



Bankers' perception of Green Banking: Learning from the experience of Islamic banks in Bangladesh

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Abstract

Malaysia once replicated Bangladesh's trail-blazer Grameen Bank to establish its Amanah Ikhtiar model of Islamic banking for the poor. Now, it may also learn some useful things from Bangladesh's Islamic Green Banking. In this light, this study analysed the bankers' perceptions of the green banking concept, its benefits, its complexities of execution, and its possible relationship with Islamic banking. This is an empirical study of 48 Islamic bankers from 21 branches of seven Islamic banks located in Dhaka, Bangladesh employing structured questionnaires. Data purification and analysis were carried out through a software SPSS version 1; and Henry Garrett's ranking technique was used to gauge the most influential factors. The analysis revealed that respective bankers perceived green banking as an environmental banking that helped to protect the environment despite its high adoption cost. Also, green banking and Islamic banking were perceived to be compatible and interlinked as Islam supports resource savings, cleanliness, ethics and social responsibility all of which are also the mottos of Green Banking.

Keywords: adoption cost, bankers' perception, Green Banking, Islamic banks, resource savings, sustainable development

Introduction

Flowers do not bloom for themselves and likewise river never drinks its water. The natural resources are to be of service to human being. In response to such blessings of nature, people are cutting plants, involved in deforestation, water pollution, and testing nuclear in the name of development and industrialization. Consequently, humans are starting to feel the venomous revenge in the form of various devastations. The ozone layer decayed from nuclear explosion and excessive emission of carbon. The world temperature is climbing¹ at an alarming rate, the geographic plate structure is displacing, and the gigantic iceberg of Antarctica is also melting. The ultimate outcomes to these changes are natures' reprisal in the form of unexpected disasters such as flood, drought, desertization, tornado, earthquake, and tsunami (Rahman, 2012). As such, we are facing our biggest environmental challenge today. The environmentalists agreed that we need to stop human-caused problems and adopt eco-friendly policy and foresight in order to avoid from such adverse effects.

Sustainable development is such a way of development which gives the environment an equal status as a pillar which justifies the decision options in the light of social-environmental and economic nexus. It stresses on the use of natural resources while keeping in mind the future generation, and finding an alternative solution of the same problem as to ensure justice among all the stakeholders; man and all the

¹ Average temperatures have climbed 1.4 degrees Fahrenheit (0.8 degree Celsius) around the world since 1880, much of this in recent decades (NASA's Goddard Institute for Space Studies)

nonliving natural substances (W.C.E.D., 1987). Sustainable development can best be achieved by allowing markets to work within an appropriate framework of cost efficient regulations and economic instruments.

Different organizations have been taking commendable actions such as educational institutes are adopting sustainable eco-campus strategies (Hussin & Kunjuran, 2015), tourism sectors are adjusting themselves with eco-tourisms (Bhuiyan et al., 2011; Chuan et al., 2012; Sung et al., 2012; Goh, 2015), electric goods producers are producing energy saving (DECE, 2014) and renewable energy products (Barua, 2007). Likewise, the banking sectors, one of the major economic agents, are influencing overall industrial activity and economic growth through environment friendly banking strategies. Since banking sector is one of the major stakeholders in the Industrial sector, it can find itself facing credit and liability risks. Furthermore, environmental impact might affect the quality of assets and also the rate of return of banks in the long-run. Thus, the banks should go green and play a pro-active role by taking environmental and ecological aspects as part of their lending principles; which would force industries to go for mandated investment for environmental management, use of appropriate technologies and management systems (Sekaran, 2010).

