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Green Finance And Perceived Financial Performance From Employees Perspectives In Nepalese Commercial Banks

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Abstract: *The effect of green banking practices on Nepalese commercial banks' financial performance is investigated in this study. With increasing global emphasis on sustainable finance, the research investigates how specific green banking components regulatory policies, stakeholder demand, green investment, employee environmental training, and green product services affect banks' profitability and operational efficiency from the perspective of banking employees.385 employees of Nepal's commercial banks were given a structured questionnaire as part of a quantitative study design. To evaluate the connections between perceived financial performance metrics and green banking practices, statistical methods such as multiple regression analysis and correlation were used. The findings show that stakeholder demand, employee environmental training, regulatory policies, and green product services all significantly improve financial performance. However, green investment does not demonstrate a significant effect, indicating potential challenges in its early-stage implementation within Nepalese banks. These findings align with global evidence supporting the role of ESG practices in enhancing financial outcomes, particularly in emerging markets. This study adds empirical observations from internal stakeholders and bank employees to the little body of literature on green finance in emerging nations. This highlights the practical implications of green banking in enhancing financial performance while promoting sustainability. The findings are valuable for bank executives, policymakers, and regulatory bodies aiming to foster environmentally responsible banking practices without compromising financial viability.*

Keywords: Green Banking, Financial Performance, ESG, Sustainability, Commercial Banking regulations, Nepal

Introduction

By allocating capital to initiatives like energy efficiency and renewable energy, green finance plays a critical role in advancing environmentally sustainable development. In Nepal, green finance includes loans, bonds, and investments that support low-carbon and eco-friendly initiatives, helping the country transition toward a sustainable economy (Green finance, 2023). With significant turning points like the United Nations Environment Programme Finance Initiative

(UNEP FI) in 1992, green finance has developed globally and the World Bank's first green bond in 2008, encouraging financial institutions to adopt sustainable practices (Green Bond World Bank, 2018).

Nepal's commitment to environmental sustainability began with its participation in the 1992 Earth Summit (United Nations, 1992), but green finance is still emerging in the country. The Nepal Rastra Bank (NRB) has been pivotal in promoting green finance by introducing Environmental and Social Risk Management (ESRM) guidelines in 2018, later incorporated into its Unified Directives in 2020 (Green Financing Affected by Definition Barrier, 2022). These regulations have driven banks to adopt green finance practices, though adoption is mainly regulatory-driven rather than market-driven (Business 360°, 2023).

In line with the Green, Resilient, and Inclusive Development (GRID) policy, Nepalese banks have made large financial commitments to sustainable initiatives (The World Bank, 2021). It is uncertain, therefore, how green finance would affect Nepalese commercial banks' financial results. While research from rich nations like China demonstrates increased integration through policy and technology (Wan et al., 2023), studies from underdeveloped nations like Bangladesh reveal strong connections between green finance and profitability (Banani & Sunarko, 2022). Nepal has to deal with issues like operational limitations, regulatory barriers, and low awareness (Aryal et al., 2022).

The Triple Bottom Line (TBL) theory, which balances economic, environmental, and social goals, provides a useful framework for this study by linking green finance components regulations, products, investments, training, stakeholder demand, and brand image to financial performance (Elkington, 1994). Does green finance impact financial performance of Nepalese commercial banks?

As legislation related to sustainable finance expand globally, it is imperative to comprehend this link. Bank profitability, operational effectiveness, and resistance to environmental threats could all be improved by green finance (Pandey & Joshi, 2023). Policymakers and bank management would benefit greatly from the findings, which will aid in the development of strategies that promote long-term growth and financial stability in Nepal's banking industry.

Literature review

In the context of global environmental challenges, banks play a crucial role through "green banking," which supports sustainable, responsible investments to reduce carbon footprints. A study of 100 respondents in Ahmedabad reveals awareness of green banking, suggesting banks should increase educational efforts and innovation. Ultimately, green banking aims to improve asset quality and foster a sustainable economy (Shah et al., 2023). Additionally, the study examines how green banking regulations in Bangladesh affect financial performance, using 172 firm-year observations from 2008-2014 and the findings show that green banking improves financial outcomes, mainly through cost efficiency, though political connections can reduce these benefits, however suggests

