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The Nexus between Green Banking Practices and Environmental Performance in Selected Private banks in Colombo District in Sri Lanka

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ABSTRACT

"Green banking" is a new concept that has recently emerged in the banking industry. It basically promotes environmentally friendly practices and lowers the carbon footprint of banking activities. Green banking has gained much popularity in recent years and is being increasingly adopted by banks. Number of commercial banks have paid more attention to implementing green banking practices to improve their banking performance as well as compliance with legal requirements. In this context, this study aims to measure the levels of green banking practices and sustainable performance and examine the impact of Green Banking Practices on the environmental performance of banks. To achieve the study objectives, primary data were collected from 50 employees of selected private banks which is operating in the Colombo district of Sri Lanka. This research aims to increase the level of green banking practices and Environmental Performance. The stratified random sampling method and the unit of analysis were individual employees used for the research. Simple regression analysis was used to test the research model. The study's findings showed that the selected private banks' Environmental Performance is impacted by their strong adoption of green banking practices. Findings of this study will be useful to practitioners and academicians to understand the variability between green banking practices and Environmental Performance. This study suggested banks need to focus more on the implementation of green banking practices to ensure bank sustainability.

Keywords: *Green Banking Practices, Environmental Performance, Banks, Sri Lanka*

INTRODUCTION

In the present world, everyone wants to take responsibility for the issue of sustainability. Sustainability is more concerned with the long term and fulfilling the requirements of future generations by balancing the needs of current stakeholders (Bansal & DesJardine, 2014). Sustainable performance is defined as the performance of a company in all dimensions and for all drivers of corporate sustainability (Schaltegger & Wagner, 2006). The sustainable performance of a company is generally measured by assessing three aspects of sustainability such as economic performance, social performance, and environmental performance.

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The Triple Bottom Line concept was introduced by Elkington (1998), which proposed there is a need to maintain a balance among the environmental, social, and economic parameters to attain organizational sustainability (Slaper & Hall, 2011). Sometimes these three parameters refer to as profit, people, and planet (3P' concept). Sustainability practices turn out to be a vital subject for many businesses due to the growing public awareness about the effect of business on society and the environment (Zainal, et al., 2013). Environmental performance focuses on the balance between using and renewing natural resources (Margherita & Braccini &, 2020). Consuming natural resources which can be reproduced from nature and producing emissions that can be absorbed naturally by the existing environment are the basic rules of environmental performance (Carvalho, 2011). Social performance is the organizational mindset that protects and enhances the human and social capital of the communities in which organizations operate (Dyllick & Hockerts, 2002). Economic Performance refers to the organizational attitude on value creation through balancing costs and revenues in the production and distribution of goods and services (Bansal, 2005).

Shield and Shelleman (2015), several companies have become increasingly concerned with the sustainability of their efforts and have also gradually recognized the potential benefits of sustainability development. Organizations are progressively keen to incorporate social expectations into their business plans, not just to respond to increased pressure from consumers, employees, and other stakeholders, but also to look for ways to gain a competitive advantage (Haseeb, et al., 2019). The major advantages that a business can obtain through the implementation of sustainable development principles include improving the organization's position in society through the favorable perception of consumers and society, as well as acquiring a competitive advantage (Nejati, et al., 2010). Improved operational efficiency; enhanced brand value and reputation; promoting and increasing innovation; customer attraction and retention; improved access to capital; enhanced human and intellectual capital; building and sustaining shareholder value; improved management of risk; generating increased revenues; attracting and retaining talented staff is some notable benefits that can be achieved by a company through sustainable development (Beloff, et al., 2004). By considering the above benefits, organizations are striving to balance social, economic, and environmental performance (Boiral, 2006; Hubbard, 2009; Mandojana & Bansal, 2015).

The establishment of Italy's "Bank of Venus" is considered the origin of the modern banking system as cited in Goyal & Joshi (2011). The banking sector has changed dramatically since

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the twentieth century as a result of technological advancements, and it now plays an important part in human life. Banks play a critical role in the economy due to the internal and external activities of the banks are highly incorporated with the environment and society directly and indirectly through their products and services (Castleton, et al., 2010). The banking industry is essential for the development of the economy, the generation of wealth, the eradication of poverty, entrepreneurship, and the nation's general prosperity (Shaumya & Arulrajah, 2016).

