Assessing the Association of Factors Influencing Green Banking Practices

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ABSTRACT

Purpose: *Nepal has a novel chance to acquire from green financing. The study aims to identify factors influencing and their association with Green Banking Practices in Nepalese context.*

Design/Methodology/Approach: *It is a Pragmatic philosophy-based survey research. The data were gathered using convenience sampling through Google link among executive employee of bank. The SPSS software utilized for the correlation, regression, ANOVA and Variance Inflation Factor multicollinearity analysis and hypothesis testing.*

Findings/Result: *The stakeholder demand, environmental interest, and brand image are affecting green banking practice. Among them, the rand image emerged as the most influential factor. Green banking plays a crucial role for sustainability. Implementing green banking practices creates new ways for product differentiation. Green banking serves as a means for individuals and businesses to contribute significantly to the environment and make the world a better place to live. Embracing green banking promotes environmental friendliness along with reduction in risks and costs for banks, enhancement of their reputation, and contribution to the common good. It is crucial for banks in Nepal to recognize their responsibilities towards the environment, society, and the economy, enabling their participation and survival in the global market. Green banking practices not only contribute to a sustainable environment but also strengthen brand image and attract environmentally conscious customers.*

Originality/Value: *The identification of these influencing factors will aid banks, regulators, and policymakers in promoting the green financial practices in Nepal.*

Paper Type: *Research paper*

Keywords: Stakeholder Demand, Environmental Interest, Brand Image, Regulatory policy, Benefits, Green Banking Practice

1. INTRODUCTION :

The social essential of Green Financing is most for saving what's in store [1] and maintaining the budgetary gap of Nepal [2]. The extent of green support may be enormous for Nepal according to Kyoto protocol as it has raw material yet to be processed for value addition. The regular biological variable is perhaps of the main large-scale ecological component, and it has an effect, either straightforwardly or in a roundabout way, on the development of industry all around the globe as the assets for industrial operation come from climate and misuse of it likewise settled to something very similar in one or different process through different process (Randal, A. 1987) [3]. In the current day, being the primary contributing component for by and large feasible monetary development of the industries has been shown. The fascination of research concentrates on green funding in the financial area guarantees that the eventual fate of bank applying green finance is truly green [4-7], which is as per the idea of 'Green Supporting,' which in turn is making ready for in general 'Green development' of the association. In spite of the effects of Covid on human flourishing and economy, green subsidizing is getting developing energy all around the planet as a procedure to move planet towards

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a low-petroleum derivative result. Nepal has a clever opportunity to get from green cash conditions apply like making monetary instruments and development and fanning out successful affiliations.

Green banking implies naturally friendly practices that diminish the carbon impression from both inside as well as remotely [8]. "Green Banking" drives are fundamental for future biological security and possible improvement whether or not clients have a listed data on the "Green Banking" thought in general (Mehta and Sharma, 2016) [9]. The occupation of banks and government in engaging earth efficient progressions as significantly huge for extending bank's standing and care among clients (Iqbal, S., Taghizadeh-Hesary, F. Mohsin, M., and Iqbal, W., 2021) [10]. There are emphatically no assessments that have estimated the various components that affect green monetary practices. Green monetary thought is the new issue of change in banks and is very less researched. Nepal seems, by all accounts, to be extremely far off from the overall example to propel green monetary drives by their banks.

2. STATEMENT OF PROBLEMS :

Following monetary and financial practices that are not unsafe to the climate and backing ecological insurance is known as "green banking." Green financial plans to utilize assets mindfully, forestall waste, and give the climate and society first concern [1, 8, and 9]. Based on studies factors such as stakeholder's pressure, regulatory policies, environmental interest, financial benefits and brand image are assumed to influence green banking practices [10-15] though it is yet to be verified in Nepalese context. Such research could help banks in Nepal to develop effective strategies for promoting green banking practices, which could ultimately lead to more sustainable banking practices.

The study of sustainability is a recent developing field in organizational management worldwide. As a result, after identifying this gap from literature, the association of the factors influencing green banking practices in Nepalese banks needs to be analyzed.

3. OBJECTIVES :

The study aims to identify factors influencing and their association with Green Banking Practices.

4. LITERATURE REVIEW :

4.1 Assessing the Influencing Factor for Green Banking Practices:

Organizations ought to execute green banking to satisfy ecological needs, gain upper hands, boost their brand recognition, look for new market prospects, and provide value to their products (Chen, Y.-S.,2010) [15]. Financial gains serve as a driving force behind proper green banking application [1]. Competitive pressure (CP) was a significant component in certain research. Grant (2003) [14] asserts that (CP) force a company to modify its tactics in response to new circumstances, particularly when it operates in an industry where there is uncertainty and intense competition among firms (Ghobakhloo, M., Arias-Aranda, D. and Benitez-Amado, J., 2011) [16].

Ahmad et al. (2013) [12] tracked down following six variables — the financial element, strategy mandate, advance interest, partner pressure, ecological interest, and legitimate part — were uncovered to be the key determinants based on the factor analysis. In order to promote sustainable economic development, these six criteria together account for a variance of 65.25 percent in the commercial banks' decision to implement green banking.

Internet banking, green advances, energy-effective items, green Mastercards, the utilization of sunlight based and wind energy, and versatile banking are a portion of the strategies for practicing environmental safety.