that regulatory green banking can boost financial performance and promote sustainability (Bose et al., 2020). The study investigates the relationship between corporate social responsibility (CSR), intellectual capital, and green and sustainable financing, impact organizational performance in Romanian companies and finds that green finance and CSR significantly enhance financial and non-financial performance, including profit and productivity. The research highlights that Romanian organizations are generally socially responsible and recognize the benefits of green practices and intellectual capital for achieving competitive advantage and market success. These elements are key drivers of improved organizational outcomes in the current business environment (Popescu & Popescu, 2019). The study focusses at how green innovation in Mexico's automobile industry mediates the relationship between environmental performance and green culture. The study employed a non-experimental, cross-sectional methodology to examine 157 observations and was based on theories that are centred on resources and capabilities, particularly the natural-resource view of the firm (NRBV). Using partial least squares structural equation modelling (PLS-SEM), the results validated the important mediating role of green innovation. This contributes new insights to the literature and offers practical implications for stakeholders engaged in sustainable development within the sector (García-Machado & Martínez-Ávila, 2019)these have also been to the detriment of the environment as well as sustainable development. The aim of this study is to discover the mediating effect of green innovation with regard to the relationship which exists between green culture and environmental performance in the State of Mexico's automotive sector. The research hypotheses were formulated following an extensive study of the literature available and were based on resource- and capability-based theory, specifically, the natural-resource view of the firm (NRBV.

Huang (2024) examined the effects of green finance on the profitability of commercial banks. The research highlights that by developing financial products that support low-carbon and sustainable practices, banks can significantly increase their profitability while promoting environmental sustainability. A Chinese study also examined how China's green finance reform and innovation pilot zones affected commercial banks. It found that these reforms greatly increased commercial banks' operational efficiency by lowering non-performing loan rates and raising the green credit balance. These reforms were especially beneficial to state-owned banks (Xu et al., 2024). According to a study by Zhou et al. (2024), green credit had a substantially detrimental impact on net profit for Chinese commercial banks. This suggests that stronger frameworks and improved measurement methods are required to lessen the negative effects of regulations. The study explores examined how blue and green lending influences credit portfolios in commercial banks. Their findings show that such lending practices positively support credit portfolio profitability and risk management by optimizing interest rate spreads and reducing default likelihood (Mirza et al., 2024). The study by Yin (2021) examines how green credit affected 15 commercial banks between 2012 and 2018, finding that it had a short-term detrimental impact, particularly on smaller

banks. It suggests that these challenges stem from adoption difficulties and recommends tailored policies and training to enhance green credit practices. Furthermore, using China Construction Bank as a case study, the study examined how green finance loan models affect commercial banks' profitability. They concluded that green finance not only promotes sustainable development but also enhances bank profitability by supporting the environmental protection industry (Yang et al., 2022).

In contrast to international banks, where green credit has a positive effect, Song et al. (2019) discovered that the ratio of green credit in Chinese commercial banks is inversely associated to their profitability. Additionally, the study by Sharma and Choubey (2021) assesses green banking impact on brand image and trust in Indian banks, finding that 63% of banks develop green products, 53% use green processes, and 78% pursue green corporate social responsibility. Over 60% of managers believe these efforts boost customer trust and enhance the bank's green brand image, underscoring their potential to support sustainable development. The study looks at how 33 Bangladeshi commercial banks' profitability was affected by green finance between 2012 and 2019. Green finance and profitability measurements such as return on total assets are positively correlated, according to analysis employing profitability ratios and regression. This suggests that increasing green finance can enhance a bank's financial returns, offering valuable insights for policy-making and future research (Mamun & Rana, 2020)data have been collected from secondary sources (annual reports of selected banks, Bangladesh bank and websites.

