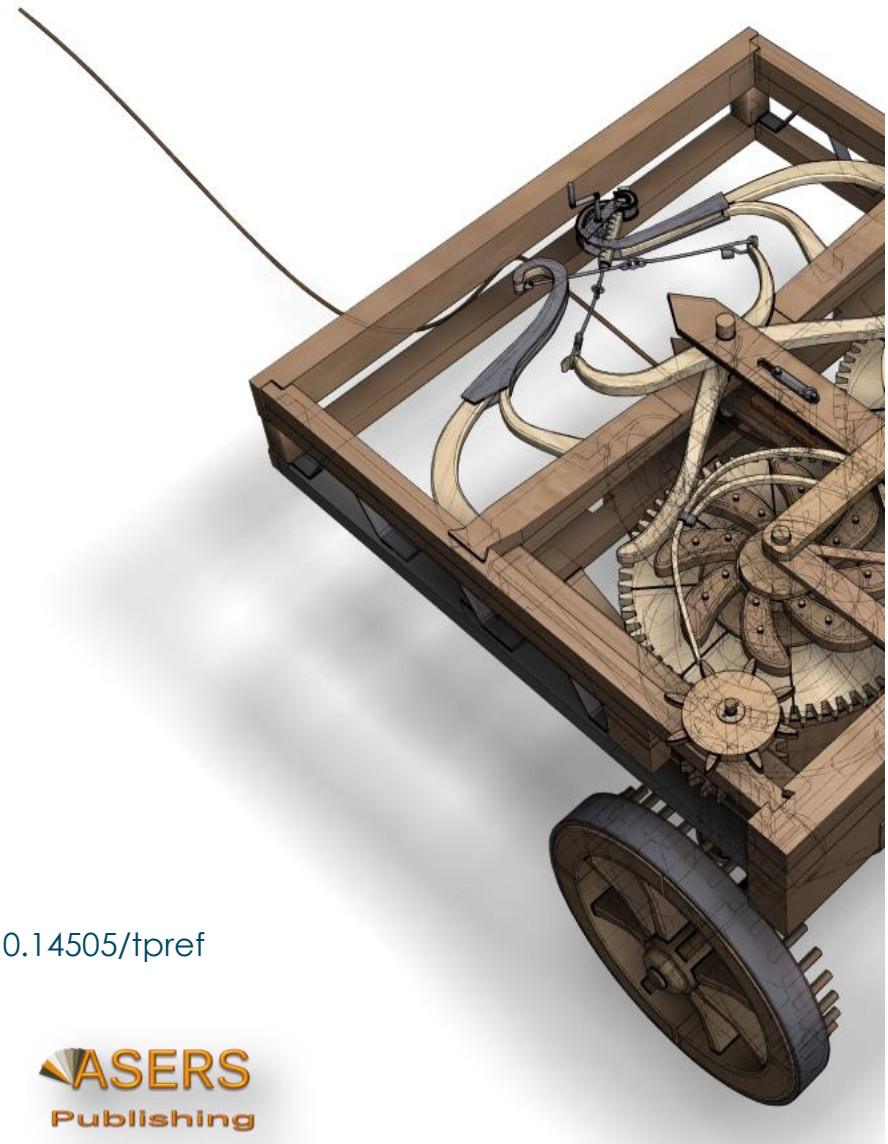
Theoretical and Practical Research in Economic Fields



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Green Banking in Albania: Examining Its Impact on Environmental Performance, Financing, and Corporate Image

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Abstract: In recent years, the banking sector has increasingly embraced eco-friendly practices to address environmental, social, and governance (ESG) challenges while promoting environmental preservation. In Albania, banks have begun implementing green banking strategies; however, limited empirical research exists on the measurement and impact of these initiatives. This study examines the effects of green banking practices on environmental sustainability, green financing, and the green image of banks in Albania. Data were gathered through self-administered and online surveys targeting employees in the Albanian banking sector, and regression analysis was conducted using the Statistical Package for the Social Sciences (SPSS). The findings indicate a significant positive relationship between green banking practices and improvements in environmental sustainability, green financing activities, and the overall corporate image of banks. The results underscore the importance of adopting green banking practices to enhance sustainability efforts, expand green financing opportunities, and strengthen banks' reputations. The study recommends that banks prioritize environmental education and training for employees, introduce incentive programs for green initiatives, and integrate sustainable practices into daily operations, such as reducing paper consumption, utilizing energy-efficient technologies like Smart BanKomaT (ATM), and expanding online banking platforms. Additionally, the Bank of Albania and the government should establish targeted regulations and facilitate awareness-raising events, such as seminars and training sessions, to engage customers and the public in green banking initiatives. These actions are expected to enhance environmental sustainability while supporting Albania's sustainable economic growth.

