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Impact of green banking practice on consumer loyalty of commercial banks in Bangladesh

Abstract

This study investigates consumer perceptions of green banking practices and their impact on customer loyalty. To show the relationship between customer loyalty and green banking practice, green image has been used as mediating factor in this study. Data for this study were collected through a quantitative survey of 353 commercial banking clients in Bangladesh, specifically in Dhaka city. To examine the link between the research variables, the structural equation modelling approach (SEM) is applied.The findings of the structural equation modelling research revealed a straight and significant effect of green banking practice on green image and bank trust, but not on customer loyalty. The green image has a big impact on bank trust, but not on client loyalty. A considerable association exists between bank trust and client loyalty. Furthermore, green image mediates the association between green banking practice and customer loyalty, which is a promising indicator for the future.

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1. Introduction

In multiple industries, including finance, sustainability has emerged as a crucial factor. Given the growing concerns about environmental degradation and the need for responsible business conduct, green banking has gained considerable prominence. Standardization has become essential for promoting consistency and uniformity in the implementation of sustainable financial practices. Green banking is the incorporation of environmental and social concerns into banking operations and decision-making. It entails promoting renewable energy financing, fostering sustainable investments, and implementing environmentally friendly banking policies. In Bangladesh, a growing country with a sizeable population and a thriving banking sector, researching the link between green banking practices and client loyalty has become an important field of research.

Bangladesh, renowned for its population density and vulnerability to climate change, confronts significant environmental and social challenges as a result of its unsustainable practices. However, by adopting green banking practices, banks can contribute to environmental preservation, enhance their reputation, attract environmentally conscious customers, and cultivate enduring customer loyalty (Nath et al., 2014).This knowledge will enable them to develop effective strategies and policies that align with sustainability objectives and satisfy

customer needs. This study investigates the impact on customer loyalty of consumer perceptions and behaviors regarding green banking initiatives. By examining this relationship, banks in Bangladesh can obtain valuable insights that will assist them in designing and implementing sustainable banking practices that increase customer satisfaction, trust, and loyalty.

This study examines consumer awareness, attitudes, and willingness to engage with sustainable banking products and services in Bangladesh's banking sector (Masukujjaman and Aktar, 2014). To assure a comprehensive understanding of the relationship between green banking and customer loyalty, the study includes a diverse sample of bank customers from various demographic groups. This study's findings have implications for promoting sustainability in the Bangladeshi financial sector. To attract environmentally conscious customers, banks can offer specialized green financial products, such as loans for renewable energy initiatives or sustainable business ventures. Moreover, collaboration between banks and relevant stakeholders, such as government agencies, non-governmental organizations, and environmental organizations, can strengthen green banking initiatives.

2. Review of Literature and Hypothesis Development

Sustainability in Green Banking in Bangladesh is gaining importance in terms of social considerations in banking operations, fostering sustainable development while addressing the challenges posed by environmental degradation and climate change.

2.1 Green Banking Practice

Green banking practices are the strategies employed by financial institutions to promote environmental sustainability and reduce their environmental impact. These practices include taking environmental factors into account when making lending decisions, supporting sustainable projects, and offering financial products that promote green initiatives. Additionally, banks conduct awareness campaigns, implement eco-friendly office practices, and assess environmental hazards.

They are promoting environmental performance and sustainable economic growth in Bangladesh. To enhance environmental performance, managers should integrate private commercial banks' daily operations, provide eco-friendly services, establish green branches, and implement green policies. Future study should look at the long-term impact of green banking practices on bank performance and profitability (Chen et al., 2022). A framework for green banking in Bangladesh aimed at achieving sustainable development goals emphasizes the importance of policy reforms and the Bangladesh Bank's role in monitoring compliance (Khatun et al., 2021). Implementing eco-friendly practices through green banking is essential for banks in Bangladesh to attract customers and obtain a competitive advantage, highlighting the importance of service quality factors in influencing customers' intentions (Iqbal et al., 2019). Numerous commercial banks in Bangladesh have already formulated green banking policies and established implementation divisions in accordance with Bangladesh Bank's guidelines (Islam, 2013). However, a study reveals that the adoption of green policies by banks remains low, especially among

state-owned banks, indicating the need for corrective measures and teachings for global banking practices to promote environmental conservation (Rahman et al., 2013).