Conceptual framework

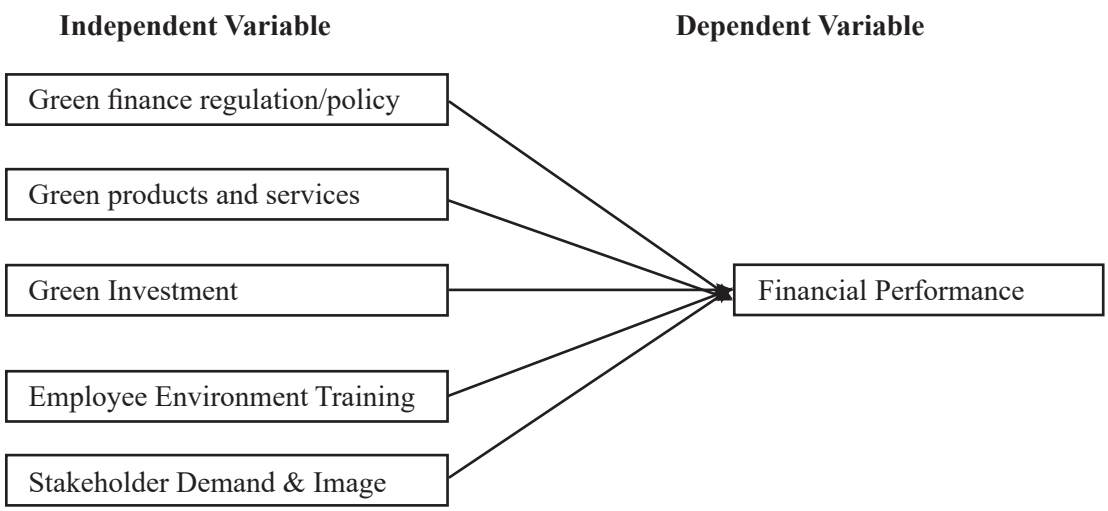

Figure 1: Research framework
Source: (Elkington, 2018)

Hypothesis

- **Hypothesis 1 (H_1):** Green finance regulations and policies positively influence the financial performance of Nepalese commercial banks.
- **Hypothesis 2 (H_2):** Green products and services positively impact the financial performance of Nepalese commercial banks.
- **Hypothesis 3 (H_3):** Green investments positively impact the financial performance of Nepalese commercial banks.
- **Hypothesis 4 (H_4):** Employee Environmental training for employees positively affects the financial performance of Nepalese commercial banks.
- **Hypothesis 5 (H_5):** Stakeholder demand for sustainability and a strong green brand image positively influence the financial performance of Nepalese commercial banks.

Research Methodology

In order to evaluate green banking practices in Nepalese commercial banks, this study uses both descriptive and exploratory research approaches. A standardised questionnaire that was easy to understand and accessible to staff members at all levels was used to gather primary data. All 45,610 employees of Nepalese commercial banks as of mid-July 2023 make up the study population (NRB, 2022/23). The sample size calculation algorithm for finite populations was used to generate a sample size of 385 respondents, assuming a 5% margin of error and a 95% confidence level, aligning with the methods of Krejcie and Morgan (1970) and Cochran (1977). Simple random sampling was used to ensure equal probability of selection, reduce selection bias, and support generalizability. The sampling frame included all commercial bank employees, and participants were selected using a random number generator. Data collection involved administering a Likert-scale questionnaire (1 = Strongly Disagree to 5 = Strongly Agree) distributed in both physical and digital formats. A pilot test was conducted with approximately 10% of the sample (38 employees) to refine the instrument, in line with recommendations by Isaac and Michael (1995) and Van Teijlingen and Hundley (2002).

The questionnaire items were adapted from prior validated studies: green regulations, stakeholder demand, and brand image were based on Arumugam and Chirute (2018), while green products, investments, employee training, and financial performance (measured via efficiency, effectiveness, and economy) were derived from Bohara (2018). Descriptive statistics (mean, standard deviation, percentages) and inferential analysis (multiple regression modelling, correlation, hypothesis testing using t-test, ANOVA) were applied to quantitative data using SPSS Version 30.0. According to the model, financial performance and green banking characteristics have a linear relationship.

Regression model

The independent and dependent variables in this model are assumed to have a linear relationship. The Multiple Regression Equation is:

Where

- Financial Performance is dependent variable.
- is the intercept of the model
- are the coefficients for the independent variables, representing their impact on the dependent variable.
- Green Regulations/Policy
- Green Products and Services
- Green Investment
- Employee Environment Training
- Stakeholder Demand & Brand image
  X is an independent variable.
- The error term.

Results and findings

Gender of participants

The gender distribution indicates a nearly balanced representation as Table 1, with 46.2% male and 53.8% female participants. This suggests that the study effectively captures perspectives from both genders, allowing for a well-rounded analysis.

Table 1 Gender of participants

	N	%
Male	178	46.2%
Female	207	53.8%

Source: SPSS 30

Age of participants

In terms of age distribution, Table 2 shows the largest group of respondents falls within the 20-30 years category (26.8%), followed by 45 years and above (25.7%). This variation ensures that the study incorporates insights from both early-career professionals and experienced banking employees.

Table 2 Age of participants

	N	%
Less than 20 years	96	24.9%
20-30 years	103	26.8%
30-45 years	87	22.6%
45 above	99	25.7%

Source: SPSS 30

Education of employee

The data in Table 3 shows 22.1% of the respondents had a Master's degree, followed by 21.6% with a Doctorate and 18.2% with a Bachelor's degree, according to their educational backgrounds. It suggests that the workforce in Nepalese commercial banks is highly educated, which may influence their perceptions of green banking initiatives.

