

Factors determining the adoption of green banking amongst commercial banks in Malaysia

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Abstract

Green banking is all about going beyond to make the world a better place without any considerable damage. It reflects all the social and environmental factors and is named as ethical banking. The principal objective of green Banking is to guarantee the use of the resources of an administration in favour of the environment and society. This research will get thoughtfulness regarding the factors influencing the adoption of green banking in commercial banks in Malaysia. Additionally, this research will concentrate on variables such as the environmental interest, stakeholder pressure, policy guideline, economic factor and loan demand. The results show that all predicted factors are significant to the adoption of green banking.

Keywords: *Sustainable economic development, Environmental risk management, Internet banking*

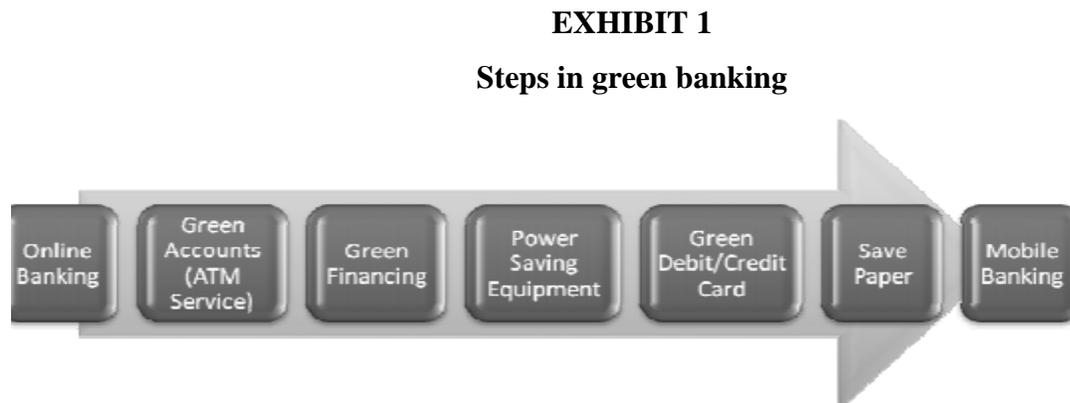
Introduction

Over the world, Green banking is an innovative initiative and furthermore, by the fact of giving special consideration in ecological, and environmental factors it is viewed as the operation of banking activities with the purpose of the nature conservation, social and natural resources. Moreover, to save human from ecological disasters, the entrepreneurs and bankers have come forward with the awareness of green banking. So, with the concept of green banking, the consumers' consumption patterns and attitude of manufacturing industries and business creativities, internationally is being experimented to be precise by environmental concern, since the change of climate issues has been well-thought-out as a global challenge. Furthermore, in the case of Malaysia, if it is analysed, the situation can be awful (Islam & Hasan, 2015). Likely individuals may have little mindfulness about environment, the air contamination and water, wastes of medical, and household. Moreover, it can be stated green banking is an 'eco-socially responsible banking framework' which empower the country to a solid environment and grants an excellent and riskless banking. Besides, while adjusting to change of climate, numerous measures

have been considered into account but, the activities are inconsistent in many cases particularly in the financial sector, the most appropriately in the banking sector (Choudhury et al, 2013).

Green banking steps

After several studies made focused in green banking, it was found that going green through green banking is vital to be maintained the following sequences in the banking system:



Source: <http://www.crimbbd.org/wp-content/uploads/2015/08/4.5.pdf>

The steps above give a view of activities of green banking apart from banks and the society in general. Furthermore, Banks are able to do more practices on green banking to help the environment, out of indorsing online banking. Beside of, a green bank will decrease its carbon footprint by constructing more competent branches, applying effective energy functioning steps, implementing activities that can help saving papers, adopting green accounts such as ATM services, adopting green finance, power saving equipment, green debit/credit card, mobile banking. Additionally, transportation services provision for employees, promoting sustainable banking and increasing the loaning in environment-complex industries. Banks can also support eco-friendly groups and raise money for local environment initiatives (Garg, 2015). However, it is necessary to know the problems involved in adoption of green banking. Therefore the main objective of this research is to determine the factors affecting Bankers in Adoption of Green Banking in Malaysia.