This paper investigates the effect of ambient factors on the adoption of green finance in Bangladesh. Using descriptive and quantitative research, it was determined that the most significant factors are customer, competitor, and social pressure. The research concentrates predominantly on commercial bank clients, making it a pioneering effort to investigate these factors (Redwanuzzaman, 2020). Several studies have investigated the factors influencing the adoption of green financing in Bangladesh. Ali (2010) categorized the banking sector according to the use of electronic devices, exposing that foreign and private banks offer more sophisticated online banking services than public banks. (Bukhari, 2019). In response to industry-wide adoption, they emphasized the competitive pressures banks face to adopt Green Banking practices. Moreover, (Khan, 2011) emphasized the social pressure on banks to report on their CSR initiatives, highlighting the need for comprehensive reporting and adherence to global guidelines. These studies demonstrate the significance of environmental factors and pressures in Bangladesh's green finance practices.

Due to the global financial crisis of 2007-2008, the incorporation of sustainability practices into the financial sector has become crucial. In recognition of the sector's influence on the economy and society, critical performance indicators have shifted to emphasize economic performance and financial risks without considering environmental impact. The term "sustainable financial sector" is used in industrialized Western nations to characterize financial sustainability. Brazil, Colombia, and Peru are at the forefront of integrating sustainability concerns into financial regulations (Weber, 2015).

The Bangladesh Bank has established a Green Banking Policy and Unit in order to protect the environment and promote sustainable practices. The Banking Application Package will give Green Banking priority treatment and automate banking functions (Lalon, 2015). Due to its current unsatisfactory condition, the concept of green banking in Bangladesh emphasizes the need for further development and implementation. It emphasizes the allocation of funds for green banking and finance while recognizing that Bangladesh is still in the early stages of adopting such practices relative to other developing nations (Islam, 2013). Scholarly works compare the green banking practices of commercial institutions to global initiatives. According to newspaper, magazine, and Bangladesh Bank website data, Bangladeshi banks are lagging behind developed nations, but they recognize the importance of incorporating green banking practices into their standard operations (Masukujjaman and Aktar, 2014).

According to Yameen et al. 2024, examines the advantages, obstacles, and strategic facets of green banking in Bangladesh. The findings suggest that banks should incorporate environmental aspects for functional enhancements and modifying customer habits. Research deficits include effective climate change communication, opportunities for key decision-makers, and efforts by financial institutions (Choudhury et al., 2013). Moreover, Green banking in Bangladesh confronts obstacles

in the form of additional costs for banks, but its implementation offers advantages such as promoting eco-sustainability and supporting environmentally favorable activities (Islam et al., 2014).

Ibe-Enwo et al. (2019) study compares green banking practices in Bangladesh among specialized commercial banks, private commercial banks, and foreign commercial banks, analyzing green finance adoption and investigating Bangladesh Bank policy guidelines. The study emphasizes electronic transactions and environmental sanctions (Ullah and Mia, 2020). In accordance with the Bangladesh Bank's policy framework, Bangladeshi banks, including SCBs, PCBs, and FCBs, practice green banking (Hoque et al., 2019). Regulatory initiatives, financial regulations, and regulators are essential to improve the performance of green banks. The country has made significant strides in green banking regulation, and policies, bank activities, and refinance support are essential for promoting the adoption of green finance (Khairunnessa et al., 2021). To ensure effective implementation and ongoing development of green banking practices, additional enhancements and careful consideration are required.