Generally, the banking industry is responding slowly to new concepts and they are very slow to adopt and implement the modern concept of sustainability regarding global challenges (Zhelyazkova & Kitanov, 2015). The global attention on banking sustainability was highlighted by the financial crisis of 2007-2008 and the failure of international banks (Hashem, et al., 2017). While compare with the other sectors, banks have a massive role, more prominence in society, and higher connections than other sectors (Decker, 2004). Therefore, banks are practicing green banking to respond to the sustainability issue as better citizens (Orsato, 2006). Green banking is similar to traditional banking in that it takes into account all social and environmental concerns to protect the environment and natural resources (Lalon, 2015). In order to promote environment-friendly practices to reduce carbon emissions and banks are encouraging digital operating activities such as online banking, online bill payments, ATM and CDM transactions, e-passbooks, and using electronic communication for internal and external purposes (Rehman, et al., 2021)

The review of the literature reveals that various scholars at the international context have initiated different studies on different aspects of green banking (Weber, 2016; Nizam, et al., 2019). However, there are only a limited number of studies are available at the national level (Fernando & Fernando, 2017; Shaumya & Arulrajah, 2016). By considering the empirical gap this study hopes to investigate the impact of green banking practices on Environmental Performance in the Sri Lankan context.

Research Gap

Sustainable performance is a key component in achieving sustainable development. Bangladesh, China, India, Japan, Malaysia, and Pakistan are among the Asian countries that have made progress toward sustainable development (Ullah, 2013; Weber, 2016; Trehan & Ruchi, 2015; Arumugam & Chirute, 2018). Green banking plays a caring role in sustainable

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development in overcoming institutional obstacles and market challenges, in the way of assigning investment to green projects. Several academics claim that green banking practices have a significant impact on improving economic, social, and environmental performance, all of which are considered components of sustainable performance (Weber, 2016; Bihari & Pandey, 2015). Additionally, Nwagwu (2020) argues that banks can achieve 6 out of 16 sustainable development goals through their green banking policies such as no poverty, zero hunger, good health and well-being, quality education, gender equality, and clean water and infrastructure. Therefore, banks are practicing "Green banking" to be socially responsible person.

Sri Lanka is one of the countries which is just starting to use green banking practices (Shaumya & Arulrajah, 2016). In Sri Lanka, the banking sector includes 24 licensed commercial banks (LCBs) and six licensed specialized banks (LSBs) (Central Bank of Sri Lanka, 2021). Thirteen of the 25 commercial banks that have been licensed are domestic banks. The majority of these 13 domestic banks are commercial banks owned by the private sector. However, only a few local banks have completely adopted the green banking concept in Sri Lanka (Shaumya & Arulrajah, 2016). So, the subsequent development was very slower than anticipated while other countries that adopted green banking later rapidly utilized the benefits of the implementation. Nowadays Sri Lanka is prioritizing green banking practices to face upcoming economic and social challenges. As a result, banks are now publishing their sustainability reports online to show stakeholders that they are concerned about the sustainability and transparency of their activities.

Green banking is strongly associated with sustainability (Mir & Bhat, 2022). Therefore, in order to ensure organizational sustainability, banks should pay more attention on green banking practices. A notable example of the concern about sustainability in the Sri Lankan context is "Sustainable Banking Principles" which have been developed by the Sri Lankan Bankers Association with the collaboration of the Central Bank of Sri Lanka in 2015 (Central Bank of Sri Lanka. 2019). Numerous studies have attempted to explain green banking (Bharadwaj & Malhotra, 2013; Tara, et al., 2015; Setiawan, et al., 2018) and sustainable performance (Yadav & Pathak, 2013; Bose, et al., 2021).

The majority of the studies are in the international context. Even though there are a limited number of studies available in the Sri Lankan context they are mostly restricted to particular dimensions. Based on the above context, researchers want to conduct this study to fill in the

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empirical gaps regarding the impact of green banking practices on Environmental Performance in Selected Private banks in the Colombo district of Sri Lanka. The problem statement for this study is, "Do green banking practices impact the Environmental Performance of the selected commercial bank in the Colombo district?"

