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Amir, Md. Khaled

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# Banker Attitudes and Perception towards Green Banking: An Empirical Study on Conventional Banks in Bangladesh

Md. Khaled Bin Amir

Department of Banking and Insurance, University of Dhaka. Dhaka-1000.

Email: [k.b.a.bank.du@gmail.com](mailto:k.b.a.bank.du@gmail.com)

Orcid ID: <https://orcid.org/0000-0002-0457-9158>

## Abstract

This research paper intends to evaluate an idea about bankers' perceptions on green banking by getting a candid opinion from conventional banks' bankers in Bangladesh based on a quality survey questionnaire covers relevant areas like benefits of green banking, superior officials who serve green banking services, taken eco-friendly initiatives, getting support from proper authorities, safeguarding environment pollution and rewards for adopting green banking. Considering the highest mean score of items in each group, this paper insights about green banking is environment-friendly banking, managers and officers are resourceful, emphasizes on recycling of left-over materials, keeping the environment pollution free, and performs to reduce resource wastages. This paper also finds that support from the government should be getting heightened priority to enhance its performance and area. So it can be easily presumed that green banking already put a great impact on a great portion of the banking industry in Bangladesh so far.

**Keywords:** Green banking, Bankers' Perception, Environment friendly, carbon emission and pollution reduction.

## 1.0 Introduction

Once people in the world think environment is different issue from overall economy. Now it is proved that what people behave with nature, nature gives the same and equal feedback. Different calamities like floods, cyclone, droughts, storm surge, earthquake, river bank erosion and excessive heat are the consequences of misbehaving with nature. Nitrogen Oxide (NO<sub>x</sub>), Carbon dioxide (CO<sub>2</sub>), Volatile Organic Compounds (VOC), dioxins, furans and Sulphur oxide (SO<sub>x</sub>) are human made gases clearly responsible for the impairment of climate. Industrial revolution gradually increases global warming, ozone depletion, soil, water and air contamination and deforestation which need immediate reconstruction (Banerjee, 2001). These environmental degradation have also long term impact on businesses, consumers, societies, nations and general people (Tara et al., 2015). So we have to think a new way by which human benefits can be interlinked according environmental safety (IRDBT, 2014).

The relationship between environmental refurbishment and economic development is not contradictory rather positive (Lavrinenko et al., 2019). So ecological balance and sustainability is major achieving concern for the whole world now. To achieve sustainable development in every sphere of economic operations, environmental concern is must by stopping human made devastation to nature (Zhixia et al., 2018). Environment oriented organizations, industries, corporations, regulatory authorities and governments of different countries showed their consciousness in this regard. Now banking sector also adds e-commerce to raise the awareness on ecological issues by operating eco-friendly operations reflecting De-materialization, De-carbonization, and De-mobilization (Hossen et al., 2014). Banks can play a vivacious role to protect environment by adopting socially and ethically responsible operations (Tara et al., 2015). To do so most of the banks in Bangladesh are now adopting the concept of green banking. The term green refers to protect environmental depletion and preserve natural resources.

To play an intermediary role of both in ecological sustainability and socially responsible financing and investment banks should adopt 'Green Banking' concept in which they can use direct deposit, online account, paperless statements, online bill payments, debit and credit cards. Green banking support resource efficient way banking which supports paper-less banking, energy consciousness and using mass transportation system (Meena, 2013). Produce green banking products will also motivate businesses to keep the best interest of the nature which help them to achieve higher benefit (Stojanović, 2020). Banks must have responsibilities to measure the environmental issues when they allocate loan for organizations or investing funds (Arinal et al., 2018) and offer customers newfangled services like ecological advisory services, sustainable growth reserves, and ecofriendly credit cards (Pinter et al., 2006)

Governments and regulatory authorities in Bangladesh are also trying to impose banks and other pecuniary institutions to take green initiatives. In 2011, central bank of Bangladesh had taken an initiatives to develop regulations of green banking. All state owned banks in Bangladesh adopt green banking unit within the year 2013 as per Bangladesh Bank report (Mozib Lalon, 2015). Bangladesh Bank has introduced Green Transformation Fund (GTF) in 2016, Guidelines of ESRM guidelines in 2017, BB refinance scheme for 55 green initiatives or products in 2020 are the sign of initiating sustainable finance policy. Mainly sustainable finance policy implies that before financing (environmental credit) or investment (green bond) banks or financial institutions should consider the wellbeing of society, environment and governances (ESG) (Bangladesh Bank, 2020).

