initiatives and promotes the knowledge of green banking by integrating it with formal academic curricula. It stresses the proper execution of green investment guidelines such as green finance taxonomy and unified directives of NRB. As a practitioner, banks and financial institutions may spread awareness with strategic communication to educate consumers about promoting sustainability and the use of digital banking. Also, the collaboration with stakeholders for awareness may be an effective effort to promote green banking and investment. The individual and behavioral part of green banking awareness is linked to the financial literacy and behavior of consumers; thus, the campaign on financial literacy and technology adoption intention may be effective for the enhancement of awareness.

8. Limitations and Direction for Future Research

The research contributes to the context and contents of green banking awareness of consumers in Nepal but is not free from limitations and constraints literally and methodologically. The findings are largely based on the perceptions of a limited sample, which may not fully represent the broader population of Nepal. Diversity and varying levels of digital literacy across the country could influence the generalizability of findings. The research uses only quantitative data and statistical tools, which may have some attitudinal issues on the outcome. To cope with these issues, further researchers may apply mixed methods and diverse statistical tools. The research on green banking awareness may be conducted with an extended framework including financial literacy, digital literacy, knowledge, and many other behavioral factors. Also, further study could concern the perspectives of financial institutions, regulators, environmental organizations, and other stakeholders in promoting green banking.

Interest of Conflicts

Authors declare no conflict of interest while preparing this article.

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