Research Questions

The research questions were constructed to find out whether green banking practices have a positive and significant relationship with Environmental Performance. The research is based on three questions. Namely,

1. Do green banking practices positively and significantly relate to the environmental performance of an organization?
2. Do green banking practices positively and significantly relate to the economic performance of an organization?
3. Do green banking practices positively and significantly relate to the social performance of an organization?

Research Objectives

This research contains three objectives. All these objectives have been constructed based on the research questions. The research objectives are as follows,

1. To examine the relationship between green banking practices on economic performance in selected private banks.
2. To investigate the relationship between green banking practices on social performance in selected private banks.
3. To examine the relationship between green banking practices on environmental performance in selected private banks.

LITERATURE REVIEW

Green banking

The concept of green banking was established in 1980 at the Dutch-based Triodos bank, which pioneered environmental sustainability in the banking sector from the start as cited in Shaumya & Arulrajah, (2016). Green banking is the approach to conducting banking operations by

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focusing on its activities' social and natural effects. To adapt to the activities of the customers in an environment-friendly manner green banking improves its operations and technology (Mishra, 2013; Biswas, 2011). The bank established the 'green fund' in 1990 to fund environmentally friendly projects, and all subsequent projects followed (Haryanto & Olivia, 2014). Based on the above citations, banks are emphasized to adopt green banking initiatives to ensure organizational sustainability.

Several researchers defined the concept of green banking in several ways as follows;

Table 2.1 Definitions of Green banking

Author	**Year**	**Definition**
Shakil, Azam and Raju	2012	Green banking is defined as "eco-friendly or environment-friendly banking to stop environmental degradation to make this planet more habitable".
Singh and Singh	2012	Green banking is defined as "encouraging environment-friendly practices and plummeting carbon footprint by banking activities through various environment-friendly acts".
Islam and Das	2013	Green banking indicates "endorsing environment-friendly practices and reducing carbon footprint from banking activities".
Bharadwaj and Malhotra	2013	Green banking is defined as " an effort by the banks to make the industries grow green and, in the process, restore the natural environment".
Lalon R M	2015	Green Banking is defined as "any form of banking from which the country and nation get environmental benefits".

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Vijay. C	2018	Green banking indicates "using all of the banks' resources with responsibility and care, avoiding waste, and giving priority to choices that take sustainability into account".

Source: Compiled by Researcher

Based on the existing definitions, the researcher states that green banking refers to policies, practices, and systems that make banking activities green for the benefit of individuals, society, natural environment, and bank business activities. Green banking is to reduce negative environmental impact and increase the positive environmental impact. In other words, reduce the overall carbon footprint of the organization.

Sustainable Performance

Sustainability is described as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" by the World Commission on the Environment and Development (WCED, 1987). Corporate sustainability performance is described as a strategy for corporates to seek the balance among economic profit, environmental and social responsibility, and other stakeholders (Dyllick et al., 2002; Van Marrewijk, 2003). A triple bottom line is a name given to this approach. Economic performance, social performance, and environmental performance are the three pillars of the triple-bottom-line theory (TBL) (Elkington,1994). Due to the growing importance of the service sector to the global economy, the sustainability assessment of the banking sector cannot be disregarded. In order to gain a competitive edge, the banking industry wants to manage sustainability changes, which is a challenging and complex process for them (De Silva, 2019). The dimensions of sustainable performance are as follows,

Environmental Performance: Environment performance is the extent to which the organization is eco-friendly and environmentally responsible (Magnus et al, 2012)

The Relationship between Green Banking Practices and Environmental Performance

Based on the Judge and Douglas (1998) studies, environmental performance is defined as the organization's ability to fulfill societal needs beyond expectations in natural surroundings. Another perspective on environmental performance will be defined as the results of a firm's management of its environmental aspects (Saufi, et al., 2016). Environmental performances