Table 3 Education of employee

	N	%
High school	73	19.0%
Bachelor's degree	70	18.2%
Masters degree	85	22.1%
Doctorate	83	21.6%
Other	74	19.2%

Source: SPSS 30

Job position

Regarding job positions, Assistant Managers make up the largest group (24.7%), followed by Managers (19.2%) as shown in Table 4. Other roles, including Assistants and Officers, also hold significant representation.

Table 4 Job position

	N	%
Manager	74	19.2%
Assistant Manager	95	24.7%
Assistant	70	18.2%
Officer	67	17.4%
Other	79	20.5%

Source: SPSS 30

Years of experience

In terms of work experience26.0% of respondents have six to ten years of experience, whereas 27.8% have more than ten years from Table 5.

Table 5 Years of experience

	N	%
Less than 1 year	93	24.2%
1-5 years	85	22.1%
6-10 years	100	26.0%
Above 10 years	107	27.8%

Source: SPSS 30

Descriptive statistics

Table 6 Descriptive statistics

		RP	SDBI	GI	EET	GPS	FP
N	Valid	385	385	385	385	385	385
	Missing	0	0	0	0	0	0
Mean		1.9771	2.1395	2.0597	2.3034	2.1081	2.0380
Median		2.0000	2.0000	2.0000	2.0000	2.0000	2.0000
Std. Deviation		.83485	.75540	.82403	.93040	.78140	.73559
Minimum		1.00	1.00	1.00	1.00	1.00	1.00
Maximum		5.00	4.50	5.00	5.00	5.00	5.00

Source: SPSS 30

As shown in Table 6, mean values for these variables range between 1.97 and 2.30, indicating that respondents generally provided moderate ratings on the applied measurement scale. The median value of 2.00 across all variables suggests that the central tendency of responses is consistent across different aspects of the study.

Additionally, there is a moderate degree of variation in the responds that as indicated by the standard deviation values, which fall between 0.73 and 0.93. The minimum recorded value across all variables is 1, while the maximum ranges from 4.5 to 5, signifying that participants made use of the entire response scale. These statistical results provide a foundational understanding of how respondents perceive various elements related to the practices on green banking and their impact on the financial performance.

Inferential statistics

Inferential statistics is the process of using sample data to draw conclusions about a larger population, employing key methods like hypothesis testing to determine if observed patterns are statistically significant. Correlation analysis is to measure relationships between variables and regression analysis to predict outcomes and model dependencies. These techniques quantify uncertainty through measures like p-values and confidence intervals, ensuring reliable and generalizable results while accounting for random variation in data.

Reliability and validity

Table 7 Reliability statistics

Variables	Number of Items	Cronbach's Alpha
Regulatory Policy	5	0.901
Green Product Services	5	0.909
Green Investment	5	0.919
Employee Environmental Training	5	0.925
Stakeholder Demand & Brand Image	10	0.931
Financial Performance	16	0.960
Overall Reliability	46	0.938

Source: SPSS 30

Cronbach's alpha coefficient was computed for every variable in order to guarantee the internal consistency of the constructs employed in the study. Scale reliability is measured by Cronbach's alpha, which is typically regarded as acceptable when it is above 0.70, good when it is above 0.80, and outstanding when it is above 0.90.

Regression analysis

The degree to which different independent variables affect Financial Performance (FP) is determined by the regression analysis.

Table 9 Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.846[a]	.715	.712	.39494	2.000
a. Predictors: (Constant), GPS, RP, EET, GI, SDBI					
b. Dependent Variable: FP					

Source: SPSS 30

The regression model from Table 9 demonstrates a good fit, with the value of R= 0.846 indicating a strong positive correlation between the independent variables and financial performance (FP). And the value of R Square which is 0.715 shows that 71.5% of the variance in FP is described and explained by Green Products and Services (GPS), Regulatory Policy (RP), Employee Environmental Training (EET), Green Investment (GI), and Stakeholder Demand and Brand Image (SDBI). The Adjusted R Square of 0.712 confirms the model's reliability and generalizability. A standard error of 0.39494 suggests a small average difference between predicted and actual FP values. The Durbin-Watson value of 2.000 indicates no autocorrelation, satisfying the assumption of independent residuals.

Table 10 ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	148.665	5	29.733	190.624	<.001[b]
	Residual	59.115	379	.156		
	Total	207.780	384			
a. Dependent Variable: FP						
b. Predictors: (Constant), GPS, RP, EET, GI, SDBI						

Source: SPSS 30

The ANOVA Table 10 confirms the regression model's overall statistical significance. With an F-value of 190.624 and a p-value below 0.001, the model is statistically significant, indicating that the entire set of predictors significantly contributes to the explanation of financial performance variance. This result supports the validity of the regression model.