Due to realizing benefits of environment, society and human lives, green financing is now an emerging initiatives to all over the world. But it is a big question to all of us about the perception on green financing as well as green banking to customers, bankers and stakeholders etc. Because getting benefit from green banking also depends on the perception of different related parties. If all the stakeholders realize the benefit

of green concept on environment and society then it would be easier to implement green banking in the Bangladeshi banking Industry. With this vision this paper tries to identify perception on green banking of bankers in conventional commercial banks. Basically different studies reveals the customer satisfaction on green banking but side by side investigating bankers' perception on green banking is also very important because they are executors of the regulations and processes. So their positive perception would be milestone to adopt green banking all over the banking industry Bangladesh.

## 2.0 Literature Review

To mitigate the extreme environmental risk, financial sector especially banks can play a key role to impose corporations, financial institutions and businessmen or industrialists to attain green concept in their regular operations (Ullah, 2013). Most of the financial institutions and conventional banks can be green bank if they consider environmental benefit, substantial economic development promoting environment friendly initiatives when they operate their regular operations (Mozib Lalon, 2015). Masukujjaman & Aktar, (2014) found from their research paper that commercial banks in Bangladesh are far behind to incorporate green banking initiatives from global green banking initiatives. But it is possible to give a greener society by quickening green movements and adopting green infrastructures in the economic development. Even knowing the benefit of green banking to the environment and structured guidelines from Bangladesh bank many conventional commercial banks are not interested to carrying out green concept in their operations. State owned commercial banks are very low in adopting green banking initiatives which is opposite of foreign commercial banks. They found lack of awareness, high cost of implementation, less priority by the board and management and lack of resources/shared commitment of resources are major problems for poor performance in adopting green banking initiatives (Rahman & Barua, 2016).

Green banking could be an influential strategy which recognizes environmental concerns, social responsibilities and sustainable ecological balances attracts the customers. Gradually bankers are becoming more positive towards green banking issues in their activities (Iqbal et al., 2016). Today banks are recognized as major causes of world climate changes as they can more focus on green banking and impose stakeholders to maintain green concepts in their regular operations. (Asim Ali Bukhari et al., 2019). Formulating Pollute pay principle, green credit policy by government and awareness both consumers and bankers on environmental issues in doing banking operations are also emerging sides to incorporate green banking in the financial sectors and enhance bankers' perception on green banking (Islam et al., 2014). Stakeholders can also influence in developing green banking culture in banking industry of Bangladesh. On the other hand to attain green banking, necessary environmental technologies and managerial processes can also augment operational efficiency (Toufic Choudhury et al., 2013).

Customers' perception on green banking becomes positive gradually because green banking supports digitization, green and ecofriendly infrastructures and efficient IT supports which are helpful to reduce the carbon emission and radiations. Most interestingly young, tech understanding and sophisticated customer are feeling comfort to engage themselves in green banking initiatives but old clients favor inefficient traditional banking system. (Charan & Dahiya, 2019). As banking industry is considered as pollution free place so it needs to reduce massive usage of energy that will help to lessen outer carbon emanation and inner carbon footprint. However educational qualification and awareness have great impact to achieve this goal of reducing massive energy in banking operations. (Ganesan & Bhuvanewari, 2016).

Environment friendly technology and proper banking techniques could be the reasons to implement green banking and contribute to sustainable development (Jayalaxmi & Chandrashekar, 2019). To navigate customer satisfaction, technology acceptance model (TAM) would be an option which is the combination of both theory of Reasoned Action and theory of Planned Behavior. Customers are prepared to accept new

technology but to build awareness banks have acknowledge different problems for facilitating them to use green banking easily (Shrivastava et al., 2019). According to Koiry et al., (2017), customers of banks in Sylhet districts are inclined and aware about green banking facilities but their perceptions vary based on their educational, age or financial background. So arranging workshop and seminar, gifting of brochures, blurb about green banking in both print and electronic media could be options to build customer consciousness on green banking.