Green banking, also known as socially responsible, sustainable, and ethical banking, is a long-term approach centered on environmental impact monitoring. Bangladesh Bank is the first central bank to promote GB activities, thereby enhancing banks' environmental performance via green financing and environmentally favorable funding (Zhang et al., 2022). Green banking emphasizes environmental sustainability through automation and online banking, prioritizing sustainable investments and encouraging responsible conduct (Zhixia, 2018). The Bangladesh Bank implements policies to reduce carbon footprint, promote benevolence, and increase stakeholder awareness. Promoting environmental performance and financing sources, banks implement green banking concepts such as online banking, electronic bill payments, eco-friendly plans, and online accounts. These procedures substantially enhance the performance of banks (Rai, 2019). The following hypotheses are derived from the aforementioned assertions.

H_1: *Green banking practices play a significant role in shaping a positive green image for banks.*

H_2: *Green banking practices are instrumental in building trust and credibility in the banking sector.*

H_3: *Green banking practices are key drivers of customer loyalty and engagement.*

2.2 Green Image

A green image is the perception and reputation of a business or organization as being environmentally conscious and committed to sustainable practices. It is constructed by instituting eco-friendly policies, conserving resources, promoting renewable energy, and promoting sustainable goods and services. A strong green image enhances a company's reputation, attracts stakeholders who are environmentally conscious and contributes to a sustainable future. Green banking, also known as environmental banking, employs eco-friendly practices and encourages customers to reduce their carbon footprint through their financial transactions (Hoque et al., 2019).

Green Banking focuses on environmental and ecological considerations, promoting eco-friendly initiatives and practices. In

Bangladesh, the financial sector must play a pivotal role in combating environmental degradation by encouraging sustainable and socially responsible investment. Banks can serve as intermediaries between economic development and environmental protection, thereby encouraging responsible and sustainable practices (Haque, 2015). Being a responsible corporate citizen and intending to develop green banking practices in the country, Bangladesh Bank issued a circular on Policy Guidelines for Green Banking on February 27, 2011. Furthermore, The study investigates the relationships among customer open innovation methods, financial success, and customer loyalty in service marketing, with a particular emphasis on joyful customers, enduring relationships, and increased financial success (Rashid, 2020). Based on the aforementioned assertions, the following hypotheses are proposed:

H_4: *Green image significantly influences bank trust.*

H_5: *Green image plays a significant role in driving customer loyalty.*

2.3 Bank Trust

The confidence of individuals and organizations in a bank's capacity to manage their financial assets and transactions is referred to as bank trust which is reflected by reputation, financial stability, openness, security measures, and customer service. Trust is essential for consumers to feel safe depositing funds, undertaking transactions, and disclosing sensitive financial information. Grace Ibe-enwo 2019, highlighted the significance of green banking practices in influencing the perceptions and loyalty of bank customers. It determined the significance of bank trust in relation to green banking practices and their influence on consumer loyalty.

In the financial industry, "customer trust" has an immediate effect on customer loyalty and the efficiency of customer relationship management. Consumer loyalty is only generated when a trustworthy brand's product is offered in an inviting environment and by a reliable provider. Customers who have faith in their banks become devoted clients who then serve as brand ambassadors for the banks, advocating the institutions to prospective customers (Siddiqi, 2018). The aforementioned assertion motivates the following hypotheses:

H_6: *Bank trust significantly impacts customer loyalty.*

2.4 Customer Loyalty

Customer loyalty refers to a customer's continued support and affinity for a particular brand or business. It is developed through positive experiences, satisfaction, trust, and the perception of value. Customers who are loyal are more likely to make repeat purchases, recommend the brand, and remain loyal even when alternatives are available. Companies cultivate consumer loyalty by providing superior service, personalized experiences, loyalty programs, and dependable delivery. Customer loyalty is advantageous to businesses because it increases customer lifecycle value, reduces customer acquisition costs, and improves brand reputation. Rubel et al. 2020, investigate the positive influence of green human resource management (GHRM) on green service behavior and knowledge sharing, identifying a mediating effect via green knowledge exchange. This provides organizations with practical insights for

enhancing the green service behaviors of their employees(Mohammad et al., 2020).