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comprise the diverse resources which an organization uses in its day-to-day activities such as energy, land, water, and their effect of them as wastage, air emissions, chemical residues, and affluents (Saufi, et al., 2016). According to Ranganathan (1998), material usage, energy consumption, non-product output, and pollution release are identified as the four key elements of environmental performance. Meena (2013) pointed out that green banking has mainly four advantages such as reducing deforestation, increasing employees' and customers' awareness of the environment, lower rates, and environment-friendly business operations**.** The restriction on measuring the environmental performances of an organization in long-term operations may not be done because of natural impacts such as natural resource exhaustion, pollution releases, energy consumption, and waste generation (Kastane, et al., 2019). Environmental performance is the outcome of the strategic operations of an organization by managing its impacts on the environment (Walls, et al., 2011). According to Lober (1996), a number of measures, including minimal environmental discharges, pollution control, waste minimization, and recycling initiatives, can be used to assess environmental performance. Green banking methods in banks improve the environmental performance of the banks by reducing their negative environmental impact through cutting paper usage, energy conservation, fuel consumption, and emission as well as increasing their positive environmental impact through creating awareness among people about environmental and social responsibility, developing green buildings, and using solar and wind energy (Trehan & Ruchi, 2015). This paper reviews the evidence for banks are very keen on reducing their carbon footprint and energy consumption. Rehman et al (2020), revealed the positive relationship between green banking activities and the effects on banks' environmental performance. In addition to that, Shaumya & Arulrajah (2016) conducted a study in Sri Lanka to investigate the relationship between green banking practices and banks' environmental performance. The findings of the study revealed that green banking practices namely employee-related practices, customer-related practices, daily operation-related practices, and bank policy-related practices significantly impact on the environmental performance of the banks. Based on the above empirical evidence and theoretical arguments it is possible to conclude that green banking practices are significantly and positively related to the environmental performance of banks. Thus, the researcher formulates the first hypothesis as follows;

H_1: There is a relationship between Green Banking and Environmental Performance in selected Private Banks.

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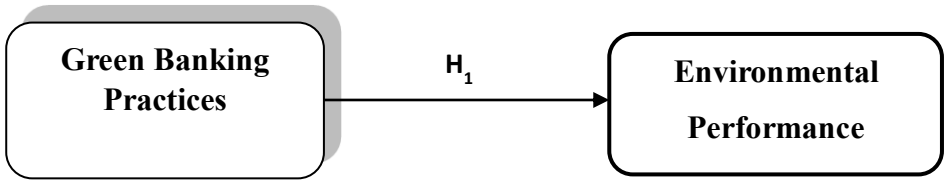
According to the review, the following conceptual model which shows the relationship between green banking practices and the organization's Environmental Performance (Figure 1).

Figure 1: Conceptual Model



METHOD

Sampling and Data Collection

The population of the study was banking staff in selected private banks in Colombo district, Sri Lanka. The sample size for the study will be 50 employees who work in the selected private banks in the Colombo district. The capital district and the researcher's convenience were the key factors in choosing the Colombo district. Through the application of a stratified random sampling method, the samples have been collected.

This study has been carried out in selected private banks in Colombo district Sri Lanka. There are 22 private banks in Sri Lanka. Commercial Bank of Ceylon PLC, Seylan Bank PLC, Hatton National Bank PLC, Nations Trust Bank PLC, Sampath Bank PLC, National Development Bank PLC have been selected for the research.

Data collection from the population is described under the research design. Data gathering for this study used a cross-sectional design. Information from each particular sample of the population is only collected once in a cross-sectional design. Primary data were the only source for this study. Primary data have been gathered using the questionnaire approach. 50 employees of the selected private banks in the Colombo district provided the primary data via a closed-ended questionnaire.

The Questionnaire consisted of the followings;

- Personal information about Bank Staff (Bank name, job position, Gender, Age, Educational qualification, and Year of working experience).
- Green Banking Statements (statement 1 - statement 16).

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- Sustainable Performance Statements (statement 17 - statement 27).

Primary data was the main source of information for this study. This primary data is created by the researcher for the purpose of solving the problem which is identified by the researcher. Questionnaires were distributed to the bank staffs in selected private banks in Colombo District of Sri Lanka as part of the research study population.