Likewise, Choudhury et al. (2013) [17] featured the best benefits, challenges, and vital highlights of green keeping money with two principal objectives. The first was to spoof the present status of green banking in Bangladesh, and the second was to feature the way that institutional as well as individual partner powers, for example, administrative, natural, and administrative ones, can affect the deliberate ecological way of behaving of banks working in Bangladesh. As per the discoveries, banks ought to embrace a green system and play a proactive job in resolving natural issues to increment functional productivity and change client conduct. As well as being valuable for the climate, utilizing the right ecological advancements and the executives frameworks will likewise bring about better functional viability. This concentrate additionally advocates for the requirement for partner impacts in green financial practices in the wake of utilizing both expressive and inferential measurable examination. As indicated by Lee (2013) [18], being harmless to the ecosystem is a strategy to separate an

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organization from its industry rivals. Being eco-accommodating likewise shows that an organization is answering well to client interest for such organizations. The obvious internal (i.e., regulating strain) and outside (i.e., coercive tension and mimetic tension) drivers were pondered as the drivers in this work. Coercive strain was tended to by rules and client pressure, while mimetic tension was pressure from competitors. Regularizing pressure was tended to by tension from laborers and boss characteristics.

Universally talking, investors are more worried about environmental security and green banking. Moreover, green banking is being utilized to attempt to recognize the main thrusts for green banking in rehearse. Moreover, it plans to distinguish the key to effectively using green banking in a persuading and moral way. By and large, green banking is better for the climate and for the overall people (Rajput et al., 2013) [19].

Green banking is a means of operating a business that is founded on the idea of sustainable development [20]. For instance, the bank must consider the ecological balance, human welfare, and social and cultural growth of society while granting loans and financing. The definition echoes one given by the World Bank. The World Bank claims that green banking is centered on four factors: nature, human well-being, the economy, and society [21].

Arumugam and Chirute (2018) [22] through their study raised awareness of the variables affecting Malaysian commercial banks' practice of green banking. This study also focused on elements like the interest in the environment, partner pressure, strategy mandate, monetary part, and credit interest. The discoveries showed that each expected element significantly affects the take-up of green banking and by embracing the ecological variables, monetary component, partner pressure, strategy rules and social consider the execution of green financial exercises, banks can recuperate the return from their ventures.

Bukhari et al. (2019) [23] established that banks are one of the biggest direct and indirect contributors of global climate change, which was formerly mostly attributed to the manufacturing sector. Due to this, there is now a greater emphasis on and demand from stakeholders to adopt green banking globally. They recommended speculation for exploring the association between determinants and green banking. It is recommended that institutional or outer factors are urgent in impacting a bank's choice to execute green financial practices.

Hossain et al. (2020) [24] explored what green financial arrangements mean for the monetary exhibition of Bangladeshi banks recorded on the DSE from 2011 to 2020. By giving green money and sending off green costs in its numerous areas, the green financial practice assists the local area with accomplishing its natural and monetary objectives. It likewise assumes a huge part in working on any association's monetary exhibition by diminishing costs. The worldwide issue of green money is turning out to be progressively significant, especially in arising countries like Bangladesh. Business analysts have conjectured that there is a monetary motivator on the off chance that green banking turns out to be more well-known. Banks can step up around here by partaking in green money notwithstanding their functional tasks known as the way of redesign for a greener economy. The review's last finding was that there is a connection between monetary achievement and green financial practices that is good.

Rehman, A., Ullah, I., Afridi, Fe A. et al. [25] figured out what impact's financiers' aims to take on green banking, and this data was helpful in figuring out what components had the most effect on this choice and in planning strategies for its training in Pakistan. The review's discoveries show that apparent utility and saw usability are more significant in anticipating mentalities toward use, which, alongside assumptions for exertion and execution, are key determinants of social goal to take on green financial practices.

Zheng et al. (2021) [26] researched the parts of green money and what they mean for monetary establishments' manageability execution in developing business sectors like Bangladesh. The concentrate additionally shows the nation's banks and non-bank monetary foundations' training paces of green money somewhere in the range of 2015 and 2020. Given the qualities of the dataset, the primary condition demonstrating approach was utilized in this work to accomplish the examination objectives. Confidential banks contributed the most to green supporting among banks and non-bank monetary associations, making up 78.12% of all green funding in Bangladesh, as per the report. The exploration results likewise showed an association between the monetary, social, and ecological features of the SDGs and the green supporting elements [27]. Moreover, observational outcomes

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showed that the social, financial, and ecological parts of green money emphatically affect banks' supportability execution. The investigation likewise discovered that, as per practically 95% of financiers in Bangladesh, green money is a significant part of both the short-and long-haul improvement of banking system. Accordingly, this study adds to the group of information with respect to the development of green money as well as the maintainability capacities of banks and monetary establishments in emerging countries like Bangladesh. The existing literature suggests that factors such as stakeholder's pressure, regulatory policies, environmental interest, financial benefits and brand image play a critical role in driving green banking practice.

