Green Banking Practices and Financial Performance of Banks

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Abstract

Environmental change is one of the most significant social and economic challenges that every nation faces. Businesses and civilizations throughout the world face significant challenges due to environmental degradation. In the current world, financial institutions are showing a growing interest in environmentally friendly operations. It has played an important role in the growth of the Indian economy. The banking industry, like all other businesses, has an obligation to protect the environment that's why the banking industry has developed a green banking system.Green banking includes supporting environmentally friendly activities, reducing carbon emissions, and implementing information technology, physical infrastructure, and internal banking procedures that are considerate of the environment.This research examines the impact of green banking practices on the financial performance of Indian public sector banks. This study employed an ex-post facto research design, gathering data from secondary sources such as the official websites of the RBI and the money market between April 1, 2019, and March 31, 2023. The study's primary goal is to analyse the relationship between green banking practices and bank financial performance and look into how green banking practices affect Indian banks' financial results. The study used both descriptive and inferential statistics to analyse the data. The results show a noteworthy effect of green banking practices on Indian banks' financial performance. To improve both the financial performance and the environmental effect, this research suggested that bank management use more green banking practices in their daily operations.

Keywords: Green Banking Practices, Financial Performance, Mobile Transitions (MT), National Electronic Fund Transfer (NEFT), Return on Assets (ROA), Return on Equity (ROE)

1.INTRODUCTION

One of the most important issues facing all countries, both socially and economically, is environmental change. Global concerns about environmental deterioration provide serious obstacles to businesses and civilizations everywhere. Financial institutions are becoming increasingly interested in eco-friendly operations in the modern world. Their goal is to lessen the carbon footprint of their regular operations. Banks contribute to environmental harm, yet they are critical to a nation's economic development. Because they fund intermediaries, banks have an indirect effect on the environment. Every day, banks use a variety of resources, including paper, energy, lighting, air conditioning, technology, and other goods, all of which have a direct impact on carbon emissions. Green banking involves promoting eco-friendly practices, mitigating carbon emissions, and establishing environmentally conscious internal banking protocols, physical infrastructure, and information technology.

Concept of Green Banking

"Green + Banking" is the combination of two words that becomes "green banking." Banking is the process that provides us with financial services, whereas green refers to being environmentally friendly.Green banking emphasizes a bank's operational efficiency and environmental responsibility(Nisha et al., 2020).Green banking, often known as ethical banking, refers to financial institutions that minimize their environmental effect during day-to-day operations. Green banking encompasses a wide range of services and products, such as automated teller machines, short message service banking, mobile and internet banking, energy-saving equipment, green credit cards, an Aadhar-enabled payment system, green loans, green mortgages, green money market accounts, electronic fund transfers, and green finance. Green banking, often known as ethical banking, refers to financial institutions that reduce their environmental effect during normal operations. Green banking includes ATMs, SMS banking, mobile and internet banking, energy-efficient equipment, green credit cards, an Aadhar-enabled payment system, green loans, green mortgages, green money market accounts, NEFT, and green financing. This research exclusively focuses on the green banking practices of mobile

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banking and NEFT. We commonly refer to mobile banking and NEFT as electronic banking.The introduction of electronic banking is driving the economy into a cashless society where consumers will hardly use hard cash in making payments for purchases but instead make electronic credit transfers to the seller's accounts(Mueni & Atheru, 2019).

2.REVIEWS OF LITERATURE

Dawood et al. (2021)identified Egyptian listed banks that have implemented sustainability practices and assess their financial performance. The study examined ten banks' annual and sustainability reports from 2012 to 2019. Descriptive analysis and multivariate regressions were used to analyse the data. The report found that only two banks significantly invested in sustainable development, while the other institutions were satisfied. Sustainability adoption significantly impacted their financial performance, with the score influencing ROA, ROE, CFP 1, and capacity ratios.

Deeksha & rani (2023)evaluated the influence of fraudulent activities on the financial performance of Indian private sector banks. This study used an ex-post facto research approach and gathered data from secondary sources. The ordinary least squares regression approach determines the correlation between a bank's fraudulent actions and financial success. The analysis revealed that the financial significance linked to fraudulent activities had a notably adverse effect on the financial performance of the institutions under investigation. Curiously, the frequency of fraudulent activities, on the other hand, does not have a significant impact on the bank's financial stability.

Dzombo et al. (2017)analysed the impact of agency and electronic banking on Kenyan commercial bank financial performance using an exploratory research design. It found that both banking channels had a significant negative impact on bank performance at the 5% level. However, incorporating these channels into a multichannel approach resulted in significant benefits and improved bank performance.