Keywords: green banking practices; environmental sustainability outcomes; green financing; green image.

JEL Classification: G21; G32; M14; Q56; C12.

Introduction

Banks play a critical role in promoting sustainable environmental practices and driving the economic growth of nations. As primary economic agents, they influence the industrial sector through lending and project financing, shaping the trajectory of sustainable development (Alshebami, 2021). Due to their intermediary role between economies and investment industries, financial institutions significantly contribute to economic development and sustainability. To fulfill their corporate social responsibility and support sustainable development, many banks are transitioning toward paperless, technology-driven services for both existing and prospective customers (Fernando & Fernando, 2017). These dual objectives of ethical and socially responsible operations align with the principles of green banking (Tara *et al.* 2015), further encourage banks to adopt eco-friendly initiatives.

Internationally, environmental concerns have led to an increased focus on green banking practices. Regulatory bodies and stakeholders are urging financial institutions to embrace pro-environmental initiatives to address environmental, social, and governance (ESG) challenges (Sarma & Roy, 2020). Banks, both individually

and collectively, are responding by launching green financial products to enhance economic value while improving their reputation as responsible corporate citizens (Park & Kim, 2020).

Numerous studies over the last ten years have highlighted the positive effects of green banking practices on environmental sustainability (Shaumya *et al.* 2017; Rehman *et al.* 2021; Chen *et al.* 2022), green financing (Rehman *et al.* 2021; Zheng *et al.* 2021), and the enhancement of a bank's corporate reputation (Alshebami, 2021). There is a consensus in the literature that the adoption of these eco-friendly banking initiatives is strongly associated with better environmental outcomes, greater opportunities for green financing, and a stronger green image for financial institutions. Building on existing literature, this research explores the link between green banking practices and their effects on environmental sustainability, green financing, and the corporate image of banks in Albania's financial sector.

In recent years, the concept of green banking has gained traction in Albania. The country's banking sector includes 11 licensed commercial banks, comprising eight foreign-owned and three domestically-owned institutions. Collaboration between these foreign and domestic banks has laid a foundation for future stability and greener financial operations. However, only a handful of banks have officially embraced green banking practices. Early efforts include reducing carbon emissions, minimizing paper usage, and investing in digital banking solutions to reduce the environmental impact of daily operations. Digital banking initiatives, such as mobile banking, e-banking, and Smart BanKomaT (ATM), encourage customers to use online channels, which consume less energy, reduce transportation needs, and lower paper use and carbon emissions. Most Albanian banks now offer these digital services, which, as Ayinaddis *et al.* (2023) suggest, are transforming the financial industry by fostering growth, promoting green innovation, and enhancing competitiveness.

Additionally, Albanian banks have improved energy efficiency in internal operations, such as lighting, heating, and insulation. Some banks have installed solar panels at selected ATMs and office buildings, while others plan similar upgrades. Banks are also financing energy efficiency projects for businesses and individuals in collaboration with the Green Growth Fund (GGF). These initiatives aim to reduce environmental harm, improve energy efficiency, and lower carbon footprints, demonstrating a commitment to eco-friendly banking.

Despite these efforts, the adoption of green banking in Albania faces challenges. There is a lack of government incentives, insufficient legislation mandating environmental practices, and limited awareness and expertise among managers and employees. These barriers hinder broader implementation and monitoring of green practices. Furthermore, empirical studies on green banking in Albania remain scarce, highlighting the need for in-depth research.

This study addresses these gaps by examining the impact of green banking practices on banks' Environmental sustainability outcomes, green financing, and green image. Using data collected through self-administered surveys of employees from Albanian banks in the Vlore region, the study employs regression analysis via the Statistical Package for the Social Sciences (SPSS). The findings aim to provide insights into how green banking practices can enhance sustainability in Albania's banking sector.