The study investigated the relationship between CSR activities, co-creation, green consumer loyalty, and green banking initiatives in the Pakistani banking sector. The selection of six banks was based on their CSR investments Sun et al., 2020, found that green banking initiatives substantially increase customer loyalty. To ensure long-term profitability, environmental stewardship, and social responsibility—all of which contribute to a sustainable and prosperous future—banks and financial institutions must prioritize and adopt green banking (GB) practices (Rabea'Hadi, 2023).

H_7: *Customer loyalty mediates the relationship between green banking practices and green image.*

3. Methodology

3.1 Research Design

This study concentrated on the clients of 10 selected banks which situated in Dhaka because of getting relevant and reliable response from city area. Islami Bank Bangladesh Limited (IBBL), Mutual Trust Bank Limited (MTBL), Dutch-Bangla Bank Limited (DBBL), Eastern Bank Limited (EBL), Standard Chartered Bank (SCB), BRAC Bank (BRAC), Bangladesh Krishi Bank (BKB), Bank Asia Limited (BA), Prime Bank Limited (PB), and The City Bank (CB) are the selected banks involved in this study. Moreover, theyare continuously implementing generally accepted ecologically friendly accounting practices. Questions from genuine and relevant research were adopted, changed, and utilized to build the study questionnaire using the Google Forms platform. In this study questionnaire was written in English at first and then interpreted into Bengali using the Brislin (1970) back-translation approach.

The questionnaire was divided into five sections: demographics, environmental statements, green image, bank confidence, and customer loyalty. The respondents' age, gender, educational attainment, bank name, and duration of service were all listed in the demographics section (Grace Ibe-enwo, 2019). The green banking practice segment included five questions (Malhotra, 2018); five items were chosen to assess the green image (Michelle et al., 2022); five items were chosen to assess bank trust (Sharma, 2023); and five items were chosen to assess customer loyalty (HosseinVazifedoosta, 2013). 353 bank customers were directly contacted and asked for their feedback. To avoid the possibility of standard method bias and encourage participation, I insured respondent anonymity and avoided questions requiring a yes-or-no response. The 353 replies were checked for missing data, unengaged responses, and outliers, producing a total of 301 valid data for this study. A 5-point Likert scale has been used in the questionnaire, ranging from 1 (strongly agree) to 5 (strongly disagree).

According to Table 1, 62.9% of respondents were men and 37.1% were women. 15.6% of respondents were aged 18 to 24, 43.9% were aged 25 to 34, 36% were aged 35 to 44, 4.2% were aged 45 to 54, and 0.3% were aged 55 or older. 65.2% of the respondents hold a master's degree, while 21.5% hold a bachelor's degree or higher. Over 8.2% of respondents indicated that they had been bank customers for less than three years, 56.1% were customers for 4 to 6 years, 24.6% were customers for 7 to 9 years, 10.2% were customers for 10 to 14, and 0.8% were customers for 15 years or more.

Table 1: Respondent profile

	Frequency	Percentage
Gender		
Male	222	62.9%
Female	131	37.1%
Age		
18-24	55	15.6%
25-34	155	43.9%
35-44	127	36%
45-54	15	4.2%
55 and above	1	0.3%
Education qualification		
Higher Secondary School	47	13.3%
Bachelor's Degree	76	21.5%
Master's Degree	230	65.2%
Years of being a customer		
Below 3	29	8.2%
4-6	198	56.1%
7-9	87	24.6%
10-14	36	10.2%
15 above	3	0.8%

Source: Author's own calculation

Here is the graphical representation of the collected responses from the banks.