Hoque et al. (2022)investigated the impact of green banking disclosures on the financial performance of Dhaka Stock Exchange-listed banks. It uses 70 effective samples and time-series data from 2014 to 2017. The dependent variable is green banking expenditure, while the independent variables are profitability, liquidity, and solvency. The research suggests that successful banks should invest more in greening operations for long-term industry growth, as there is a positive correlation between green banking disclosures and ROA.

Hossain et al. (2020)analysed how green banking policies impacted the financial performance of Bangladeshi banks listed on the DSE from 2011 to 2020. The research utilized a panel data set to proxy bank performance using financial factors such as return on asset, return on equity, and market value, as well as green banking practice variables such as green cost and risk management committee volume. Finally, this research discovered a beneficial link between green banking practices and financial success.

Madugba et al. (2021)investigated the impact of electronic banking on Nigerian deposit money banks' financial performance using data from public financial statements and bulletins. To ensure data quality, the researchers used an ex-post facto research strategy and a normality test. Descriptive statistics and a multicollinearity test confirmed the independent variables were excellent. Results showed that ATM positively correlates with earning EPS and ROA, while POS and NEFT significantly influence ROA. WEB had an insignificant correlation with both EPS and ROA.

Mateka et al. (2017)examined the impact of Internet Banking on the financial performance of Kenyan listed commercial banks. Data was collected from Kenyan bank personnel through a descriptive survey method. The data was analysed using SPSS and presented in graphs, frequencies, descriptive statistics, and inferential statistics. The results showed that online banking was convenient and quick, influencing revenue, cost control, loan book expansion, account activity tracking, and electronic reminders. It also positively impacts client deposits, particularly mobilization.

Mueni & Atheru (2019)examined the impact of electronic banking on Kenya's commercial

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banks' financial performance over five years (2011-2015). It focused on 44 banks registered with the Central Bank of Kenya as of December 2015. Data was analysed using descriptive and inferential statistics approaches. The research used a descriptive research approach and the Ordinary Least Squares Method to analyse the relationship between financial performance and independent variables. The study found that Kenyan commercial banks and individuals widely accept internet banking, which positively impacts their financial performance. Other banking methods, like mobile and internet banking, also positively impact return on assets and net profit.

Okiro & Ndungu (2013) aimed to assess the impact of mobile and internet banking usage on Kenyan financial institutions' performance. It involved 61 financial institutions, and 30 responded. The research used both descriptive and qualitative designs, and the data was analysed using Microsoft Excel and SPSS. According to the study, commercial banks used online banking the most (43.3%), while SACCOs used mobile banking second. Online balance inquiries were the most popular service, with 63.3% of clients using it. Internet banking positively influenced financial institutions' performance by 66.7%.

PUTRI et al. (2022) analysed the impact of green banking on the profitability of state-owned banks in Indonesia using the Multiple Regression Models method. It found that CSR funds, Capital Adequacy Ratio, Non-Performing Loans, and Loan to Deposit Ratio significantly impacted the return on assets of banks. However, the number of ATMs did not significantly affect the bank's return on assets. The study suggests that green banking can be more effectively implemented by utilizing technology advancements to reduce energy consumption and increase paperless transactions.

Ramdani et al. (2023) examined the impact of the Covid-19 pandemic on the profitability of Islamic banks in Indonesia between 2015-2021. The study used both dynamic panel data methods and static panel data methods. Financial performance indicators like CAR, NPF, and OEF contributed to profitability. The study found a significant correlation between profitability and green banking adoption. However, the Covid-19 crisis negatively affected Islamic bank profits, suggesting the study could inform policies for sustainable development and economic recovery.

S & C (2023) examined the association between digital financial performance and earnings-per-share (EPS) in the Indian banking sector. The research analysed secondary data. The data was gathered from target banks' annual reports, RBI annual reports, and websites between January 1, 2017 and December 31, 2019. The research analysed the data using both descriptive and inferential statistics. This report found that electronic banking has brought more accessible services closer to their clients, hence enhancing banking sector performance.

3.OBJECTIVE OF THE STUDY
1. To analysis the relation between green banking practices and financial performance of the banks in India
2. To investigate the impact of green banking practices on the financial performance of the banks in India

3.1. HYPOTHESES OF THE STUDY
➢ H1: There is a significant relationship between Green Banking Practices and the Financial Performance in Banks in India
➢ H2: There is a significant impact of Green Banking Practices on the Return on Assets
➢ H3: There is a significant impact of Green Banking Practices on the Return on Equity

4.RESEARCH METHODOLOGY
4.1. Sample section: The sample of the study consisted of the BSE INDEX top four public sector banks in India. Four variables were used in the study. The study used SBI, BOB, PNB and IOB selected banks on the market capitalisation as on 31st march 2023.