Bangladesh is the third largest Muslim countries in the world with Muslims making up more than 85 percent of the population (Mamun, 2011). The people of this country are deeply committed to Islamic way of life as enshrined in the Holy Qur'an and the Sunnah. Naturally, it remains a deep cry in their hearts to fashion and design their economic lives in accordance with the precepts of Islam. With the active co-operation and participation of Islamic banks, government bodies and eminent personalities of the Middle East and the Gulf countries, Islamic banks have by now gained a strong position among the leading private commercial banks in Bangladesh. A significant portion of the population has been demanding interest-free banking for quite a long time. In August 1974, Bangladesh signed the Charter of Islamic Development Bank and committed itself to reorganize its economic and financial system as per Islamic Shariah (Yousuf et al., 2014). Islamic banks have been playing the prominent role in banking industry in Bangladesh. According to Bangladesh Bank, the central bank of Bangladesh, the deposits of the Islamic banking systems are 14.3 percent and its investments are 17.2 percent of the total banking system (Rashid et al., 2004).

A banker is the key to the success of any banking and its program implementation (Dhar et al., 2008). Bankers are the intangible assets working as a transitional agent of banks and contribute to banks' success (Rose, 2002). That is why different organisations are emphasizing their intangible assets along with others assets (Vorbeck et al., 2001). Simultaneously, the efficiency of banker affects banking efficiency. That efficiency is ensured with the accumulation of working experience and relevant training and awareness program. Landy & Becker (1987) found that a person is motivated to work better for a programme when he or she is aware of what is important and the circumstances in which he or she works. However, the present study wanted to find the level of awareness and perception about this new banking concept so that it can facilitate policy makers to shape their policies in that perspective.

Literature review

Green banking is a stream of banking in which environmentalism is adopted as the operational base of banking activities acting like a conscious being (though the registered banking organization is regarded as artificial being) in a society. Indian Banks Association (IBA, 2014) defines green banking as "like a normal bank, which considers all the social and environmental / ecological factors with an aim to protect the environment and conserve natural resources". Through this, the bank will act like a normal bank controlled by the same authority, but its operational activities are somewhat different attributing an additional agenda of sustaining environment. Thus, it is related to the concept of sustainable banking and sustainable banking management.

A study defines green banking as operational improvements, technology and changing client habits in banking business as well as promotion of environment-friendly practices and reduction of carbon footprint from banking activities. Green banking avoids as much paperwork as possible and relies on online/electronic transactions for processing so that we get green credit cards and green mortgages. Less paperwork means less cutting of trees (Singh & Singh, 2012). Green banking is also called ethical banking or a sustainable banking which are controlled by the same authorities but with an additional agenda of taking care the earth's environment (Jha & Bhome, 2013; Jha & Bhome, 2013; Karunakaran, 2014; Nath et al., 2014; Singh & Singh, 2012).

Although banking is never considered a polluting industry, the present scale of banking operations have considerably increased the carbon footprint of banks due to their massive use of energy (e.g., lightning, air conditioning, electronic/electrical equipments, IT, etc), high paper wastage, lack of green buildings etc. Therefore, banks are suggested to adopt technology, process and products in which would result in substantial reduction of their carbon footprints as well as develop a sustainable business (Bhardwaj and Malhotra, 2013). Another study concluded that green banking must ensure sustainable economic development. It identified the pressure from Bangladesh Bank as one of the major factors of the implementation of green banking by the Bangladeshi banks (Ahmad, Zayed & Harun, 2013). While green banking is not yet a key reason for most customers to select one financial institution over another, customer demands and greater environmental awareness are driving a number of financial institutions to go green (Biswas, 2011).

In a study of green banking prospects in Bangladesh, it was identified that banks can be green through changes in the six main spheres of banking activities – investment management, deposit management, housekeeping, process of recruitment and development of human capital, corporate social responsibility (CSR), and promoting consciousness among clients and general mass (Rahman, Ahsan, Hossain & Hoq, 2013).

It is also identified that green banking reduces paperwork, creates awareness to business people, helps sanction of loans at comparatively less rates and maintains environmental standards for lending (Bahl, 2012). A study based on green banking in Bangladesh focused on developing a culture within the organization based on environmental governance, to replicate global as well as local best practice and to share knowledge and technical knowhow with peer groups (Islam, Khan and Afroz, 2013). A study on socially responsible banking in India elucidated that green banking starts with the aim of protecting the environment; whereby before granting a loan, the banks consider whether the project is environment friendly and has any implication for the future. A company will be given a loan only when all the environmental safety standards are adhered to (Bihari, 2011).