4.2 Conceptual Framework of Influencing Factor for Green Banking Practices:
Factors such as customer demand and competitive advantage have also been identified as key drivers of green banking in a few studies. Banks are increasingly under pressure from regulators, customers, and competitors to adopt more sustainable banking practices. Green banking products and services can also provide a competitive advantage to banks that are early practices.
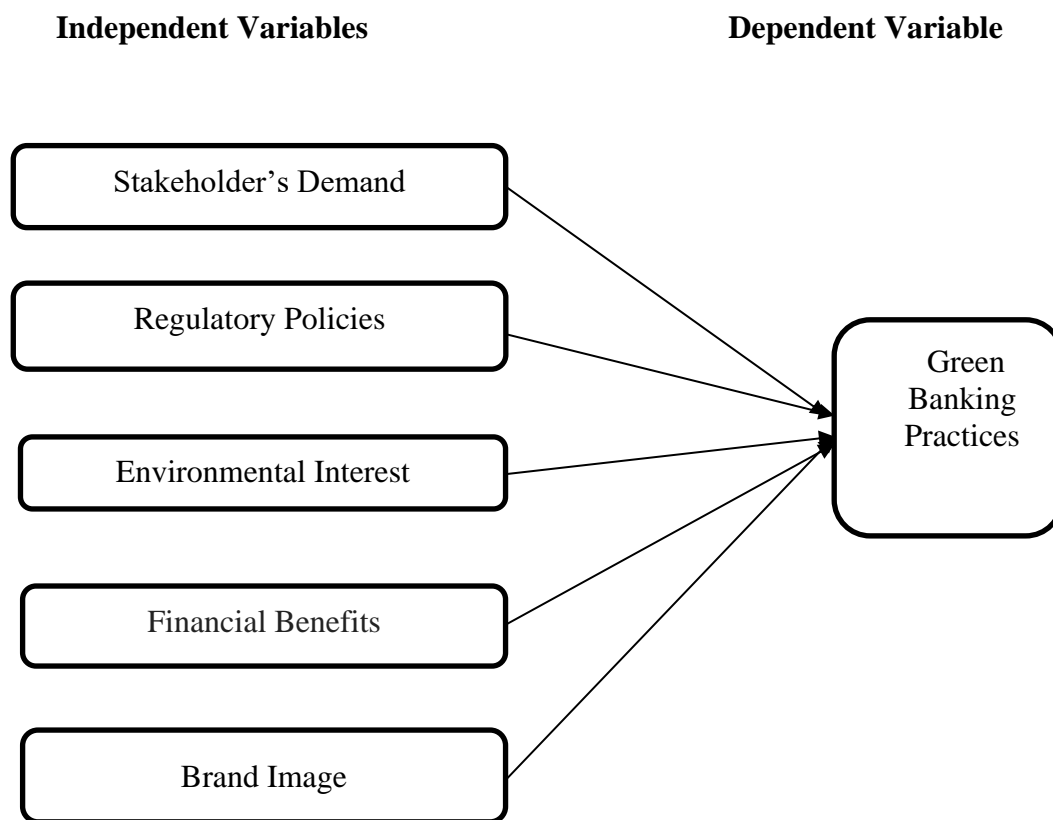

Fig. 1: *Conceptual Framework*

However, the role of stakeholder pressure, such as pressure from investors, NGOs, and civil society organizations, in driving green banking practice in Nepal remains relatively under-explored in the literature. There is a need to investigate how stakeholder pressure, regulatory policies, environmental interest, financial benefits and brand image influences green banking practice and how banks can respond to these variables to adopt more sustainable banking practices. Overall, the literature suggests that a combination of several factors drives green banking practice in banks. Understanding these factors is critical for banks in Nepal to develop effective strategies for promoting green banking practice and enhancing their sustainability.

4.3 Relationship between Stakeholder's Demand and Green Banking Practices:
A type of coercive tension that exists at the bank office is a strain from the top administration. As per Yigitbasioglu (2015) [28], top administration is the gathering of the most huge and powerful leaders who are responsible for the whole association. The practice of green practices in day-to-day tasks

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relies upon responsibility from senior administration, which is expected for green banking. Banks might battle to create the vital energy for the act of green banking on the off chance that senior administration isn't adequately engaged. Sub-workplaces are feeling the squeeze to take on natural administration frameworks because of top administration's obligation to act of ecological practices. As per research (Choudhury et al., 2013; Tara et al., 2015) [17, 29], top administration can assume a huge part in undermining, impacting, and helping out the act of green banking.

Client pressure is a huge type of coercive tension due to how subordinate an organization is on its clients. The act of green practices by organizations has been found as being altogether affected by clients (Lin and Sheu, 2012) [30]. The financial area can't get away from this wave of ecological awareness because of rising buyer assumptions regarding natural strategies and consistence prerequisites (Ahuja, 2015) [31]. Client impact and significance are significant for speeding up the act of green banking in both immediate and aberrant ways (Choudhury et al., 2013) [17]. The act of green banking is emphatically affected by client attention to and tension on natural issues (David and Shameem, 2017) [32].

4.4 Relationship between Regulatory Policies and Green Banking Practices:

Zheng et al. (2021) [26] researched the parts of green money and what they mean for monetary establishments' manageability execution in developing business sectors like Bangladesh. The concentrate additionally shows the nation's banks and non-bank monetary establishments' training paces of green money somewhere in the range of 2015 and 2020. Given the attributes of the dataset, the underlying condition-displaying approach was utilized in this work to accomplish the exploration objectives. The arrangement of bank credit and speculation for the green economy is liable to institutional and market issues that can be tended to with the assistance of banking strategy. The financial business is straightforwardly and by implication influenced by issues with ecological manageability, yet it likewise essentially affects reinforcing monetary versatility and starting up business possibilities for overseeing and adjusting to natural dangers. Albeit most of significant global banks have ecological and social administration programs, these are normally not fundamental to bank the executives and corporate system.

By empowering the green financial practices and helping banks in redistributing credit and speculation assets to reasonable monetary areas, banking strategy might support the financial area. Green Banking recognizes the monetary business' obligation to help with exercises pointed toward changing a country's economy into one that is low-carbon and environment strong. To decrease the ecological effect of banks and the economy, green financial means to ingrain natural mindfulness as a component of hierarchical culture and realign banking tasks, items, and administrations.