Objective of the research

- To analyse the current factors affecting the adoption of green banking by bankers of Malaysia
- To analyse the relationship between green banking and the factors affecting its adoption
- To generate sounds conclusion and recommendations which supports the outcome of the analysis.

Literature review

Ecological concerns appear to be not viewed as significant to the business operation of banks and financial institutions. Besides banking sector's concern toward clients' environmentally degrading activities like meddling in their business issues. Nonetheless, currently it is being seen that managing with environment conveys risks to the business. Furthermore, despite the way that the degradation of the environment does not straightforwardly influence the banking and financial

institutions, there are costs to banks. Consequently, ecological pollution and climate change prompting to a dangerous atmospheric deviation are one most discussed issues by bankers around the world. Moreover, these issues for the most part created by human activities, are not just influencing nations' economy and lifestyle, however a presence is subject to the efficient administration of these issues (Hoque et al, 2015).

Something to be thankful for is that there is currently higher awareness and a developing responsibility to address ecological issues confronted. Hence, inaction to capture ecological proactive would altogether affect present as well as future eras and further advance of the countries. Therefore, a proactive multi-pronged activity is fundamental by all the industry and business sectors, administrative agencies, and the individual (Sinha et al, 2013).

Around the world, Bankers are more mindful of green banking and worried for ecological safety. Furthermore, it is to attempt to discover the factors behind the implementation of green banking in commercial banks by using the concept of green banking. Additionally, it is to attempt to find out the key of accomplishment of using green banking as a part of a compelling and right way. In Overall, green banking is more environmentally beneficial for the public (Rajput et al, 2013).

The new concept of Green banking derives from the attention of intellectuals, researchers, bankers, and entrepreneurs, who contemplated the fate of humankind with respect to practice development, saving the nations from excruciating, un-solid environment, natural catastrophes, and calamities. Furthermore, Humankind is the best creation of the world which need to survive with nobility (Islam & Hasan, 2015). In any case, if the public is unfriendly, solidarity gets disrupted, the environment is against the healthy survival then man must face vulnerability, diseases and difference issues.

A Green Bank is a moral, a socially accountable and a practical bank. Additionally, it is a certain that Green Banking is giving new green products and support activities that are not risky to the environment and supporting to save the environment. Moreover, the responsibility of green banking is to protect the planet from bizarre climate designs, increasing greenhouse gas, and decreasing the quality of air, with the objective of making sure economic development which is practical (Islam & Kamruzzaman, 2015). Thusly, this is to investigate the motive behind green banking should be introduced by bankers in Malaysia and how it is going to be beneficial to green banking clients in the decrease of ecological issues confronted in banks (Bahl, 2012).

The significant test in green banking is that the environmental degradation does not specifically influence banking and financial institutions additionally, currently there are secondary cost savings to banks, due the severe environmental disciplines execution by the environmental omission authorities over the nations, including Malaysia. The bank debtors may adopt certain norms to maintain their business and because failure, it would prompt to penalties, fines and legal liabilities or end of the businesses prompting to a probability of evasion on the refunds on loan capital from the financial institutions, like a bank (Hossain & Kalince, 2014). In general, Green banking is related with cost cutting finally, hence it is predictable that a company's financial performance will enhance and net profit will rise.

The above discussed reviews provides a wider scope for the conduct of this study, as has been observed that factors determining the adoption of green banking in commercial banks of Malaysia.