A research recommended that every bank to participate in the new green product development process with greater involvement from stakeholders and contribute to green banking practices in today's extreme national and global banking competition (Choudhury, Salim, Bashir and Saha, 2013). Environmental impact might affect the quality of assets and also rate of return of banks in the long-run. Thus, the banks should go green and play a pro-active role by taking environmental and ecological aspects as part of their lending principles (Sahoo & Nayak, 2008).

Relevance between green and Shariah based Banking

Today, the increasing awareness on the dangers faced by our planet had compelled the people to show great interest in green ideas which have long been part of the religion; as per history of mankind, as a main adherent of environmental protection. Islam stresses on the necessity and significance of environmental protection, i.e. living in harmony with nature, achieving sustainable development, enriching life on earth, and making the best use of available resources. In the Quran, it is declared that Men are the superior living being, Asraful Makhhlukat, (Surah Bani Israil, 17:70, Surah al-Baqarah, 2:29 & Surah Jathiyah, 45:13) in the planet and has been endowed with a sense of moral insight (Surah ash-Shams, 91:7 - 8). Therefore,

their relationship to the earth is seen as that of custodian (Surah Hud, 11:61) (Mutahhari, 2014). The message of Islam is that the relationship between the Allah and men is as important as the care of environment and natural resources. In the Quran, verses 11 to 14 of Al-Fajr emphasize on the need to care for the environment and the forms of life that Allah has created on this earth; and that includes proper usage of natural resources. To be more specific, Islam advocates environmental protection and proper preservation. The concept of protection is narrower and shallower than prevention. Preservation includes both the protection of environment from damage and pollution and allowing it to flourish (Muhammad, 2013).

Allah does not only command on the preservation of the nature, but also declares rewards for that. Prophet Muhammad (S.A.W), in a hadith in Musnad Ahmad mentioned that mankind would be rewarded for their efforts in improving greenery; making it incumbent on every Muslim to contribute towards such efforts (Bukhari). In terms of the relationship between mankind and the environment, the teachings of Islam basically promote preservation of natural resources and the need to respect all living things. Imam Bukhari on renewable source of reward stated-"If a Muslim plants a tree or sows seeds, and then a bird, or a person or an animal eats from it, it is regarded as a charitable gift (sadaqah) for him." Failure to do so would be detrimental, as stated in verse 41 of Al-Rum, whereby severe destruction of the land and sea would come upon those who mistreat the environment (Noruddin, 2012).

It is therefore the responsibility of everyone to practice and help others in achieving environmental sustainability. Banking industry as the lifeblood of any economic development and facet of economic disorder has the greater obligation towards the society at large as far as the greening an economy is concerned. Similarly, the Islamic banks must be part of the endeavour. Wilson (2003) clarified the reason of Islamic banks to be green is that, "there are fundamental differences between ethical practices derived from religious teaching and those designed to appeal to popular secularist morality. Those involved in Islamic finance would regard their ethics as being enduring, as ultimately they are based on holy revelation, whereas ethics derived from social values are inevitably more transitory". Likewise, the role of Islamic banks extends beyond being a component of a financial system, but as part of a total value-based social system that is driven by the principle of public interest or Maslahah. This system seeks to enhance the general welfare of society. Environmental protection and sustainability should be part of the Islamic finance agenda to ensure the fulfilment and establishments of the spirit of Islamic tenets (Muhammad, 2013).

Research methodology

Sample, data collection and scope of the study

This is an empirical study based on survey method conducted on all the Islamic banks covering only the territory of Dhaka, a metropolitan in Bangladesh. The data were collected from a sample of 48 respondents from 21 branches of seven Islamic banks in Bangladesh. A simple judgmental sampling technique was undertaken so as to find the concerned officers in each branch with the green-banking service delivery.