Though green banking is a nature friendly banking system although its huge adoption cost. Green banking is supported by Islamic theory and rules that saves resources, influence for cleanliness, ethics and responsibility for society (Masukujjaman et al., 2016). But in reality several anomalies have been seen in Islamic banking as their practical banking system is not following Shariah or Islamic law. Islamic banks try to develop their banking system based on Islamic law but most of the cases their practice is quite deviant from base (Wilson R, 2003).

Unlike business firms financial sector also realizes the need of green concept adoption for sustainable and equitable investment. Banks are quite enthusiastic to adopt green banking concept to utilize their inadequate resources in an optimum way to save environment from degradation (Tara et al., 2015). To avoid the health hazards and plummeting carbon footprint, adopting green banking activities like using e-banking instead of branch banking; bill payment by using b-kash or online, opening up CDs and opening online accounts in the overall banking is environment friendly steps and enrich economic output( Singh, H., & Singh, B.P., 2013). Alike with above research, Rahman et al., (2015) emphasizes on six spheres to be named a bank as a green banking such as change the pattern of investment, change in deposit collection pattern, variation in housekeeping , alteration the HRM process and CSR progress and trying to develop awareness among clients and bankers.

To save our existence, environmental protection and societal welfare are important issues which guaranteed by green banking. The world is now aware about environmental security, climate change and ecological balance which are gained by green concept in financial sectors. (Toufic Choudhury et al., 2021). Banks and financial institutions now think on environmental credit system which helps to retain ecological risk management, market division and the explosion of marketing chances by developing firmer environmental regulations (Thompson, 1998). But imposing stricter environmental regulation is not profitable for organizations corrode competitiveness. There is trade-off: ecosystem versus the economy. Environmental concern of corporations can be beneficial for society on the other hand it enhances private cost and reduced profit as well as competitiveness (porter & van der Linde, 1995). So it is highly appreciated that banks should invest in new nuclear power plant, wind projects and biomass projects (Wan, 2010).

To continue banking with green concept, banks have to focus on five important levels unfocused corporate activities, isolated business projects or business practices, systemic business practices, strategic ecosystem innovation, intentional (purpose-driven) eco-system innovation (Kaeufer, 2010). Furthermore, Javelin research 2009, found that green banking is followed by initiatives like turn off paper statements, switch to direct deposit, start using online banking and try mobile banking. As banks in Bangladesh play a vital role in economic system by accelerating economic transactions, lending to businesses and productions. So To control environmental risk bank can aware in their operations and influence clients to save energy resources (Shah & Habib, 2013).

### **3.0 Research Methodology**

This research paper is based on both theoretical and empirical concepts. A well-structured survey questionnaire is used to conduct the face to face interview and for collecting primary data. Garret table rating scale, an easy judgmental and subjective technique, has been applied to get the frank response and

to know the impression and notion of the bankers about different dimensions of green banking, mentioned in the survey questionnaire. Eighty bankers in conventional banks were interested to reply to their valuable perception of green banking. The highest priority has been assigned numeric (1) and for lowest assigned numeric (5), using an isolated column for organizing ranks. This research has been done by interviewing 80 bankers who deployed their effort and job in conventional banks in Dhaka.

Firstly conventional bank officials give their frank opinion on survey questions then analyzing those prudent statements based on Garrett's ranking techniques. The questionnaire is divided into six different groups based on the importance and areas covered in the green banking namely concord of green banking, bankers superior who serve green banking services, value and demand creation in the banking industry, environment-friendly banking, authorities' motive on which green banking mostly rely and accomplishment of green banking. Each group has different relevant items assigned with the numeric number on which bank staffers put their opinion marks.

### 3.1 Henry Garrett's Ranking Approach:

To understand the perception of the conventional banks' bankers on green banking and to find out the accomplishment of green banking practices, Garrett's ranking method has been used. For using this technique the first task is to calculate the percentage score.