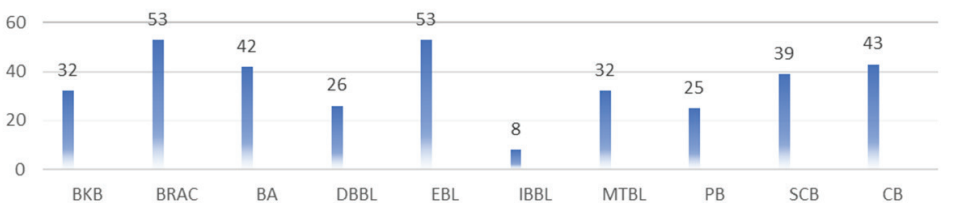

Figure 1: Names and Responses from selected banks

3.2. Analytical Techniques

The study model was analyzed using exploratory factor analysis (EFA), confirmatory factor analysis (CFA), and structural equation modelling (SEM) to determine the influence of each variable. During the EFA analysis, the problem of minimal factor loading and questionnaire item cross-loading was encountered. Such an item was discarded without further consideration (e.g., Intention5).

Cronbach's alpha values measured the internal consistency of each variable to determine their internal reliability. In factor analysis, standard factor loading measured the relationship between each item and its underlying construct. AVE measured the Variance captured by items within each construct, indicating convergent validity and shared Variance. Composite Reliability (CR) assessed the internal consistency and reliability of a construct by assessing the interdependence of its constituent items. Model fit indices (e.g., root mean square error of approximation: RMSEA, chi-square, comparative fit index (CFI), and goodness-of-fit index (GFI)) evaluated how well the measurement model reflected the observed data. To determine discriminant validity and providing guarantee that the components were unique, AVE was compared to squared inter-construct correlation (SIC).

To examine convergent validity, the researchers utilised standardised factor loading, AVE, CR, and model fit indices, whereas AVE and squared inter-construct correlation (SIC) were used to determine discriminant validity. In constructing the CFA and SEM modelling, the Green Banking Practice section questions are labelled as GB-1, GB-2, GB-3, GB-4 and GB-5; Green Image as GI-1, GI2, GI-3,GI-4, and GI-5; Bank Trust as BT-1, BT-2, BT-3, BT-4, and Customer Loyalty as CL-1, CL-2, CL-3, CL-4 and CL-5 .

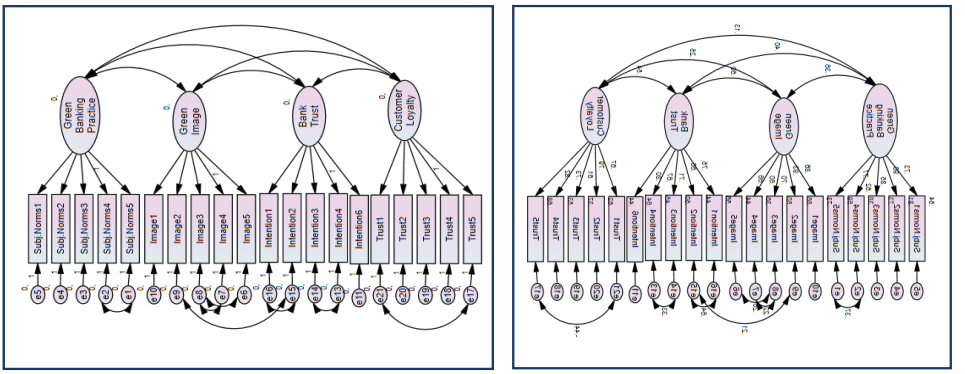

Figure 2: CFA Model (without and with estimates)

4. Results

4.1 Convergent Validity

Table-6 shows, all constructs' Cronbach alpha values are ranging from 0.822 to 0.879 which should not be less than 0.7. standardized factor loading surpassed the minimum suggested value of 0.6 for all items. Moreover, it has been seen that CR values greater than the minimum suggested value of 0.7 and AVEs value for all constructs more than 0.5 which supports the previous research (sharif, 2021).