To conduct such survey, a face-to-face interview method using a well structured questionnaire was used. In constructing a concrete questionnaire, various research articles in the related field had been thoroughly studied. The questionnaire is comprised of probable green perceptions of the employees and the level of the strength of their opinions in which Garret table rating scale was used. It ranks qualitative data in a higher priority entitling 1 to lowest priority, and entitling 'n' in a table having a separate column for establishing the rank. These tables contained a blank column where the rankings of importance are responded by the respondents; i.e. '1' signifies the most emphasized point whereas the bigger number signifies the least. Three point Likert scale was used to collect data on the agreement or disagreement of perception; i.e. 'D' signifies disagree, 'N' for neutral, and 'A' for agree.

Research methods: Henry Garrett's ranking technique

To find the most significant factor concerning green banking, green banker, green banking adoption complexities, green banking benefits and policy strategies, Garret's ranking technique (Bhal, 2012; Lahiri, 2014; Vishnuvarthani & Selvaraj, 2012; Ahmad, 2012; and Waran 2014) was employed. It is calculated as percentage score and the scale value is obtained by employing Scale Conversion Table given by Henry Garrett. The percentage Score is calculated as,

$$\text{Percentage Score} = \frac{100(R_{ij} - 0.5)}{N_j}, \text{ where}$$

R_{ij} is rank given for i^{th} item j^{th} individual
 N_j is number of items ranked by j^{th} individual.

The percentage score for each rank from 1 to 'n' is calculated. The percentage score obtained for all the ranks is converted into scale values using Scale Conversion Table given by Henry Garrett. The scale values for first rank to nth rank are different according to the number of items in each table. The score value is calculated for each factor by multiplying the number of respondents (f) with respective scale values (x). The total scores are found by adding the score values (fx) of each rank for every item in the tables. The mean score is then calculated to know the order of preference given by the respondents for those items.

Empirical study

Perceptions on green banking

According to the Table 1, it is observed that most bankers of Islamic Shariah based banks in Bangladesh believed green banking as environmental banking; this is because the term 'green' goes mostly with the environment. Secondly, and thirdly, green banking is marked to be socially responsible banking and

Table 1. Perceived understanding of green banking

Perceived definition of green banking		1	2	3	4	5	Total	Total Garrett Score	Mean Score	Rank
Ethical banking	f	7	6	16	13	6	48	2336	48.67	3
	fx	525	360	800	507	144				
Socially responsible banking	f	13	17	11	7	0	48	2818	58.71	2
	fx	975	1020	550	273	0				
Sustainable banking	f	2	6	7	15	18	48	1877	39.10	5
	fx	150	360	350	585	432				
Environmental banking	f	15	17	9	4	3	48	2823	58.81	1
	fx	1125	1020	450	156	72				
Shariah based banking	f	11	3	5	8	21	48	2071	43.15	4
	fx	825	180	250	312	504				
Garret Table value		75	60	50	39	24				

Note: x = Scale value; f = Number of bankers or respondents; fx = Score

ethical banking, respectively. However, it is interesting to note that green banking is defined as Shariah based banking and sustainable banking in a very cheap manner. The possible reason could be that the bankers did not quite aware on the ideologies of Islam about the green concerns and understand the correlation between the environment and sustainability.

Perceived benefits and complexities of green banking adoption

Green banking protects environment, which is what the sample bankers mostly agreed upon, i.e., the common idea about green banking among the bankers is limited within environmental consciousness (Table 2). The second benefit appeared is the reduction of resource wastage. Going green initiatives encompass several social activities and that will also cover corporate social responsibilities. However, they merely went through the ideas of trees planting and reduction of deforestation when raising their concern on paper saving.