S. N	Company name	Ownership	Market Cap (Rs cr.)
1	SBI	Public	467381.93
2	BOB	Public	87292.59

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| 3 | PNB | Public | 51432.45 |
| 4 | IOB | Public | 42624.94 |

4.2. Source of study: The study used ex-post facto research design. The study's sample consisted of four banks that are listed on the Bombay Stock Exchange (BSE). For this study, only secondary data were used. Information on secondary data was gathered from RBI official site and money control official site.

4.3. Period of study: The study covers a period of four years ranging from 01-04-2019 to 31-03-2023.

4.4. Variable of study:
- Mobile Transactions (MT)
- National Electronic Fund Transfer (NEFT)
- Return on Assets (ROA)
- Return on Equity (ROE)

Mobile Transactions (MT)
Mobile banking, a banking process that operates without a physical bank facility, provides financial services to unbanked communities at a reasonable cost and efficiency(Ullah, 2013).Mobile banking provides convenient balance checks, transfers, and bill payments. It saves clients time and energy. It also helps to reduce the bank's consumption of electricity and paper.

National Electronic Fund Transfer (NEFT)
India's electronic payment system, National Electronic Fund Transfer (NEFT), facilitates the transfer of funds between bank accounts. The Reserve Bank of India established the NEFT to streamline the movement of payments between Indian institutions. Many activities, including salary transfers and expenditure payments, rely heavily on NEFT, a safe and dependable means of money transmission.

Return on Assets (ROA)
The primary measure for assessing the profitability of banks is the return on assets (ROA). The return on assets (ROA) is the return on net profits expressed as a percentage of total assets. This indicator assesses a bank's management's capacity to create revenue from available assets(Ongore & Kusa, 2013). Simply put, it shows how well the company uses its resources to generate cash. A higher ROA indicates that the firm is more efficient with its resources.Following formula is used to measure the ROA:
ROA = Net Income / Total Assets

Return on Equity (ROE)
The return on equity (ROE) is defined as the proportion of a company's net earnings to its equity capital. ROE is a measure of a bank's management's efficiency in allocating shareholders' funds(Ongore & Kusa, 2013). In other words, it is the rate of return that the bank's investors have received on the funds that they have invested in the bank. The higher the ROE, the more effective management is at generating revenue and growth from equity financing. Following formula is used to measure the ROE:
ROE = Net Income / Shareholder's Equity

4.5. Model Specification
The relationship between dependent and independent variables used in the study are as follows:

$$logROA\_1 = \beta_0 + \beta_1 LMT + \beta_2 LNEFT + \varepsilon_t \qquad \qquad .... (1)$$
$$logROE\_1 = \beta_0 + \beta_1 LMT + \beta_2 LNEFT + \varepsilon_t \qquad \qquad .... (2)$$

where:

logROA_1 = Log of return on assets; is the dependent variable

logROE_1 = Log of return on equity; is the dependent variable

LMT = Log of mobile transactions; is the independent variable

LNEFT = Log of national electronic fund transfer; is the independent variable

β_0 = Slope of regression intercept

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β_1, β_2 = Slope coefficient for each of the independent variables

ε_t = Error term;

5. TOOL USED FOR ANALYSIS:

- Descriptive statistics
- Corelation
- OLS Regression

RESULTS AND DISCUSSION

Descriptive statistics- Table 1 shows that the result of descriptive statistics during the period of 01.04.2019 to 31.03.2023. The study reveals that the mean value of logged value of mobile transactions (LMT) is 9.214729, from a minimum of 8.044323 to a maximum of 10.32230. The average logged value of national electronic fund transfer (LNEFT) is 8.470904 with the lowest recorded value being 7.811125 and the highest value is 9.196941. The mean value of dependent variables ROA and ROE are computed as 0.443310 and 1.650243.

Table 1:Results of descriptive statistics during the period of 01.04.2019 to 31.03.2023.