1. Literature Review

1.1 Green Banking

Green banking is a dynamic concept that intersects environmental policy, financial institution operations, and socioeconomic growth (Khairunnessa *et al.* 2021). It aims to promote environmental sustainability by integrating green policies and practices into banking operations. The origins of green banking trace back to 1980, when "Triodos Bank" in the Netherlands pioneered the concept. A decade later, the bank established a "green fund" to finance environmentally friendly projects, inspiring financial institutions worldwide to adopt similar green banking policies (Khairunnessa *et al.* 2021; Yadav *et al.* 2013). Today, banks are increasingly aware of the need to address environmental challenges and are implementing green strategies to reduce carbon emissions.

Sharma and Choubey (2022) describe green banking as a socially responsible banking approach that incorporates sustainability into daily operations. These practices transform banks into "green banks" or "ethical banks," institutions that integrate green technologies and minimize their carbon footprint while fostering environmental management (Hossain *et al.* 2020; Zhixia *et al.* 2018). According to Bose *et al.* (2017), green banks achieve this by adopting paperless operations, energy-efficient technologies, and eco-friendly initiatives.

Banks are also under growing pressure to redirect investments away from fossil fuels and toward green technologies. By financing renewable energy projects and refinancing sustainable assets, financial institutions can play a pivotal role in promoting environmental sustainability (Park & Kim, 2020). Green banking thus reduces both the internal carbon footprint of banking operations and external emissions by influencing industries.

Although banking is not traditionally viewed as a polluting industry, its significant reliance on energy, paper, and non-sustainable infrastructure has contributed to an increased carbon footprint. For instance, Scholtens (2009) highlights that green banks can address this by offering savings accounts that ensure investments are directed toward sustainable projects. Similarly, banks can finance green technology initiatives that mitigate air pollution and promote eco-friendly practices.

Empirical studies have also demonstrated the broader benefits of green banking. Lymperopoulos *et al.* (2012) and Alshebami (2021) found that green banking initiatives not only reduce environmental impacts but also enhance a bank's green image, fostering customer trust and loyalty. In countries like Albania, where the banking sector is growing, green banking can increase environmental awareness and encourage compliance with sustainability practices. However, as Shaumya and Arulrajah (2017) note, while green banking practices have been studied extensively in various countries, their application and impact in contexts like Albania warrant further investigation. This growing emphasis on green banking highlights its potential as a transformative approach for achieving environmental sustainability and driving economic development.

1.2 Green Banking Initiatives in Albania

The financial risks associated with climate change are becoming increasingly evident, prompting the banking sector, central banks, and financial regulators to address these challenges more seriously (Monnin, 2018). Banks play a pivotal role in managing climate-related risks and supporting the transition to a low-carbon economy by promoting investments in environmentally friendly and green projects. In line with the Sustainable Development Goals (SDGs), Albanian banks are developing green products and prioritizing environmental and social responsibility as integral components of their mission.

Banks have both direct and indirect environmental impacts. Direct impacts stem from their internal operations, such as carbon emissions, water and energy consumption, and paper usage. Indirect impacts arise from the products and services they offer to customers, which influence environmental sustainability. Recognizing this dual impact, Albanian banks are incorporating environmental objectives into their strategic development missions.

The Albanian authorities have taken significant steps toward fostering a sustainable economy. These include adopting the 2030 Agenda for Sustainable Development Goals, the Green Agenda for the Western Balkans outlined at the Sofia Summit in 2020, and the commitments under the Paris Agreement. Additionally, Albania has developed a National Energy and Climate Plan and other frameworks to facilitate the transition to a green economy.

While the Albanian banking sector has started supporting this transition by financing green projects, further actions are needed to ensure stability and resilience against climate-related risks. The sector's efforts are bolstered by the presence of European banks in Albania, which adhere to the Environmental, Social, and Governance (ESG) guidelines set by the European Banking Authority. Collaboration between foreign and domestic banks has laid a foundation for a more sustainable and greener banking system.