Research Methodology

Explanatory research method is an attempt to connect ideas to understand causes and effects, meaning researchers want to explain on what is going on. This research chose to use this method because is trying to determine whether a variable chosen are really the factors affecting the adoption of green baking in banking sector in Malaysia. In this study, Quantitative Research Method with the primary sources of data will be used. A sample of 160 employees, customers, and stakeholder from banks in Kuala Lumpur, Malaysia were randomly selected to assess the factors determining the adoption of Green Banking in Banking Sectors. Moreover, result of Cronbach's alpha draws a significant amount of correlation between the variables tested. Pearson chi-square analysis result is compared with the table value in order to determine whether there is a relationship between the selected variables based on 5 per cent level of significance.

Results and Discussions

Table 1: Environmental interest

Source: Primary Data (Values in parentheses are in percentage)

No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Sum	Mean	Rank
1	Green banking brings eco-friendly environment	1 (0.6)	4 (2.5)	38 (23.9)	82 (51.6)	34 (21.4)	636	4.00	2
2	The use of waste minimization, pollution prevention, is an initiative of green banking.	1 (0.6)	1 (0.6)	28 (17.6)	104 (65.4)	25 (15.7)	628	3.94	4
3	Green banking protects the environment and it gives benefits to the banks and customers.	0	3 (1.9)	90 (18.9)	90 (56.6)	36 (22.6)	636	4.00	3
4	Banks are doing their bit towards Green Banking.	14 (8.8)	17 (10.6)	59 (36.9)	46 (28.7)	24 (15)	616	3.87	6
5	Banks give you enough information or promote green banking whenever you visit.	17 (10.6)	35 (21.9)	50 (31.3)	38 (23.75)	20 (12.5)	588	3.70	8
6	Ending the degradation of the environment to save environment is initiative of green banking.	11 (6.9)	16 (10)	54 (33.75)	55 (34.4)	24 (15)	617	3.88	5

7	Bank contributes to the environmental degradation by financing industries.	9 (5.6)	19 (11.9)	55 (34.4)	54 (33.75)	23 (14.4)	668	4.20	1
8	Banks are encouraging projects that show its concern for the environment in the form of sustainable development	14 (8.75)	24 (15)	49 (30.1)	54 (33.75)	19 (11.9)	607	3.81	7

The mean in the Table as in the exhibit represent the level of the statement satisfaction, therefore, the analysis show that the statement Bank contributes to the environmental degradation by financing industries highly gives satisfaction to the majority of the respondents ranking in the first position. From the study, it has been concluded that green banking makes the environment a better place and friendly therefore, banks are still spreading the initiative of green banking to other institutions by motivating them and since it is a new initiative most of the customers do not have much idea about green banking.

Table 2: Stakeholder pressure

No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Sum	Mean	Rank
1	Bankers claim that green banking attracts international customers to the bank.	0	5 (3.1)	23 (14.5)	102 (64.2)	29 (18.2)	632	3.97	3
2	Bankers say electronic banking, mobile banking, or the use of atms are methods of green banking.	0	7 (27)	27 (17)	102 (64.1)	23 (14.4)	658	4.14	2
3	Bankers feel commercial bank may provide more loan at lower rates to eco-friendly industries.	0	11 (6.9)	32 (20.1)	76 (47.8)	40 (25)	671	4.22	1
4	Bankers provide low interest rate to help spreading the concept of green banking.	2 (1.3)	12 (7.5)	39 (24.5)	75 (46.9)	31 (19.4)	598	3.76	6
5	Bankers have the power to impose restrictions on establishment of any industries or projects without using green banking practice.	0	11 (6.9)	49 (30.8)	63 (39.6)	36 (22.6)	601	3.77	7
6	Enterprises are building up techniques that will assist them to report issues faced by the environment.	0	7 (4.4)	40 (25.2)	74 (46.5)	38 (23.9)	620	3.89	4
7	Organizations react to environmental pressures from main stakeholders by decreasing toxic emissions.	0	10 (6.3)	40 (25.2)	77 (48.4)	32 (20.1)	608	3.82	5

8	Bankers are aware in spreading the green banking practice in other industries or sectors.	0	11 (6.9)	53 (33.3)	66 (41.5)	29 (18.2)	590	3.71	8
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Source: Primary Data (Values in parenthesis are in percentage)

The mean represent satisfaction' statement level of the respondent, where 4.22 was the highest mean, thus, showing a great satisfaction on the majority of the respondents ranking in the first place. Thus, most of the respondents of this survey are aware in stakeholder pressure especially in the role of bankers contributing on the adoption of green banking in Malaysia to make the environment a better place.