Table 2. Benefits of green banking

Benefits of green banking		1	2	3	4	5	6	7	Total res	Total Garrett Score	Mean Score	Rank
Reduce resource wastage	f	9	11	3	7	2	5	11	48	2434	50.71	2
	fx	702	715	171	350	84	170	242				
Attracts customers	f	4	6	12	6	5	9	6	48	2334	48.63	5
	fx	312	390	684	300	210	306	132				
Covers CSR	f	10	3	6	3	8	14	4	48	2367	49.31	3
	fx	780	195	342	150	336	476	88				
Protects environment	f	11	12	5	7	7	2	4	48	2723	56.73	1
	fx	858	780	285	350	294	68	88				
Accelerates service delivery	f	7	7	4	6	9	8	7	48	2333	48.60	6
	fx	546	455	228	300	378	272	154				
Reduces stationery cost	f	4	3	11	7	7	4	12	48	2178	45.38	7
	fx	312	195	627	350	294	136	264				
Raises profit	f	3	6	7	12	10	6	4	48	2335	48.65	4
	fx	234	390	399	600	420	204	88				
Garret value	Table	78	65	57	50	42	34	22				

Note: x = Scale value; f = Number of bankers or respondents; fx = Score

Being green, of course reduces the stationery cost, even though it came in the 5th rank of benefit priority. As green banking reduces cost, favorably it raises operating profits. However, the findings show that even though online banking raises the banking service productivity by enhancing paperless banking to a great extent and is one of the major benefits of green initiatives, it scored the minimum level of importance by the respondents; illustrating fuzzy overall knowledge about it.

As per the Table 3, it contains the rank of probable complexities that may occur due to the green initiatives. High adoption cost seems to be the major complexity, according to the analysis. As an example, a solar panel may reduce the electricity bill in a large amount, but the purchase and installation cost will create a large outflow. Hampering Privacy is a threat for customers who prefer online banking, despite the security system being very strictly controlled.

Table 3. Complexities in adopting green banking initiatives

Green initiatives adoption complexities		1	2	3	4	Total Res.	Total Garrett Score	Mean Score	Rank
High adoption costs	f	18	8	9	13	48	2500	52.08	1
	fx	1314	448	387	351				
Switch of prime customers	f	7	12	19	10	48	2270	47.29	4
	fx	511	672	817	270				
Privacy hamper	f	12	18	4	14	48	2434	50.71	2
	fx	876	1008	172	378				
Decreasing market value	f	11	10	16	11	48	2348	48.92	3
	fx	803	560	688	297				
Garret Table value		73	56	43	27				

Note: x = Scale value; f = Number of bankers or respondents; fx = Score

Account balances or deposit cards' pins may be hacked. This threat gained the second rank in the complexity study among the respondents, followed by the value of banks in the stock market may fall while focusing on complexities of green initiatives by banks. Exceptionally, a major portion of the respondents disagreed with the possibilities of changes in prime borrowers due to the adoption of green initiative. Some bankers felt that prime customers will not let them go, since green banking sets bar in the form of revised policies; instead they will be adjusting themselves.

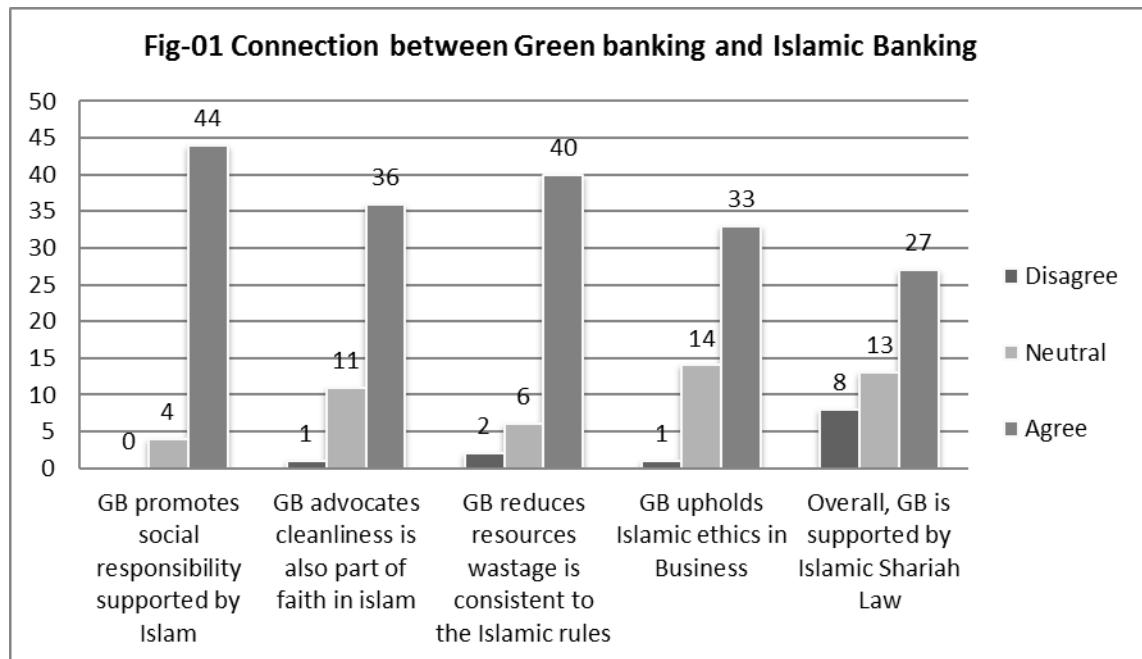
Connection between green banking and Islamic banking