#### Formula of percentage Score:

$$100(R_{ij}-0.5)/N_j$$

Here,  $R_{ij}$  is the rank provided for the  $i^{\text{th}}$  item and  $j^{\text{th}}$  individual

$N_j$  is the Number of Items

After calculating percentage score, scale value is attained by using Garrett table. Percentage value is calculated for all of the items such as '1' to 'n'. Then all of the values are converted to scale value by taking help from the Henry Garrett's conversion table. After that, score value is multiplied by the number of respondents. Then, entire scores are found by adding all of the score values of each rank of a particular element. This process is used for every groups or for each table. Lastly, ranking is selected according to numeric values e.g. highest to lowest as already mentioned highest rank is assigned by (1) and lowest rank is assigned by (5).

### 3.2 Empirical Study:

The results from the questionnaires have been analyzed for empirical study. From the tables, we have found the perceptions of the conventional bankers' on mentioned green banking issues in this research paper. Moreover, we have also tried to know about the prosperity of green banking shortly in Bangladesh.

#### 4.0 Measuring Perceptions on Green Banking (Graham, n.d.)

Gaining a knowledge or generating idea on a particular issue meant perception generally (Graham, n.d.). Without considering nature, economic and financial systems must be collapsed because all the things are the ingredients of eco systems. So now a day’s people have to realize their long run health and financial survival depends on considering the best treatment to the nature. Green banking is now the burning topic to safeguard the ecosystems while financial processes are continuing smoothly.

**Table 1: Concord (benefits) of Green banking**

		1	2	3	4	5	Total	Total Garrett Score	Mean Score	Rank
Environment friendly banking	f	48	23	7	2	0	80	5410	67.63	1
	fx	3600	1380	350	80	0				
Sustainable banking	f	33	37	6	4	0	80	5155	64.44	2
	fx	2475	2220	300	160	0				
Low cost banking	f	21	33	17	8	1	80	4749	59.36	4
	fx	1575	1980	850	320	24				
High principled banking	f	18	34	20	6	2	80	4678	58.48	5
	fx	1350	2040	1000	240	48				
On-line Banking	f	34	28	10	6	2	80	5018	62.73	3
	fx	2550	1680	500	240	48				
Garret Table Value		75	60	50	40	24				

Note: x= Value of Scale; f= Number of respondents; fx= Score

From table 1, it has been found that most of the bankers considered green banking as environment-friendly banking which indicates that they are more concerned about the environment to run their banking activities. So, it holds the first position according to ranking. Secondly, it is thought of as sustainable banking which does not sacrifice the future for the present. It may cause great difficulties in the future if emphasizing more on present benefits than near the future. Thirdly, it is identified as online banking where most of the activities are done using the internet, and customers don’t have to present physically in the banks for every contract. After that, it has been found that some people consider it as low-cost banking. Finally, by analyzing this table it has been noticed that very few bankers believe that green banking is highly restricted to maintaining lots of regulation. All in all green banking is an environment-friendly banking system, tries to be more serious regarding the environmental issues and future survival.

**Table-2: Superior Banker on perspective of Green Banking**

		1	2	3	4	5	Total	Total Garrett Score	Mean Score	Rank
Expert as human capital	f	26	29	20	4	1	80	3974	49.68	5
	fx	1950	1740	100	160	24				
Prudent and conscious citizen	f	28	32	17	1	2	80	4958	61.98	2
	fx	2100	1920	850	40	48				
Well manager of resources	f	33	31	11	5	0	80	5445	68.06	1
	fx	2475	2220	550	200	0				
Occupying enough knowledge of Green Banking	f	19	40	11	8	2	80	4743	59.29	4
	fx	1425	2400	550	320	48				
Good service quality	f	24	34	16	3	3	80	4832	60.4	3
	fx	1800	2040	800	120	72				
Garret Table Value		75	60	50	40	24				

Note: x= Value of Scale; f= Number of respondents; fx= Sc

The following Table- 2 denotes the definition of superior bankers according to green banking from the perceptions of bankers. Most of the bankers think that as par the motto of green banking, superior bankers are those who manage resources carefully. It basically indicates the consciousness regarding using of materials and resources. Secondly, green bankers are thought to be as prudent and conscious citizen,s and thirdly their service quality is good. After that, occupying knowledge of green banking holds the fourth position as under the table headings, Superior Banker on the perspective of Green Banking. Lastly, few bankers think that superior bankers are those who are considered as expert human capital. This holds the fifth position because a banker may be an expert and important for the organization but from the eyes of green banking, they may not be superior because everybody is working for self-interest rather society's benefits.