Table 3: Policy guideline

Source: Primary Data (values in parenthesis are in Percentage)

No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Sum	Mean	Rank
1	Green banking policy aims to encourage banks to embrace e-Commerce as a facilitator to green banking.	0	10 (6.3)	61 (38.4)	48 (30.2)	40 (25.2)	595	3.74	6
2	In Malaysia, ecological regulations are the motives for few organizations to contract out.	1 (0.6)	11 (6.9)	46 (28.9)	73 (45.9)	28 (17.6)	593	3.72	7
3	Banks are required to figure and embrace the policy of green banking.	0	16 (10.1)	56 (35.2)	57 (35.8)	30 (18.9)	578	3.64	8
4	Policy formulation is vital in banks because strategy matches green banking activities.	0	6 (3.8)	43 (27)	84 (52.8)	26 (16.4)	607	3.82	4
5	Banks should adopt Green Banking to secure environmental corruption.	0	7 (4.4)	43 (27)	75 (47.2)	35 (22)	613	3.85	3
6	Banking policy can support the banking industry by promoting the green banking practices.	1 (0.6)	7 (4.4)	53 (33.3)	59 (37.1)	39 (24.5)	605	3.81	5
7	Banking policy can be supportive for the banking sector in overcoming the institutional obstacles.	0	7 (4.4)	57 (35.8)	55 (34.6)	39 (24.5)	645	4.06	1
8	Bankers are aware in spreading the green banking practice in other industries or sectors.	0	7 (4.4)	61 (38.8)	58 (36.5)	33 (20.7)	633	3.98	2

The table above evaluate the mean, which the statement 7 present high mean of 4.05, being the highest mean in the significance of most satisfactory statement. In conclusion, most of the

respondents of this survey believe that policy guideline is one of the vital factor that motivates the adoption of green banking in public and sector banks in Malaysia.

Table 4: Economic factor

No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Sum	Mean	Rank
1	Economic Factor influence business on great choices and controlling an association.	0	10 (6.3)	35 (22)	66 (41.5)	48 (30.2)	629	3.95	2
2	Business financial environment defines the achievement or disappointment of a business.	0	11 (6.9)	51 (32.1)	67 (42.1)	29 (18.2)	594	3.74	6
3	Green financing is the allocation of reserves to environment friendly ventures.	0	3 (1.9)	51 (32.1)	72 (45.3)	33 (20.8)	612	3.85	3
4	Green banking effect appear in the economy in benefit to the financial organization.	1 (0.6)	8 (5.0)	56 (35.2)	58 (36.3)	36 (22.6)	597	3.75	5
5	Government financing at cost of capital, private sector financing to be profitable.	0	11 (6.9)	51 (32.1)	67 (42.1)	29 (18.2)	588	3.70	7
6	Individuals can deposit cash all over the place and pull back from each ATM corner.	0	5 (3.1)	60 (37.7)	58 (36.5)	36 (22.6)	602	3.79	4
7	The online banking decreases the use of paper and HR	3 (1.9)	2 (1.3)	24 (15.1)	87 (54.7)	43 (27)	642	4.04	1

Source: Primary data (values in parenthesis are in percentage).

The table above evaluate the mean, which the statement 7 present high mean of 4.04, being the highest mean in the significance of most satisfactory statement. This indicates that the statement is highly significant compared to the other statements. Thus, economic factor is believed that it gives an impact on the adoption of green banking in the public and private banks in Malaysia, which most respondents agree on the positive impact in green banking.