Table 11 Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
B		Std. Error	Beta			Tolerance	VIF	
1	(Constant)	.230	.063		3.639	<.001		
	RP	.172	.040	.195	4.314	<.001	.368	2.717
	SDBI	.150	.066	.154	2.261	.024	.162	6.160
	GI	.010	.053	.011	.185	.853	.216	4.621
	EET	.087	.034	.110	2.572	.010	.408	2.453
	GPS	.440	.052	.467	8.446	<.001	.245	4.082
a. Dependent Variable: FP								

Source: SPSS 30

The coefficients Table 11 reveals the individual impact of each predictor on financial performance (FP). Green Products and Services ($\beta = 0.467$, $p < .001$) has the strongest positive and significant effect, followed by Regulatory Policy ($\beta = 0.195$, $p < .001$) and Employee Environmental Training ($\beta = 0.110$, $p = .010$), indicating their positive roles in enhancing FP. Stakeholder Demand and Brand Image ($\beta = 0.154$, $p = .024$) also shows a significant positive effect, though its VIF of 6.160 suggests moderate multicollinearity, warranting monitoring but retained due to theoretical relevance. Green Investment ($\beta = 0.011$, $p = .853$) is not statistically significant, implying no independent effect on FP in this model.

Hypothesis testing

A statistical technique used in research to draw conclusions or conclusions about a population from sample data is hypothesis testing. It assists in assessing whether a particular assertion or assumption (referred to as a hypothesis) regarding a relationship between variables is sufficiently supported by the available data.

Table 12 Result of hypothesis

Hypothesis	Statement	t-Value	p-Value	Result
H1	Regulatory Policies have a significant impact on Financial Performance.	4.314	<0.001	Significant/Accepted
H2	Green Product Services positively influence Financial Performance.	8.446	<0.001	Significant/Accepted
H3	Green Investment has a significant impact on Financial Performance.	0.185	0.853	Non-Significant/ Rejected
H4	Employee Environmental Training significantly affects Financial Performance.	2.572	0.010	Significant/Accepted
H5	Stakeholder Demand and Brand Image significantly influence Financial Performance.	2.261	0.024	Significant/Accepted

The result shows hypotheses H1, H2, H4, and H5 were accepted, indicating that regulatory policies, stakeholder demand, employee environmental training, and green product services significantly impact financial performance. H3 was rejected, meaning that Financial performance is not statistically significantly impacted by green investment (GI). This suggests that while green investment may be important for sustainability, its direct financial impact is not immediately evident.

Conclusion and recommendations

This study demonstrates that the financial performance of Nepal's commercial banks is greatly impacted by the adoption of green banking practices. Profitability was found to be positively and significantly impacted by important factors like the development of green financial products and services, the application of regulatory environmental policies, and responsiveness to stakeholder demand. These results reflect a broader trend where environmentally responsible banks attract greater trust from customers, investors, and regulatory bodies, which translates into better market positioning and financial gains. Notably, green products and services emerged as the most influential factor, indicating the growing importance of sustainable financial offerings in today's banking landscape. Additionally, regulatory policies and stakeholder demand, including brand image considerations, also played meaningful roles in enhancing banks' performance. Employee environmental training showed a moderate but meaningful contribution, emphasizing the need for ongoing capacity building within the workforce to strengthen green banking efforts.

However, the study also found that green investment did not yield a statistically significant effect on financial performance in the short term. This outcome may be attributed to the high upfront costs and longer return periods typically associated with environmentally sustainable investments. Therefore, it is crucial for both policymakers and financial institutions to adopt long-term perspectives when evaluating the benefits of such investments. Based on these findings,

several recommendations can be proposed. Policymakers are encouraged to introduce clearer and more supportive regulatory frameworks, along with financial incentives like tax breaks and low-interest financing, to promote green banking initiatives. These measures would reduce the cost barriers associated with green investments and facilitate broader adoption. Banks, on their part, should focus on expanding their range of sustainable products, enhancing employee training programs, and engaging more effectively with environmentally conscious stakeholders. Moreover, greater collaboration between banks and environmental organizations can strengthen the credibility and impact of green banking practices.

From an academic and research perspective, this study adds valuable insights to the growing field of green finance, particularly within the context of developing economies like Nepal. Future research could build on these findings by conducting longitudinal studies to assess long-term financial impacts or using qualitative methods to explore internal challenges in implementing green banking. Comparative studies with other countries can also help identify globally effective practices and strategies. Overall, if implemented strategically, green banking can become a driving force for both environmental sustainability and economic growth in Nepal's banking sector.

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