Descriptive Statistics	LMT	LNEFT	LogROA_1	LogROE_1
Mean	9.214729	8.470904	0.443310	1.650243
Median	9.290631	8.439778	0.516712	1.766090
Maximum	10.32230	9.196941	0.982271	2.224015
Minimum	8.044323	7.811125	-0.397940	0.763428
SD	0.647047	0.437590	0.443469	0.446424
Skewness	-0.209381	0.178634	-0.762953	-0.721096
Kurtosis	2.235516	1.947628	2.475828	2.434164
Jarque-Bera	0.506532	0.823418	1.735432	1.600060
Probability	0.776261	0.662517	0.419909	0.449315
Observations	16	16	16	16

Source: Data collected from RBI and Money Market Site and computed form the using form E-Views

The ranges of these variables differ, with ROA fluctuating between -0.397940 to 0.982271 and ROE fluctuating between 0.763428 to 2.224015. For the variables, the standard deviation is less than the mean, suggesting a significant concentration of data around the average. Skewness indicates that all variables with negative anticipated LNEFT values have a value of 0.178634. The kurtosis of the variables is less than 3, indicating that they are platykurtic. The value of Jarque-Bera of all variables are greater than 0.05 at the 5% significance level, it means the data is normality distributed.

Correlation-Table 2 shows Pearson correlation coefficients for four variables: LMT, LNEFT, LogROA_1, and LogROE_1. The results show a strong positive relationship between LMT and LogROA_1 with a significant p-value of 0.002(p<0.05), while a weakly positive relationship exists between LNEFT and LogROA_1 with a p-value of 0.210.

Table2: Result of correlation between the dependent and independent variables

		LMT	LNEFT	LogROA_1	LogROE_1
LMT	Pearson Correlation	1	.825**	.720**	.751**
	Sig. (2-tailed)		.000	.002	.001
	N	16	16	16	16
LNEFT	Pearson Correlation	.825**	1	.331	.418
	Sig. (2-tailed)	.000		.210	.107
	N	16	16	16	16

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LogROA_1	Pearson Correlation	.720**	.331	1	.991**
	Sig. (2-tailed)	.002	.210		.000
	N	16	16	16	16
LogROE_1	Pearson Correlation	.751**	.418	.991**	1
	Sig. (2-tailed)	.001	.107	.000	
	N	16	16	16	16

**. Correlation is significant at the 0.01 level (2-tailed).
Source: Data collected from RBI and Money Market Site and computed form the using SPSS version 26

The correlation between LNEFT and LogROE_1 is substantial but non-significant, indicating a weakly positive relationship.correlation between LNEFT and LogROA_1 and LogROE_1 is less significant, while the association between LMT and all other variables is statistically significant.Hence the alternate hypothesis is accepted.

OLS Assumptions

Table 3 illustrates the satisfactory performance of the classical assumptions of OLS. At the 2nd difference level, only LogROA_1 is stationary, as indicated by the results of the Augmented Dickey-Fuller (ADF) test conducted at the 5% significance level. By contrast, all other variables display stationary behaviour at the first difference, satisfying the initial data stationarity requirement.

Table 3: OLS Assumption Summary

Assumption	Test	Remark	Appendices*
Stationarity	Augmented Dickey-Fuller	Fulfilled	Table A1
Multicollinearity	Variance Inflation Factor	Fulfilled	Table A2
Autocorrelation	Breusch-Godfrey Test	Fulfilled	Table A3
Heteroskedasticity	Breusch-Pagan-Godfrey	Fulfilled	Table A4
Note: * Complete results are presented in Appendix			

The variance inflation factor (VIF) test further assesses the multicollinearity assumptions. The fact that the centered variance inflation factor value for all variables is less than the specified threshold limit of 10 confirms that there are no multicollinearity issues. We have implemented Breusch-Godfrey serial correlation testing to evaluate serial correlation. The autocorrelation issue has been alleviated by applying log transformations to the variables. A p-value exceeding 0.05 indicates the acceptance of the null hypothesis of homoskedasticity in the Breusch-Pagan-Godfrey test for heteroskedasticity. It implies that the residual error remains constant throughout the dataset.

OLS Regression-The results shown in table 4 and table 5 indicates the impact of independent variables on the dependents variables. Table 4reveal that LNEFT has a statistically significant negative effect on the LogROA_1 of the public sector banks investigated in this research (t = -3.253363, p = 0.0063< 0.05). LMT, on the other hand, has a statistically significant positive influence on LogROA_1 (t = 5.533635, p = 0.0001<0.05).