**Table- 3: Most demanded initiatives of Green Banking**

		1	2	3	4	5	Total	Total Garrett Score	Mean Score	Rank
Solar system powered branch	f	30	35	6	8	1	80	4994	62.43	2
	fx	2250	2100	300	320	24				
Recycling of waste	f	39	21	14	5	1	80	5109	63.86	1
	fx	2925	1260	700	200	24				
Solar powered ATM Booth	f	25	31	12	7	5	80	4735	59.19	4
	fx	1875	1860	600	280	120				
Bio-gas plant	f	16	31	15	10	8	80	4402	55.03	5
	fx	1200	1860	750	400	192				
Tree plantation program	f	34	23	13	8	2	80	4948	61.85	3
	fx	2550	1380	650	320	48				
Garret Table value	75	60	50	40	24	75				

Note: x= Value of Scale; f= Number of respondents; fx= Score

Banking authorities are taking various initiatives for implementing green banking. According to table- 3 it is found that most of the bankers think recycling of waste is the most demanded action for green banking. So, it holds the first position in the ranking. Then, the solar system powered branch is also an essential sign of green banking. Tree plantation from every branch holds the third position and the fourth one is solar-powered ATM booth. The biogas plant is not considered an important way of conducting green banking services according to the insights of interviewees.

**Table- 4: Attainment of Green Banking relies upon**

		1	2	3	4	5	Total	Total Garrett Score	Mean Score	Rank
Government	f	47	30	15	7	1	80	6379	79.74	1
	fx	3525	1800	750	280	24				
Bankers	f	39	29	8	1	3	80	5177	64.71	3
	fx	2925	1740	400	40	72				
The Regulators (Central Bank)	f	42	23	11	2	2	80	5205	65.1	2
	fx	3150	1380	550	80	48				

The world Banking system	f	31	28	17	2	2	80	4983	62.29	4
	fx	2325	1680	850	80	48				
Other participants (Dhar, S.N 2008)	f	27	33	14	4	2	80	4913	61.41	5
	fx	2025	1980	700	160	48				
Garret Table Value		75	60	50	40	24				

Note: x= Value of Scale; f= Number of respondents; fx= Score

Government and Bangladesh banks are imposing relevant rules and regulations for implementing green banking in the banking system. As authorities are directly related to implementing rules, they wanted to know about the effectiveness of green banking in the banking industry of Bangladesh. According to their opinion, the government is the main authority to enforce green banking in the banking industry of Bangladesh. Next green banking spread depends on the central bank of Bangladesh, the highest regulatory authority in the banking system of Bangladesh. Thirdly bankers are responsible for the future betterment of green banking. The World Bank is in the fourth position as a party on whom the achievement of green banking is dependent also. The rest of the other participants are less important for executing green banking initiatives in Bangladesh.

**Table-5: Green Banking safeguards the environment from**

		1	2	3	4	5	Total	Total Garret Score	Mean Score	Rank
Unusual weather pattern	f	22	28	27	6	2	80	4968	62.1	2
	fx	1650	1680	1350	240	48				
Rising greenhouse gas	f	23	25	16	10	5	80	4495	56.19	4
	fx	1725	1500	750	400	120				
Declining air quality	f	18	36	13	9	2	80	4568	57.1	5
	fx	1350	2160	650	360	48				
High consumption pattern	f	14	30	24	10	2	80	4498	56.23	3
	fx	1050	1800	1200	400	48				
Pollution and impurity	f	24	32	8	13	1	80	6464	80.8	1
	fx	3600	1920	400	520	24				
Garret Table Value		75	60	50	40	24				

Note: x= Value of Scale; f= Number of respondents; fx= Score

Green banking is not just a term for implementation. It thinks about sustainable development and ensures good fortune for a country. So, many banks are trying to adopt this banking system by realizing its importance gradually. Table-5 depicts the benefits of green banking based on the perception of interviewed bankers. Most of them agree in their opinion that green banking protects the environment from pollution and impurity. Industries wastes, vehicles, and many types of financial and non-financial organizations are responsible for contaminating the environment in Dhaka city. Green banking initiative could be an option of reducing pollution to a large extent. Secondly, bankers think that green banking preserves the environment from an unusual weather pattern. Thirdly, it reduces high consumption according to their opinion. Green banking secures the environment from rising greenhouse gas and this concept holds the fourth position in the ranking.