Table 2: Scale items and confirmatory factor analysis

Construct	Measure	Factor Loading
Green Banking Practice	AVE = .610, CR = .885, α= .879	
GB-1		0.735
GB-2		0.901
GB-3		0.852
GB-4		0.618
GB-5		0.769
Green Image	AVE = .577, CR = .869, α= .874	
GI-1		0.856
GI-2		0.926
GI-3		0.704
GI-4		0.603
GI-5		0.661
Bank Trust	AVE = .518, CR = .842, α= .862	
BT-1		0.747
BT-2		0.664
BT-3		0.707
BT-4		0.671
BT-5		0.801
Customer Loyalty	AVE = .530, CR = .848, α= .822	
CL-1		0.667
CL-2		0.789
CL-3		0.610
CL-4		0.730
CL-5		0.822

Source: Author's own calculation

Note: AVE = Average variance extracted; CR = Composite reliability; α = Coefficient alpha.

Measurement model fit indices are explained in table-3, where chi-square/degree of freedom (2/df) = 2.015, CFI= 0.953, GFI = 0.906, AGFI = 0.874,RMSEA= 0.058, and SRMR = 0.0483, and the values have followed rules of thumb (Pahlevansharif, 2021)

Table 3: Research model fit indices

Fit Index	Research Model	Recommended Value
2/df	2.015	<0.04
CFI	0.953	>0.800
GFI	0.906	>0.800
AGFI	0.874	>0.800
RMSEA	0.058	<0.08
SRMR	0.0483	<0.05

Source: Author's own calculation

4.2. Discriminant Validity

Existence of discriminant validity has been determined by AVEs value should be were greater than from SIC value (Pahlevansharif, 2021) shown in table-4 .

Table 4: Discriminant validity

Construct	CL	GBP	GI	BT
CL	0.728			
GBP	0.128	0.781		
GI	0.248	0.357	0.760	
BT	0.540	0.397	0.604	0.720

Source: Author's own calculation

Note: GBP = Green banking practice, GI = Green image, BT = Bank trust, CL = Customer loyalty.

4.3. Test of Hypothesis

Table 5 and Figure 3 show the results of the structural relationship.

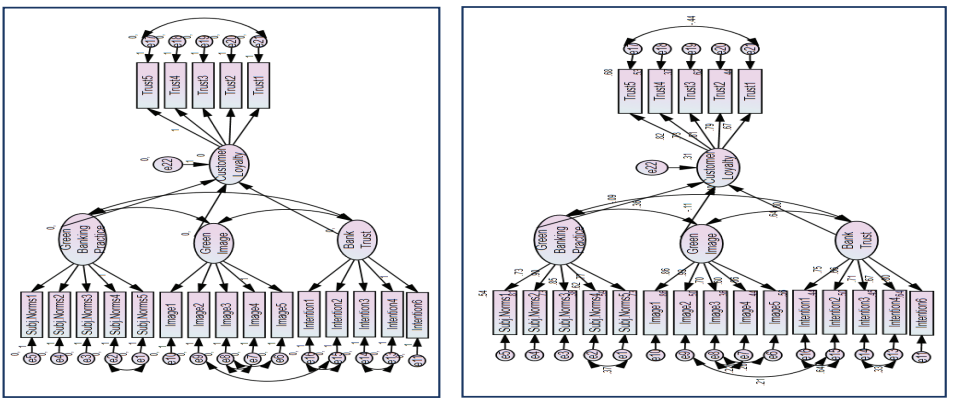

Figure 3: SEM Model (without and with estimates)

Table 5: H_1–H_6 test result

Hypothesis	Path	Standardized (β) Estimate	Estimate P	Result	Decision
H1	GBP→GI	0.196	0.039**	Significant	Supported
H2	GBP→BT	0.280	0.001	Very significant	Supported
H3	GBP→CL	-0.131	0.180	Not significant	Not supported
H4	GI→BT	0.419	0.001***	Highly significant	Supported
H5	GI→CL	-0.182	0.180	Not significant	Not supported
H6	BT→CL	0.759	0.004***	Highly significant	Supported

Source: Author's own calculation

Note: *** Significant at $p < 0.01$and **$p < 0.05$

There is a Rule of Thumb that says the 'estimate (β)' should be positive, and the p-value should be < 0.05 to have a significant relationship between the constructs (Pahlevansharif, Structural model assessment, 2021).