Subsequently, green banking addresses a change in perspective from the same old thing approach and has huge consequences for key concentration, supporting and speculation portfolio evaluations and assessments, improvement of monetary instruments, items and administrations, and utilization of regular assets in inside bank/DFI tasks. The Green Banking Guidelines (GBG) focuses banks and development finance institutions (DFIs) less helpless against ecological gamble, to maintain their natural insurance commitments, and to give supporting to the change of the economy into one that is asset and environment effective. As coordinators of monetary action, banks and DFIs are straightforwardly presented to ecological worries because of the choices of their clients. While it is eventually the borrower's commitment to guarantee consistence with natural regulations and guidelines, banks and DFIs are asked to set up the legitimate frameworks to perceive, assess, and decrease ecological dangers to keep away from ridiculous monetary misfortunes [33-36].

4.5 Relationship between Environment Interest and Green Banking Practices:

According to Hamilton (1995) [37], environmental performance and financial performance are positively correlated. It is pivotal for banking establishments to consider natural execution while thinking about whether to put resources into organizations or encourage clients to do as such in the current environment.

The idea of green banking contributes to a more sustainable future because it directly affects the environment [1]. Additionally, banks can create more environmentally friendly products like social, ethical, or ethical investment funds (Biswas, 2011) [38]. The financial institution also has a responsibility to maintain the environment. The preservation of the environment and the sustainability

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of the surroundings must be considered when making investments. One of the duties of the banking industry should be to promote cautious lending and environmentally friendly investment [38].

Green banking enables financial institutions to raise capital, make secure investments, and invest in profitable ventures without harming the environment or lowering living standards. It encourages and makes it easier to achieve sustainable banking and financial development (Sahoo & Nayak, 2007; Goyal & Joshi, 2011) [39, 40].

4.6 Relationship between Brand Image and Green Banking Practices:

A green association picture well influences green purchaser devotion and green client faithfulness, according to their outline of Taiwanese clients who have purchased green or normal things (Chang and Fong, 2010) [41].

In a survey coordinated by Chen (2010) [15], "The drivers of green brand esteem: Green brand picture, green satisfaction, and green trust", green brand esteem is very much related with the green brand picture, green satisfaction, and green trust. Besides, green satisfaction and green trust go probably as partial mediating factor in the positive association between green brand picture and green brand esteem. To augment green brand esteem, it is appropriately valuable to place assets into resources that will additionally foster green brand picture, green client fulfillment, and green trust.

According to Falcone et al. (2018) [42], banks that follow a green strategy to increase sustainability are seen as having made sufficient efforts to enhance their bank's reputation. Green banking plays a beneficial impact in regaining the trust of customers through brand image.

5. METHODOLOGY :

This research contributes to the understanding of green banking practices Nepal. The primary objective of this study was to examine the impact of stakeholder's demand, regulatory policies, environmental interest, financial benefits, and brand image on the green banking practices. The research sample consisted of bank employees from various banks within the Nepal. The framework for the study was developed using the variables abstracted from the literature.

The results of this study were derived from the analysis of primary data collected through a survey questionnaire. The Study is based on Pragmatic philosophy. The data for the study collected without any categorization using convenience sampling through Google survey and different social media. Even face to face survey conducted among executive employee of bank during professional training and classes. Both inductive and deductive logical reasoning were used though deductive approach of logical reasoning is dominating along with quantitative data which generally comes under positive philosophy of research but the data of survey collected on liket scale as perception on a practical issue assured to adopt pragmatism. Cronbach's alpha was used for reliability of the study. The SPSS software was utilized for the analysis.

5.1 Data Analysis:

By utilizing correlation coefficient, the degree and bearing of the connection between impacting variable and green financial practice were assessed.

The survey reactions were dissected to look at and test speculations, intending to reveal connections between different factors. All through the information assortment process, different segment components were considered to depict the profile of the respondents.

Linear regression examination was picked for this concentrate because of its effortlessness, interpretability, wide acknowledgment in mainstream researchers, and boundless accessibility of assets. By utilizing linear regression, the review means to lay out the connection between the Green Financial Practices, and Stakeholder's Demand, Regulatory Policies, Environmental Interest, Financial Benefits, and Brand Image. This analysis was providing insights into the specific contributions of factor and their significance in explaining the variability observed in the Green Banking Practices.

The ANOVA table step wise regression Investigation was utilized to evaluate the general meaning of the stepwise regression model and decide whether applying the model to the exploration data is fitting. The p-esteem in the ANOVA table is contrasted with the picked importance level (α) to make this assurance.

The VIF (Variance Inflation Factor) is an action used to survey multicollinearity, which is the presence of high inter correlations among the free factors. A VIF esteem more noteworthy than 3 demonstrates

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the presence of multicollinearity, proposing that a few elements impacting might be exceptionally related with one another.

To address multicollinearity and recognize the factors with the most effect, a stepwise regression investigation was led. Stepwise regression is a measurable strategy that successively chooses the most pertinent factors for consideration in the regression model in light of their factual importance and commitment to the model's general fit.

The coefficient of assurance (R^2) measures the extent of difference in the green financial practice that can be made sense of by the variables impacting.

The changed R^2 esteem is an alteration of the R^2 esteem that adapts to the quantity of impacting factors and the example size. It gives a more modest approximation of the extent of difference made sense of by the free factors.

Std. Error of the Estimate Blunder of the Gauge addresses the standard deviation of the residuals, which are the distinctions between the noticed upsides of the reliant variable and the anticipated qualities from the model. It gives a sign of the exactness of the expectations made.