Measures

The constructs were measured with multiple items developed and tested in previous studies. Each item was measured on a five-point Likert-type scale anchored by 'strongly disagree' and 'strongly agree' response options.

The instrument used for this study was adopted from previous studies (Shaumya & Arulrajah, 2016; Hanim, et al., 2017; Hussain, et al., 2019). To measure green banking practices, 16 question items were used from the previous research work of Shaumya & Arulrajah (2016). This had a good degree of reliability with a Cronbach's alpha of 0.94 which is higher than 0.70. To measure Environmental Performance, 11 questions were used from past studies of Abdul-Rashid, et al. (2017), and Hanim, et al., (2017). This instrument had a good degree of reliability with a Cronbach's alpha of 0.93.

Data Analysis Techniques

The study analyzed the link between Environmental Performance and green banking practices. The correlation coefficient is denoted by "R". It was the measure of the closeness of the relationship. according to Field (2005), the correlation coefficient should not go beyond 0.8 to avoid multi-collinearity. The decision attributes were constructed based on the ranges of correlation as follows,

Table 4.2 Decision Attributes for Bivariate Analysis

Range	Decision Attributes
r = 0.5 to 1.0	Strong positive relationship
r = 0.3 to 0.49	Medium positive relationship
r = 0.1 to 0.29	Weak positive relationship
r = -0.1 to -0.29	Weak negative relationship

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r = -0.3 to -0.49	Medium negative relationship
r = -0.5 to -1.0	Strong negative relationship

Source: Sekaran and Bougie (2000)

Findings of the Study

Profile of the Respondents

In the survey, out of 50 employees, 6% are managers, 8 % are assistant managers, 24% are officers, 32% banking assistants, 20% are banking trainees, and 10% are other staffs. The gender distribution of the respondents is 32% males and 68% females. The results revealed that the respondents are young, with 54% between 18 and 28 years. In terms of the educational background of the respondents, 54% of the respondents have the qualification of advanced level and 46% of the respondents are degree holders. The results also revealed that 42% of respondents have work experience below 3 years, 14% of the respondents have work experience between 3 and 5 years, and 44% of the respondents have experience above 5 years.

Correlation Analysis

Table 1 displays the correlations and descriptive statistics for all variables tested in the study. The descriptive statistics of the study suggest that there are high levels of green banking practices implemented by the banks. The results also imply that the economic, environmental, and social performance of the banks are at a high level with means scores from 3.52 to 3.87 out of 5. Correlation analysis illustrates that green banking practices have a strong positive correlation with economic, environmental, and social performance.

Table 1: Descriptive Statistics and Correlation Matrix

Variables	**Mean**	**SD**	**1**
1. Green Banking practices	3.569	1.055	
2. Environmental performance	3.525	1.020	0.562

Notes: N=50, **Correlation is significant at the 0.001 level (2-tailed), *Correlation is significant at the 0.05 level (2 tailed)

(Source: Survey Data)

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Testing of Hypotheses

Simple regression analysis is used to test the proposed model.

Test of Hypothesis 1

Hypothesis 1: There is a positive relationship between green banking practices and the environmental performance in selected private banks.

Table 2: Model Summary of Impact of Green Banking practices on Environmental Performance

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.562[a]	.316	.302	.74829
a. Predictors: (Constant), Green Banking				

Source: Survey Data

Table 3: Coefficients of Green Banking Practices on Environmental Performance

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.221	.501		2.437	.019
	Green Banking	.646	.137	.562	4.707	.000
a. Dependent Variable: Environmental Performance						

Source: Survey Data

The results review that, R (0.562) is the correlation coefficient between the independent variable and dependent variable. It says that there is a strong positive correlation between green banking practices and environmental Performance and R square at 0.316, which implies that 31.6% of the variability in environmental performance is accounted by green banking practices. In other words, 68.4% of variance of environmental performance was affected by other variables (Table 2). The t-value (4.707, Sig. <0.001) further confirms that green banking practices are associated with improved environmental performance and thus lead to the

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acceptance of hypothesis 1, i.e., green banking practices have a positive and significant impact on environmental performance (Table 3).