Table 5: Loan demand

No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Sum	Mean	Rank
1	Bank loaning assumes impacting levels of customer	1 (0.6)	13 (8.2)	61 (38.4)	57 (35.8)	27 (16.9)	573	3.60	8

Source: Primary Data (Values in parenthesis are in percentage)

	spending, investment, and economic development.								
2	Loan demand is a loan with minimal amount of restriction with respect to the lender	2 (1.3)	6 (3.8)	64 (40.3)	55 (34.6)	32 (20.1)	586	3.68	6
3	Discount of interest rate is a policy of government in providing supports on the loan costs	0	6 (3.8)	33 (20.8)	78 (49.1)	42 (26.4)	633	3.98	1
4	Loan Demand is one of the most crucial factor influencing the adoption of green banking.	2 (1.3)	5 (3.1)	71 (44.7)	51 (32.1)	30 (18.9)	579	3.64	7
5	Green banking attempts to ensure providing loans at a lower rate.	3 (1.9)	5 (3.1)	36 (22.6)	89 (56)	26 (16.4)	607	3.81	4
6	Loan demand can motivate industries and projects implementing green banking activities.	3 (1.9)	8 (5.0)	52 (32.7)	64 (40.3)	32 (20.1)	591	3.72	5
7	Government should provide subsidies on the loan costs in specific sectors to support the implementation of green banking.	0	5 (3.1)	41 (25.8)	65 (40.9)	48 (30.2)	633	3.98	2
8	Banks can implement green bank credit with financial concessions for environment friendly.	0	12 (7.5)	33 (28.3)	76 (47.8)	38 (23.9)	617	3.88	3

The mean represent satisfaction' statement level of the respondent, where 3.98 was the highest mean and the statement says Banks can implement green bank credit with financial concessions for environment friendly is agreed by 49.1 percent of the respondents.

Hypothesis testing based on Pearson R chi-square test results

In this research Hypothesis testing is to be conducted in order to examine the relationship between the variables proposed in this study according to the objectives stated. Furthermore, there are five hypotheses to be tested by which statistical tools such as chi-square test, simple regression and reliability test are used to examine the relationship between all variables of this study.

Environmental Interest and Green Banking

H₀1: There is no relationship between green banking and environmental interest.

Table 6: Result of chi-square test for environmental interest and green banking

Phi Value	Chi-square Value	df	Table Value	Remark
0.657	68.639 ^a	54	74.397	Rejected

Level of Significance: 0.05 (Source: primary)

The calculated value of the chi-square for environmental interest and green banking equal 68.637 is less than the table value of 74.397. Therefore, the null hypothesis framed is rejected. Thus, it is contingent that there is no similarity in the environmental perception towards green banking.

Chi-Square Tests Stakeholder Pressure Vs Green

H₀2: There is no association between stakeholder pressures with green banking.

Table 7: Results of chi-square tests stakeholder pressure vs green banking

Phi Value	Chi-square Value	Df	Table Value	Remark
0.697	77.319 ^a	57	79.082	Rejected

Level of Significance: 0.05

The calculated value of the chi-square 77.319 is lesser than the table value 79.082 at 5 percent level of significance. Therefore, the null hypothesis outlined is rejected. This means that there is no association between stakeholder pressures with green banking.

Chi-Square Test Policy Guidelines Vs Green Banking

H₀3: There is no association between green banking and policy guidelines.

Table 8: Results of chi-square test policy guidelines vs green banking

Phi Value	Chi-square Value	Df	Table Value	Remark
0.840	112.262 ^a	66	90.531	Rejected

Level of Significance: 0.05 (Source: primary)

The calculated value of the chi-square 112.262 is lesser than the table value 90.531 at 5 percent level of significance. Therefore, the null hypothesis outlined is rejected. This means that there is an association among policy guidelines and green banking.