5.2 Hypothesis of the Research:

Following are the hypothesis used:

H1: The stakeholder's demand influences green banking practices Nepal.

H2: The regulatory policies influences green banking practices.

H3: The environmental interest influences green banking practices.

H4: The financial benefits influences green banking practices.

H5: The brand image influences green banking practices.

In this context null hypothesis typically assumes that there is no relationship or no difference between the same influencing factors on Green Banking practices.

If the probability is below a predetermined threshold, typically represented by the significance level (often set at 0.05), the invalid speculation is dismissed, showing that there is proof to help the elective speculation.

6. RESULTS AND DISCUSSION :

The data were dissected for the deduction.

6.1 Assessing the Relation of Influencing Factor and Green Banking Practices:

By Pearson Correlation, the degree and bearing of the connection between factors, providing valuable insights into the nature of their association can be assessed.

Table 1: Correlation Analysis for Association between Influencing Factor and Green Banking Practice

Variables		Green Banking Practices
Stakeholder's Demand	Correlation	.722**
	Sig. (2-tailed)	.0001
Regulatory Policies	Correlation	.715**
	Sig. (2-tailed)	.0001
Environmental Interest	Correlation	.764**
	Sig. (2-tailed)	.0001
Financial Benefits	Correlation	.745**
	Sig. (2-tailed)	.0001
Brand Image	Correlation	.770**
	Sig. (2-tailed)	.0001

**. Significant at the 0.01 level (2-tailed)

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6.1.1 Relation between Stakeholder's Demand and Practice of Green Banking:

Table 1 presents the connection coefficient worth of 0.722, demonstrating major areas of strength for a huge connection between the stakeholder's interest, and the practice of green banking. The connection coefficient worth of 0.722 proposes a positive relationship between the two factors, suggesting that as stakeholder's interest builds, the probability of green banking application likewise increments.

The meaning of this relationship is upheld by the p-esteem, which is not exactly the foreordained importance level (alpha) of 0.01. With a p-worth of 0.0001, which is impressively lower than 0.01, It very well may be expressed that the relationship between stakeholder's interest and practice of green banking is measurably huge.

Stakeholder commitment is referred to as a vital part for accomplishing social authenticity in institutional hypothesis, which is where Stakeholder pressures begin (Sarkis et al., 2010) [43]. As indicated by Freeman [44], a Stakeholder is "all people and gatherings who can influence the accomplishment of an association's objectives or impacted by the method involved with understanding an association's targets." Stakeholders are generally perceived as having critical impact over and command over the activities and consequences of a firm. The commitment of an organization's top administration to executing green administration rehearses is significant. Top administration's expanded natural responsibility will come down on the organization to cooperate and participate in harmless to the ecosystem strategic approaches (Yen and Yen, 2012) [45].

Success elements for a firm adopting green banking practices is top management support. Top-level managers will assist efforts to persuade the key stakeholder to agree to fund the technology and make the necessary resources available when they are aware of the significance and necessity of implementing green banking services (Ifinedo, 2011) [46].

One of the key stakeholders in any firm is its customers. Customers' interests must be cared since, if missed to focus on the green practices they demand, customers may limit their regular banking operations (Choudhury et al., 2013) [17]. In terms of environmental performance management, they constitute a significant source of pressure on businesses (Nejati et al., 2014) [47].

According to experts, the pressure from customers, the need for effective service, and the influence of internal and external environmental variables are what encourage businesses to use IT (Pavlou & Sawy, 2011) [48]. Delivering excellent customer service is one of the main factors determining green banking was found in line with earlier research.

Furthermore, Darnell (2006) [49] notes that customers can exert significant pressure on businesses to take on harmless to the ecosystem practices and drives. Clients are currently focusing harder on ecological issues because of the developing worldwide natural calamity (Follows and Middleman, 2000) [50]. Media and data innovation weighty advancement has expanded buyer consciousness of their contribution in assisting with saving the climate. Consuming green labor and products is one of these jobs (Eze et al., 2012) [51]. Buyer interest for green labor and products is on the ascent. According to De Pelsmacker et al. (2005) [52], consumers are also interested about how much business participation there is in adopting environmentally friendly practices. In light of this, one of the difficulties for a company aiming for sustainability is dealing with the rising customer demand for companies to adopt environmental protection (Follows & Jobber, 2000) [50].

The comparative analysis of literature and empirical research finding of table 1 shows the stakeholder's demand and practice of green banking is closely associated.

6.1.2 Relation between Regulatory Policies and Practice of Green Banking:

Table 1 presents a correlation coefficient value of 0.715, indicating a strong association between the regulatory policies, and green banking practices. The correlation coefficient value of 0.715 suggests a positive association between the two variables, implying that as regulatory policies become more prominent, the likelihood of adopting green banking practices also increases.

The significance of this relationship is supported by the p-value, which is less than the predetermined significance level (alpha) of 0.01. With a p-value of 0.0001, which is significantly lower than 0.01, we can conclude that the correlation between regulatory policies and green banking practices is statistically significant.

To avoid sanctions and punishment (Dharwadkar and Grewal, 2002) [53], certain businesses are forced to follow certain policies or activities. Table 1 also demonstrated that regulatory pressure motivates

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companies to embrace environmental policies. Different government regulations have an impact on businesses and have an impact on organizations. These governmental regulatory pressures compel businesses to comply by forcing them to follow (Goodman et al., 1998) [54]. From empirical and literature analysis, it can be asserted that companies may perform better in terms of the environment while under greater regulatory pressure.