DISCUSSION AND CONCLUSION

The banking system plays a significant role in the economy of a nation. In the current business environment, the banking sector is essential to the Sri Lankan economy. Sri Lanka gradually becomes aware of the changes, adopts them, and continues to assess how they will affect the country's economy. Sri Lankan banks are more focused on social, economic, and environmental factors in order to survive in the economy. According to the Sustainable Development Goals of the United Nations, the Sri Lankan Sustainable Banking Principles (SBP) were created in 2015 under the direction of the Sri Lankan Bankers Association (SDG) (Sri Lanka Banks' Association, 2017).

The primary objective of this study is on how green banking practices impact the sustainability of selected private banks in Colombo district Sri Lanka. Material consumption, energy usage, non-product output, and pollution release are the four primary components of environmental performance (Ranganathan, 1998). Green banking practices can help banks become more environmentally friendly by reducing their negative environmental impact through reduced paper usage, energy conservation, fuel consumption, and emissions as well as increasing their positive environmental impact through raising public awareness of environmental and social responsibility, building greener structures, and utilizing solar and wind energy. These practices help banks become more sustainable in the long term and make an overall positive contribution to the environment. By adopting green banking practices, banks can be more accountable for their environmental performance and reduce their environmental impact. Moreover, the study's empirical findings demonstrated that similar to earlier studies, green banking practices are significantly and favorably related to bank environmental performance (Rehman et al, 2020; Shaumya & Arulrajah, 2016)

LIMITATIONS OF THE STUDY

Many limitations can be identified in the present study. The first limitation can be pointed to as the sample size. Samples were limited in size. The quality of the data may be affected by this. Therefore, future research can be conducted by improving the sample size. This study is only considering the data which is collected from banking employees. So future researchers may collect Data from customers and society to understand their perception of green banking

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as well. This study was conducted with a quantitative approach through the questionnaire. If this study includes both quantitative and qualitative, it would be conducted in a detailed manner. The desire to implement green banking might vary from country to country, society to society, person to person, and even over time. Therefore, future studies can be conducted by making comparisons between countries, societies, and times.

IMPLICATION OF THE STUDY

This study consists of both theoretical and practical implications. From a theoretical perspective, it is anticipated that the findings and recommendations will add to the literature on green banking, particularly in terms of banking sustainability. The adoption of green banking practices and its impact on sustainable performance have received very little attention in the literature. As a result, the findings of this study could serve as a guide for future research on sustainability and green banking. Furthermore, this study was conducted in Sri Lanka. As a result, this study may offer a comparison of the effects of green banking practices on organizational sustainability in Sri Lanka and other nations. The study's findings contribute to the existing literature on sustainable development and green banking in Sri Lanka. The researcher believes that the results of this study will enhance banks' green banking practices from a practical standpoint. The study is very beneficial to the banking sector in terms of figuring out the scope of green banking initiatives for sustainable development. Managers and decision-makers will have a better understanding of sustainable green banking practices and how these practices impact banks' overall performance. This knowledge will enable banks to make more informed decisions about their investments in green banking initiatives and ultimately help to promote economic growth and sustainability This might be taken into account when valuing banks in the future. This research aims to provide information on green banking practices and their potential effects on social, economic, and environmental performances, as well as to highlight areas where banks can increase their sustainability.

CONCLUSION

This study was carried out to determine the effect of green banking practices on sustainable performance in selected private banks. The study's conclusions showed a significant and positive relationship between sustainable performance and green practices. The three goals of this study are as follows. This study's first objective is to "examine the impact of green banking practices on environmental performance in selected private banks." The second objective is to

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"investigate the relationship between green banking practices and economic performance in selected private banks," and its third objective is to "investigate the relationship between green banking practices and social performance in selected private banks." Correlation analysis indicates a significant and positive relationship between green banking and environmental performance with the value of 0.562, a significant and positive relationship between green banking and economic performance with the value of 0.605 and a significant and positive relationship between green banking and social performance with the value of 0.672 respectively. In accordance with the findings of this study, it can be concluded that green banking practices impact the sustainable performance in banks.

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