**Table-6: Accomplishment of Green Banking**

		1	2	3	4	5	Total	Total Garrett Score	Mean Score	Rank
Higher business performance	f	25	40	6	6	3	80	4887	61.09	4
	fx	1875	2400	300	240	72				
Utilizing nature's capital	f	27	38	13	2	0	80	5035	62.94	2
	fx	2025	2280	650	80	0				
Environmentally sound practices	f	36	21	20	3	0	80	4180	52.25	5
	fx	2700	1260	100	120	0				
Reduction of resource wastage	f	36	32	9	1	2	80	5158	64.48	1
	fx	2700	1920	450	40	48				
Economic and job growth	f	32	25	13	8	2	80	4918	61.48	3
	fx	2400	1500	650	320	48				
Garret Table Value		75	60	50	40	24				

Note: x= Value of Scale; f= Number of respondents; fx= Score

In this section, I tried to distinguish the accomplishment of green banking basis on the perception of interviewed bankers' opinions who assist in this research survey. As par table- 6, it is clear that green banking reduces the usage of resources as it shows the highest mean score. Secondly, it is agreed by many that green banking makes the proper use of natural resources. Economic and job growth from green banking activities are getting the third position according to Henry Garrett's ranking technique. Higher business performance as an accomplishment of green banking is in the fourth position. Lastly, interviewees support that green banking supports environmentally sound practices in banking tasks.

## 5.0 Scope for further research

Though green banking has lots of benefits and provides benefits for the environment and societies, still it is not well recognized to all. Some countries are adopting this wing of banking that is but most of the developing and less-developed countries are not concern about it even they quite known about green banking already. In Bangladesh, some banks are trying to adopt the concept properly but most of the banks follow green banking regulations just for formalities. When taking a survey some of the bankers were less interested to say about green banking practice.

Moreover, there were a few types of research had done on this research topic. So this paper may help with advanced research about green banking. To get a broaden idea about bankers' perception on green banking, all the banks and their branches adopting green banking services should be included for getting more accurate information. The perceptions of consumers and stakeholders are also important and this can be taken into consideration in the future. The number of participants can be increased also to get more authentic results. In our survey, very few participants were women. So, interviewees' gender would be a concerning issue for further research which ignored in this research.

## 6.0 Conclusion

As a highly demanded banking practice, green banking has been given focus by the higher authorities. Although the concept is new, many countries are trying to develop it. So, more importance should be given to the overall implementation of this practice. It is not very easy to implement any rules overnight. This paper considers only conventional banks' bankers for evaluating the perception of green banking. The result is pretty good to accept and implement more green banking initiatives in the banking industry of Bangladesh. But there must need some further research because the sample size is not big in this paper and it also matters of research that whether green banking is only compatible with conventional banking system or Islamic banking systems or both conventional and Islamic banking systems or not suited with both conventional and Islamic banking systems. So a big sample size will provide more dependable results. This research paper will help to conduct further advanced research where researchers can work on a big sample size by focusing on this methodology? According to the judgments and perceptions of interviewees green banking is environment-friendly banking practice that indicates sustainable prosperity for a country. It also indicates that bankers are serious regarding environmental issues, recycling the waste materials, and reducing the pollution and impurity in the environment. From this study, it is also found that bankers, worked in a green banking environment are superior bankers who efficiently manage resources. Moreover, surveyed bankers think that the government plays a crucial role to make green banking practice effective in the banking industry of Bangladesh. It is hoped that as the welfares of green banking are numerous, the relevant parties will be more cautious regarding the application of green banking. Shortly, not only the banking sector but also the financial sectors will start the practice of green banking and green financial system by realizing the accomplishment of these activities. So the research result of this paper is very clear that the bankers are very positive regarding green banking practice. It is hoped that this potential sector will be developed shortly and being adopted in the global financial systems.

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