6.1.3 Relation between Environmental Interest and Green Banking Practices:
Table 1 presents a correlation coefficient value of 0.764, indicating a strong and significant relationship between the independent variable, environmental interest, and the dependent variable, green banking practices. The correlation coefficient value of 0.764 suggests a positive association between the two variables, implying that as environmental interest increases, the likelihood of adopting green banking practices also increases.

The significance of this relationship is supported by the p-value, which is less than the predetermined significance level (alpha) of 0.01. With a p-value of 0.0001, which is significantly lower than 0.01, it can be stated that the correlation between environmental interest and green banking practices is statistically significant.

Dunlap and Liere (1978) [55] defined environmental concern as the attitude of being concerned about the global environment and comprehending the indirect influences on behavior through indirect intents. Environmental research is fundamentally based on a person's care for the environment. Environmental concern is a strong commitment for its protection.

Since it can possibly bring down the, generally speaking, interior carbon impression and outside carbon result of a firm, GB has risen up out of the natural aspect as another development point and motor for relieving natural difficulties, for example, environmental change, biological equilibrium, and inward ecological protection as the focal point of supportable turn of events (Liu and Liu, 2020) [56]. The decrease of energy utilization, ozone depleting substance discharges from banking exercises, energy utilization inside firms, and examination of client natural dangers are undeniably remembered for the GB's ecological aspect and add to an association's drawn out suitability and supportability (Zheng et al, 2021) [27]. Therefore, GB is a significant decision for executing a successful green economy and a method for guaranteeing manageability by decreasing energy use, utilization, and emanations. The ecological parts of maintainability additionally suggest the organization's achievements in gathering and surpassing society's assumptions for safeguarding neighborhood biological systems, with current regulation requiring the execution of proactive mentalities toward the fulfillment of future reasonable turn of events (Judge and Douglas, 1998) [57]. Associations with a solid accentuation on ecological systems frequently utilize structures that are more successful at resolving natural issues, which will likely prompt a more exhaustive way to deal with decreasing ozone-harming substances that think about different emanations (Douglas and Judge, 1998) [57]. An association's ecological still up in the air by the number of assets it purposes in its tasks, like energy, land, and water, as well as the results of those exercises, like waste, air discharges, synthetic buildups, and effluents (Arulrajah & Senthilnathan, 2020) [58]. It can be strongly stated the close link of Environmental Interest and Green Banking Practices.

6.1.4 Relation between Financial Benefits and Green Banking Practices:
Table 1 displays a correlation coefficient value of 0.745, indicating a substantial and significant relationship financial benefits and green banking practices. The correlation coefficient of 0.745 suggests a positive association between the two variables, implying that as financial benefits raise, the likelihood of green banking application also increases.

The significance of this relationship can be seen from a p-value of 0.0001, significantly lower than 0.01(alpha), we can conclude that the correlation between financial benefits and green banking practices is statistically significant.

Given that people are currently preoccupied with profitability and environmental financial performance, green banking is associated with financial efficiency (Ahmad et al., 2018) [13]. Monetary execution might be an emotional estimation of how successfully a firm can utilize assets from its center plan of action and produce income. The phrase is also used to describe the general state of a company's finances throughout a specific time period. The financial benefits and green banking practice is nonconventional.

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6.1.5 Relation between Brand Image and Green Banking Practices:
Table 1 presents a connection coefficient worth of 0.770, showing areas of strength for a critical connection between the brand image, and green financial practices. The relationship coefficient of 0.770 recommends a positive relationship between the two factors, proposing that a great brand image is decidedly connected with the probability of taking on green financial practices.

The factual meaning of this relationship is upheld by the p-esteem, which is not exactly the foreordained importance level (alpha) of 0.01. With a p-worth of 0.0001, essentially lower than 0.01, we can infer that the connection between image and green financial practices is measurably huge.

In business sectors where it is trying to recognize items or administrations in view of obvious subjective characteristics, brand image is significant (Mudambi et al., 1997) [60]. The brand image might be portrayed as a customer's psychological value of a brand that is connected with a contribution [61]. The brand contains emblematic implications that partner with the remarkable highlights of the brand. Furthermore, brand image alludes to an assortment of shopper discernments about a brand that is reflected in brand affiliations [62]. Park et al. (1986) [63] stated subsequently that a connection between brand image and green financial practices exists.

6.2 Factors Explaining Green Banking Practices:
The coefficient of assurance, meant as R², addresses the extent of difference in green financial practices that can be made sense of by the partner's interest, administrative approaches, ecological interest, monetary advantages, and brand picture. Table 2 shows the model rundown of the variables impacting green financial practices. R, the connection coefficient (otherwise called the Pearson's connection coefficient) addresses the strength and course of the direct connection between the variables impacting green financial practice. For this situation, the worth of R is 0.859, showing areas of strength for a connection between the variables impacting and green financial practice. The coefficient of assurance (R²) measures the extent of change in the banking practice that can be made sense of by the influencing factor. In this examination, the R² esteem is 0.738, and that implies that roughly 73.8% of the change in the green financial practice can be represented by the affecting component.

Table 2: the factors influencing green banking practices

R	R Sq.	Adj. R Sq.	Std. Error of the Estimate
.859	.738	.732	.43488

Predictors: (Constant), Brand image, stakeholder's Demand, Environmental Interest, Financial Benefits, Regulatory Policies
The changed R² esteem is an adjustment of the R² esteem that adapts to the number of independent variables and the model size. It gives a more protected guess of the degree of variance figured out by the free factors. In this assessment, the changed R² regard is 0.732.
Std. Error of the Estimate deviation of the Gauge tends to the standard deviation of the residuals, which are the qualifications between the saw potential gains of the green financial practice and the expected characteristics from the regression model. It gives a sign of the exactness of the expectations made by the model. For this situation, the standard mistake of the gauge is 0.43488.
Generally, these qualities propose that these are profoundly corresponded (R = 0.859) and by and large make sense of a significant measure of the change in the reliant variable (R² = 0.738).