This means that green banking practise has a statistically significant influence on the green image (β = 0.196, p = 0.039), which is consistent with the rule. Green banking practises have a substantial impact on bank trust (β = 0.280, p = 0.001), which supports previous findings, but have no significant impact on customer loyalty (β =-0.131, p = 0.180). The green image has a substantial influence on bank trust (= 0.419, p = 0.001). Further research revealed that hypothesis H5 is not supported, implying that the effect of green image on customer loyalty (β = -0.182, p = 0.180) is not statistically significant. The association between bank trust and client loyalty (β = 0.759, p = 0.001) is extremely significant.

Table 6: H_7 test result

Hypothesis	Path	Standardized Estimate (β)		Result	Decision
		Estimate	P		
H7	GBP→CL→GI	0.570	0.065	Significant	Supported

Source: Author's own calculation

Table-6, shows that the standardized regression weight of the path coefficient of GBP→CL→GI is (β =0.570, p = 0.065),implies interlink bonding of green banking practice and customer loyalty which is partially mediated by green image, supported by the previous study (Nicholas Igbudu, 2018). Thus, hypothesis H7 is supported.

5. Discussion

Yip and Bocken (2018) discovered a positive correlation between green banking practices and green image, which ultimately influences consumer loyalty. Banks that prioritize environmental protection are able to cultivate a positive brand image, thereby increasing consumer loyalty towards environmentally responsible institutions. This is consistent with previous research that emphasizes consumer preference for banks that enhance well-being via products, services, or brand image.

The study emphasizes the importance of green banking practices and a green image for enhancing bank credibility. Richard et al. (1997) banks must employ proactive, innovative approaches that foster openness, honesty, concern, and care for environmental issues.

To cultivate confidence, bank management must communicate to stakeholders its commitment to environmental objectives. The study found that a verdant image has no significant effect on customer loyalty, suggesting that the relationship between customer loyalty and its underlying factors may be hampered by prevailing conditions. Customer loyalty mediates the impact of green banking practices on the establishment of a positive green image.

6. Conclusion

Customer loyalty has long been recognized as crucial in enhancing customer-firm relationships (Fatma et al., 2014). Consequently, banking

institutions aiming to strengthen customer loyalty must transition from conventional banking practices to a green approach, which has been shown to improve overall performance (Fuentes, 2015).Through a green human resource management approach, bank management must recognize the connection between green practices, financial performance, and customer loyalty (Ahmed et al., 2018). Banks should train employees in green principles and enhance performance through collaboration, innovation, operations, and mitigation (Miguel et al., 2019). Green banking requires collaboration, innovation, and environmentally friendly practices to promote sustainable finance.While this study has made valuable contributions, it is essential to acknowledge its limitations and areas for future research. Firstly, the study's findings are limited in generalizability due to its focus on customers from 10 designated institutions in the city area. Future research should investigate this topic in more extensive and diverse societies and across different financial sectors to expand the understanding of the relationship. Secondly, the study primarily relied on quantitative research methods, suggesting to include qualitative and quantitative approaches in future research to gain a more comprehensive understanding of the concept.

List of Abbreviations

Comparative fit index (CFI)

Goodness of fit index (GFI)

Adjusted goodness of fit index (AGFI)

Root mean square error of approximation (RMSEA)

Standardized root mean residual (SRMR)

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Author Contributions

Conceptualization, Amir K.B.; methodology, Amir K.B., validation, Amir K.B.; formal analysis, Amir K.B.; investigation, Amir K.B.; resources, Amir K.B.; writing—original draft preparation, Amir K.B.; writing—review and editing, Amir K.B.

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