Table 4: Impact of logNEFT and logMT on logROA_1

Variable	Coefficient	Standard Error	t-Statistic	p-Value
C	-1.329852	1.243139	-1.069753	0.3042
LNEFT	-0.832958	0.256030	-3.253363	0.0063
LMT	0.958147	0.173150	5.533635	0.0001
R-squared= 0.734641				
Adjusted R-squared= 0.693817				
S.E. of regression= 0.245388				
F-statistic= 17.99516				
Prob(F-statistic) = 0.000180				
Durbin-Watson stat= 1.993441				

Source: Data computed from using E-VIEWS 12

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The value of R^2 is 0.73, indicating that LNEFT and LMT explained 73% of the variance in LogROA_1, while other factors accounted for the remaining 27%. The overall model displays a statistically significant F-statistic (F = 17.99, p = 0.000). Hence the alternate hypothesis is accepted. On the other hand,

Table 5 shows that LNEFT has a substantial negative influence on the LogROA_1 of the public sector banks studied (t = -2.319386, p = 0.0373 < 0.05). However, LMT has a statistically significant favourable influence on LogROA_1 (t = 4.674532, p = 0.0004<0.05).

Table 5: Impact of logNEFT and logMT on logROE_1

Variable	Coefficient	Standard Error	t-Statistic	p-Value
C	-0.982470	1.347924	-0.728876	0.4790
LNEFT	-0.643886	0.277610	-2.319386	0.0373
LMT	0.877618	0.187744	4.674532	0.0004
R-squared= 0.692139				
Adjusted R-squared= 0.644776				
S.E. of regression= 0.266072				
F-statistic= 14.61342				
Prob(F-statistic) = 0.000472				
Durbin-Watson stat= 1.858569				

Source: Data computed from using E-VIEWS 12

The R^2 value of 0.69 implies that LNEFT and LMT explanation for 69% of the variance in LogROA_1, with other factors accounting for the remaining 31%. The total model shows a substantial F-statistic (F = 14.61, p = 0.000). Hence the alternate hypothesis is accepted.

DISCUSSION

The study measures how green banking practices affects the financial performance of public sector banks in India. The study based on the descriptive and inferential statistics for analysis the data. The study indicated the correlation between dependent and independent variables.The result in Table 2 shows the relationship between LNEFT and LogROA_1 and LogROE_1 is less significant, while the correlation between LMT and all other variables is statistically significant (p<0.05), which leads to the acceptance ofH₁. The study discoversthrough Regression testing the green banking practices had an impact on financial performance of banks.Table 3 illustrates the satisfactory performance of the classical assumptions of OLS. The findings in table 4indicate that LNEFT has a statistically significant negative effect on the LogROA_1 of the public sector banks investigated in this research (t = -3.253363, p = 0.0063< 0.05). LMT, on the other hand, has a statistically significant positive influence on LogROA_1 (t = 5.533635, p = 0.0001<0.05).The overall model displays a statistically significant F-statistic (F = 17.99, p = 0.000).This finding leans towards acceptance ofH₂. The outcomes of table 5explain that LNEFT has a substantial negative influence on the LogROA_1 of the public sector banks studied (t = -2.319386, p = 0.0373 < 0.05). However, LMT has a statistically significant favourable influence on LogROA_1 (t = 4.674532, p = 0.0004<0.05).The total model shows a substantial F-statistic (F = 14.61, p = 0.000), which leads to theacceptance of H₃.At the end this study concluded that financial performance of banks is positively influenced by green banking practices.

CONCLUSION

Green banking refers to the practices and procedures used by banks to decrease their environmental impact and support sustainable development. The current research shows that green banking has significantly impacted a bank's financial performance. The primary goal of this study is to analysis the relation between green banking practices and the financial performance of the banks and to investigate the impact of green banking practices on the financial performance of the banks in India. According to the study's findings, national electronic fund transfers have a significant negative impact on banks' financial performance. However, mobile transactions significantly improve the financial performance of banks. The

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study concludes that mobile banking and national electronic fund transfers increase the paperless transactions, help to minimize carbon emissions, and contribute to the preservation of the environment.

LIMITATION AND FUTURE SCOPE

This study is mainly mobile banking and national electronic fund transfer, ignore other green banking practices, such as ATMs, SMS banking,energy-efficient equipment, green credit cards, an Aadhar-enabled payment system, green loans, green finance, etc. Also include only return on assets and return on equityanother financial performance indicter is ignored. The study's findings focus on a limited sample of the top four public sector banks from 2019 to 2023. With a larger sample size, the results may become more meaningful. To acquire a more complete picture, future researchers should investigate broadening their coverage to include both public and private sector institutions. Furthermore, future research may investigate the use of various statistical approaches. This deeper investigation may provide a more comprehensive understanding of the link and effect of green banking practices on financial performance.

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