Table 3: Analysis of Variance for Green Banking Practice

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	111.454	5	22.291	117.865	.0001
Residual	39.526	209	.189		
Total	150.980	214			
Dependent Variable: Practice of Green Banking					
Predictors: (Constant), Brand Image, Stakeholder's Demand, Environmental Interest, Financial Benefits, Regulatory Policies					

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The ANOVA table 3 was used to assess the overall significance where the p-esteem detailed is 0.0001, which is not exactly the picked importance level of 0.01. This demonstrates that the general model is measurably critical at the 1% degree of importance. Hence, the various direct models can be applied to dissect the information.

In light of the VIF values gave in Table 4, there is proof of multicollinearity between the variables affecting and Green Financial Practices as the VIF values for all the impacting factors are over the suggested edge of 3. Thus, stepwise regression investigation model was utilized further to decide the main variable.

In light of the table4, it tends to be surmised that Stakeholder's Demand (Sig. = 0.004), Environmental Interest (Sig. = 0.0001), and Branding (Sig. = 0.0001) have importance values lower than 0.05. This demonstrates that there is a measurably critical connection between these impacting factors and Green Financial Practices. The coefficient for Partner's Interest is 0.214. This really intends that for a one-unit expansion in Stakeholder's Interest, the Green Financial Practices is supposed to increment by 0.214 units, holding different factors steady. The coefficient for Regulatory Policies is - 0.013 which demonstrates that there is no critical connection between Administrative Approaches and Green Financial Practices, as the coefficient isn't measurably huge (p-esteem = 0.859). The coefficient for Environmental Interest is 0.280 which proposes that for a one-unit expansion in Environmental Interest, the Green Financial Practices is supposed to increment by 0.280 units, holding different factors consistent. The coefficient for Financial Benefits is 0.102. This suggests that there is a positive connection between Monetary Advantages and Green Financial Practices, yet it isn't genuinely huge (p-esteem = 0.153). The coefficient for Branding is 0.363. This demonstrates that for a one-unit expansion in Branding, the Green Financial Practices is supposed to increment by 0.363 units, holding different factors steady.

Table 4: Relationship Analysis Influencing Factors for Green Banking Practice

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.159	.142		1.113	.267		
Stakeholder's Demand	.214	.074	.198	2.894	.004	.267	3.747
Regulatory Policies	-.013	.074	-.013	-.177	.859	.249	4.015
Environmental Interest	.280	.056	.310	5.016	.0001	.328	3.048
Financial Benefits	.102	.072	.098	1.433	.153	.265	3.772
Brand Image	.363	.061	.381	5.933	.0001	.303	3.299

Dependent Variable: Green Banking Practices

Higher beta qualities demonstrate a higher prevailing impact of affecting variables on the Green Financial Practices. It tends to be gathered that Brand Picture has the most noteworthy predominant impact with a beta of 0.381.

6.3 Prioritization of Influencing Factors for Green Banking Practices:

In the stepwise regression analysis, the goal is to identify the variables that have the most impact on the green banking practices.

Table 5: The Factors Influencing Green Banking Practices

R	R Square	Adjusted R Square	Std. error of the Estimate
.858	.736	.732	.43494

Predictors: (Constant), Brand Image, Environmental Interest, Stakeholder's Demand

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Table 5 shows the model summary of the factors influencing green banking practices. The correlation coefficient(R) is 0.858, indicating a strong positive correlation. In this examination, the R² esteem is 0.736, and that implies that around 73.6% of the change in the Green Financial Practices can be represented by the elements affecting. In this examination, the changed R² esteem is 0.732.
For this situation, the standard mistake of the gauge is 0.43494.
Generally, these qualities propose that the elements impacting are profoundly connected with the Green Financial Practice (R = 0.858) and by and large make sense of a significant measure of the difference in the variables affecting (R² = 0.736).

Table 6: Appropriateness of the Model

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	111.065	3	37.022	195.707	.0001
Residual	39.915	211	.189		
Total	150.980	214			

Predictors: (Constant), Brand Image, Environmental Interest, Stakeholder's Demand

The ANOVA table 6 gives in this instance; the p-value reported in Table 6 is 0.0001 that is lower than the chosen significance level of 0.01. This indicates that the overall model is statistically significant at the 1% level of significance. Therefore, the multiple linear regression models can be applied.