Square Tests Economic Factor Vs Green Banking

H₀4: There is no association between green banking and economic factor.

Tables 9: Results of chi-square tests economic factor vs green banking

Phi Value	Chi-square Value	Df	Table Value	Remark
0.550	48.163 ^a	45	55.758	Rejected

Level of Significance: 0.05 (Source: primary)

The calculated value of the chi-square 48.163 is lesser than the table value 55.758 at 5 percent level of significance. Therefore, the null hypothesis outlined is rejected. This means that there is no association among economic factor and green banking.

Chi-Square Tests Loan Demand and Green Banking

H₀5: There is no association among green banking and loan demand.

Tables 10: Results of chi-square tests loan demand and green banking

Phi Value	Chi-square Value	Df	Table Value	Remark
0.702	78.438 ^a	60	79.082	Rejected

Level of Significant: 0.05 (Source: primary)

The calculated value of the chi-square 78.438 is lesser than the table value 79.082 at 5 percent level of significance. Therefore, the null hypothesis outlined is rejected. This means that there is no association loan demand and green banking. In overall, the results obtained from the Pearson chi-square have a positive relationship among all variables.

Conclusion

Banks took an initiative of green banking in order to encourage environment-friendly investment and therefore, green banking as a concept is a proactive and smart way of thinking towards future sustainability. Furthermore, in the emerging economies, it is crucial for the banks to be practical and fast-track the rate of the growth of the economy. Accordingly, as there is an ongoing environmental factor change in the leading the banks experience powerful competition in the global market therefore, the banks may follow to the rigorous public policies and severe law uniforms. Moreover, banks may apply ethics of sustainability and accountability to their business model, construction of strategy for products and services, operations, and their financing activities in order to become stronger. Thus, by adopting the environmental factors, economic factor, stakeholder pressure, policy guidelines and social factor in the implementation of green banking activities, banks can recover the return from their investments.

Adoption of green banking is more than turning environment-friendly as it is beneficial, such as reduction in the risk as well as the cost of the bank, improvement of banks reputations and contribution to the common good of environment as well as improving the bank reputation. In a comprehensive way, green banking assists the bank's commercial objective on top of the corporate social responsibility. Thus, it is important that commercial Banks of Malaysia should realize their responsibilities towards the environment as well as the society and the economy of the so that they can to participate and subsist in the worldwide market.

Recommendations

This study reveals that the banks are pursuing green banking because of the early mentioned factors. Furthermore, after detecting the findings recommendations are provided to help to improving the practices of Green banking by commercial banks. Thus, Malaysia banks must monitor the observance of green banking guidelines by the commercial and non-commercial banks and helps the banks to make better use of its guideline. Malaysia Banks also should take innovative step in order to be more helpful for sustaining with eco safety banking. In other hand, Malaysia Bank should focus on the benefits of green banking to the commercial banks to completely implement green banking, and, they should explain the economic benefits of green banking to the customers of commercial banks in details.

The government regulators 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 Malaysia, encouraging people about green banking awareness through the online banking service and print media. Furthermore, different seasonal and occasional exhibition will also make the common people more aware by following the policy of green banking.

Future Research Direction

The Malaysia government and enforcement agencies are mandated to carry on investigation, awareness and more research on factors determining the adoption of green banking is questionable as it is foremost important to make further research as to determine the effectiveness of the preventive measures already implemented to curb green banking in Malaysia.

Another focus area that the other researchers should take in consideration would be the direct impact of green banking, in the environment as the result of this study proved that green banking can have impact on the economy of the country. Another area of study to be considered is to determine the effectiveness of the various awareness programmes implanted to better practices about green banking. The study should show the effects green banking has on the economy, whether it impacts the economy positively or negatively. Banks need to apply morality of sustainability and responsibility to their business model, strategy formulation for products and services, operations and their financing activities and become stronger. By adopting the environmental factors in their lending activities, banks can recover the return from their investments and make the polluting industries become environment-friendly.

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