The connection between green banking and Islamic banking is tested based on four criteria proposed by the researcher; namely social responsibility, cleanliness, reducing resource wastage, and uphold ethics. From the Table-04 and Figure-01, it is found that most of the respondents agreed that the features of green banking are also supported by the Islamic shariah. Green banking promotes social responsibility (91.7%) and helps in reducing resource wastage (83.3%) gained support from more than four-fifth of the respondents.

Table 4. Table shows the relationship between green banking and Islamic banking

Representative perceptions	Disagree	Neutral	Agree
Green banking promotes social (benefits) responsibility supported by Islam.	0 (0%)	4 (8.3%)	44 (91.7%)
Green banking advocates cleanliness is termed as part of (Iman) faith in Islam.	1 (2.1%)	11 (22.9%)	36 (75.0%)
Green banking reduces resource wastage is consistent with the Islamic rules.	2 (4.2%)	6 (12.5%)	40 (83.3%)
Green banking upholds Islamic ethics in business	1 (2.1%)	14 (29.2%)	33 (68.8%)
Overall, Green banking is supported by Islamic Shariah Law.	8 (16.7%)	13 (27.1%)	27 (56.2%)

The features like cleanliness (75%) and uphold ethics (68.8%) are also supported by the respondents, but have not more than three-fourth support. Yet, overall, respondents agreed that green banking is supported by the Islamic shariah. Having relatively lower affirmation in the case of overall support indicates some confusion or lack of awareness over the green banking in comparison to Islamic banking.



Concluding remarks

The people of Bangladesh have a good sensitivity towards Islamic values and ideals, enough to be loyal with Islamic Shariah-based banks. Going green in banking is relatively an improvement, and also an equally worthy concept in the context of the contemporary world. Therefore, a combination of Islamic and green ideas in Bangladesh would certainly be handy in preventing natural degradation.

From the study, it was found that green banking is ranked by bankers as the most important; in view that environmental banking cares about environmental issues first. In regard to the adoption of green banking, high adoption cost has been found to be the major perceived complexity. However, it is strictly disagreed that the customers may switch if green banking is opted in loan policy. Regarding the benefits of green banking whereby it protects the environment, and helps to reduce resource wastage, it also covers the corporate social responsibility area. These indicate that this form of banking ensures the benefit of the general population along with corporate benefits. Furthermore, green banking has greater connection to the Islamic shariah based banking as it supports the features- social responsibility, cleanliness, reduce wastage of resources and uphold ethics- of green banking.

The study recommends the adoption of benevolent policy by banks so that it will be easier for them to adopt green banking with marginal cost. This could be possible if the central bank could arrange for the development agencies' funds in assuming such initiatives; but it should be undertaken with proper surveillance. The privacy problem can easily be tackled in the case of online banking by strengthening the web security and capacity. More importantly, employee and customer awareness program relating to green banking should be extended by prioritizing research based approach. Furthermore, banks can form green team (Hashim et al., 2012) with employees for 3Rs (Reduce, Reuse and Recycle) initiative awareness programme.

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