Table 7: Explanation of Dependence

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.199	.138		1.440	.151		
Brand Image	.419	.045	.440	9.350	.0001	.565	1.769
Environmental Interest	.293	.054	.324	5.457	.0001	.355	2.820
Stakeholders Demand	.223	.062	.206	3.585	.0001	.380	2.634
Dependent Variable: Practice of Green Banking Practices							

According to stepwise regression analysis model, three independent variables (Brand Image, Environmental Interest and Stakeholder's Demand) were chosen as the most significant variables. Based on the VIF values given in Table 7, there is no proof of multicollinearity between the autonomous factors and the reliant variable (Green Financial Practices) as the VIF values for every one of the free factors are underneath the suggested edge of 3.
In light of the table, it tends to be derived that all the affecting elements (Branding, Environmental Interest and Stakeholder's Interest) have importance values lower than 0.05. This demonstrates that there is a genuinely huge connection between these impacting factors and the Green Financial Practices.
The coefficient for Brand Picture is 0.419. This demonstrates that for a one-unit expansion in Brand Picture, the Green Financial Practices is supposed to increment by 0.419 units, holding different factors consistent. The coefficient for Natural Premium is 0.293 which proposes that for a one-unit expansion in environmental interest, the Green Financial Practices is supposed to increment by 0.293 units, holding different factors consistent. The coefficient for Partner's Interest is 0.223. This intends that for a one-unit expansion in stakeholder's Interest, the Green Financial Practices is supposed to increment by 0.223 units, holding different factors consistent.
Higher beta qualities demonstrate higher prevailing impact of autonomous factors on the reliant variable. It very well may be deduced that Branding has the most noteworthy predominant impact with a beta of 0.440.

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6.3 Association of Factors Influencing Green Banking Practices:

The hypotheses were tested for the association of factors influencing Green Banking Practices using Stepwise Regression Coefficient.

H1: There is a huge association between Stakeholder's Interests and Green Financial Practices.

As indicated by both the regression investigation and stepwise regression examination, the p-esteem is not exactly alpha for example $0.004 < 0.05$ and $0.0001 < 0.05$ separately, the elective speculation is acknowledged. Consequently, there is a huge association between Stakeholder's Interests and Green banking Practices.

H2: There is a strong connection between Regulatory Policies and Green Financial Practices.

As per relapse examination, the p-esteem is more noteworthy than alpha for example $0.859 > 0.05$, the elective speculation is dismissed. Thus, there is no huge relationship between Regulatory Policies and Green Financial Practices. The variable was dispensed with by stepwise regression model.

H3: There is a strong connection between Ecological Premium and Green Financial Practices.

As indicated by both the regression examination and stepwise regression investigation, the p-esteem is not exactly alpha for example $0.0001 < 0.05$, the elective speculation is acknowledged. Subsequently, there is a strong connection between Ecological Premium and Green Financial Practices.

H4: There is a huge relationship between Financial Benefits and Green Financial Practices.

As per relapse examination, the p-esteem is more noteworthy than alpha for example $0.153 > 0.05$, the elective speculation is dismissed. Thus, there is no strong connection between Financial Benefits and Banking Practices.

H5: There is a critical relationship between Branding and Green Financial Practices.

As indicated by both the regression examination and stepwise regression investigation, the p-esteem is not exactly alpha for example $0.0001 < 0.05$, the elective speculation is acknowledged. Thus, there is a critical relationship between Brand Image and Green Financial Practices.

It can be inferred that Stakeholder's Demand, Environmental Interest, and Brand Image have a significant association with the green banking practices, as all three variables had a significance value of 0.0001, which is less than 0.05. On the other hand, the significance values of Regulatory Policies and Financial Benefits were found to be above 0.05, suggesting that there is insufficient evidence to conclude that the green banking practices highly influenced in the Nepalese context.

The study's results indicate that five variables of green banking practice, namely Stakeholder's Demand, Regulatory Policies, Environmental Interest, Financial Benefits, and Brand Image, align with previous empirical studies conducted in Bangladesh [12], India [19], Indonesia [64], Pakistan [65], and so on. However, two variables, Regulatory Policies and Financial Benefits, exhibit contrasting results compared to previous studies which may be caused as environmental laws are soft laws whose implementation depends upon awareness and preparedness due to the absence of a standardized green banking policy poses. Nepal is having natural resources available which is giving leverage that is why even construction projects are adopting green construction practice completely (Mishra and Rai, 2017) [66]. Financial Benefits have not been deeply assessed yet which might have the awareness to draw attention to green financial practices in Nepal. This requires a separate study linking and analyzing awareness in response to green banking classifying government and private banks considering size, strategy, culture, and class of banks. The three variables, Stakeholder's Demand, Environmental Interest, and Brand Image, remain consistent with previous studies. Even the development sector of Nepal is labour intensive so their productivity may bring opportunity in this sector also [67].

6. CONCLUSIONS :

The three primary factors influencing the practice of green banking in Nepal are stakeholder demand, environmental interest, and brand image. Notably, brand image emerged as the most influential factor in operating the green practices in the country focused to banking. It plays a crucial role in reducing carbon footprints and addressing various dimensions of sustainability. However, the absence of a standardized green banking policy poses a challenge. Implementing green banking practices started new market opportunities and ways for product differentiation.

Given the current business scenario with innovative technologies, it is urgent to raise awareness and promote green banking to create an environment that is conducive to human well-being. The "Go

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Green" initiative, encompassing banks, processes, and customers, aims to give cost-productive computerized channels and cultivate mindfulness and awareness of the climate, the country, and society. Green financials fills in as a method for people and organizations to contribute fundamentally to the climate and make the world a superior spot to live. Embracing green banking not just advances environmental friendliness but also reduces risks and costs for banks, enhances their reputation, and contributes to the common good. It aligns with the bank's objectives while fulfilling corporate social responsibility. Therefore, it is crucial for banks in Nepal to recognize their responsibilities towards the environment, society, and the economy, enabling their participation and survival in the global market. Green banking practices not only contribute to a sustainable environment but also strengthen brand image and attract environmentally conscious customers.

The identification of these influencing factors will aid banks, regulators, and policymakers in promoting the development and implementation of green banking practices in Nepal. It is better that regulators and policymakers formulate a uniform green banking policy within the Nepalese banking sector.

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