Despite this progress, only a few banks in Albania have fully embraced the concept of green banking. Some steps taken include reducing carbon emissions, minimizing paper usage in internal operations, and investing in digital banking to reduce the environmental impact of daily banking activities. Digital banking solutions, such as mobile banking, e-banking, and Smart BanKomaT, encourage customers to adopt digital channels, which reduce energy consumption, transportation needs, paper usage, and carbon emissions.

Currently, most banks in Albania offer e-banking and mobile banking services, signaling an ongoing transition toward greener practices. However, there is still a need for stronger commitments and more widespread adoption of green banking practices to achieve greater sustainability and resilience to climate risks (Topalli & Monnin, 2023).

1.3 Green Banking Practices and Banks' Environmental Sustainability Outcomes

Green banking practices, particularly through green project financing, are increasingly emphasized as critical tools for promoting environmental sustainability at both the corporate and policy levels (Rehman *et al.* 2021). While banks are not traditionally considered polluting industries, they indirectly contribute to environmental degradation as key financiers for businesses that may harm the environment. Moreover, the growing scale of banking operations has significantly elevated banks' carbon footprint due to excessive energy consumption, paper waste, and insufficient adoption of eco-friendly infrastructure, such as green buildings (Shaumya *et al.* 2017). Thus, despite environmental preservation not being their primary objective, banks must actively contribute to improving the climate, quality of life, and the efficient use of materials and energy.

Over the past decade, several studies have explored the relationship between green banking practices and banks' Environmental sustainability outcomes (Shaumya *et al.* 2017; Rehman *et al.* 2021; Chen *et al.* 2022). These studies commonly conclude that green banking practices reduce environmental harm and enhance Environmental sustainability outcomes.

For example, Shaumya *et al.* (2017) analyzed the impact of green banking practices on the Environmental sustainability outcomes of banks in Sri Lanka. Their findings revealed a statistically significant and positive effect of green banking practices on banks' Environmental sustainability outcomes. Specifically, Policy-driven green strategies, Employee environmental contributions, and daily operation-related practices were identified as strong predictors of improved Environmental sustainability outcomes. However, Client-focused green initiatives did not exhibit a significant impact. Similarly, Rehman *et al.* (2021) examined the relationship between green banking practices and Environmental sustainability outcomes in Pakistan. Their results indicated a strong positive correlation, particularly emphasizing the role of Policy-driven green strategies, daily operations, and green investments in driving Environmental sustainability outcomes improvements.

More recently, Chen *et al.* (2022) studied the impact of green banking practices on banks' Environmental sustainability outcomes in Bangladesh. Their findings confirmed that green banking policies and operational practices positively influenced Environmental sustainability outcomes. However, employee-related and Client-focused green initiatives did not show significant effects. The study highlighted a gap in awareness and knowledge among employees and customers regarding green banking practices. Chen *et al.* (2022) suggested that providing environmental training and education to bank employees and customers could bridge this knowledge gap and enhance the Environmental sustainability outcomes of banks.

In conclusion, green banking serves as a crucial mechanism for reducing emissions, protecting the environment, and enhancing banks' environmental efficiency. By adopting green practices, banks can position themselves as responsible corporate citizens, contributing to sustainable economic development.

Based on the discussion above, the following research hypotheses are proposed:

H1a: Employee environmental contributions in Albania positively influence banks' environmental awareness but may have limited direct impact on overall Environmental sustainability outcomes due to low employee engagement.
H1b: Daily operation-related green banking practices, such as energy-efficient technologies and digital banking solutions, significantly enhance Environmental sustainability outcomes in the Albanian banking sector.
H1c: Client-focused green initiatives, including green product offerings and digital service adoption, moderately influence Environmental sustainability outcomes due to limited customer awareness.
H1d: Policy-driven green strategies, such as regulatory alignment and green financing policies, are critical drivers of improved Environmental sustainability outcomes in Albanian banks.

1.4 Green Banking Practices and Green Financing

Green banking plays a crucial role in encouraging industries to adopt environmentally friendly practices (Bhardwaj & Maholtra, 2013). It refers to banking systems that aim to minimize environmental degradation and foster sustainable development (Shershneva & Kondyukova, 2020). Today, financial institutions prioritize financing industries and projects that promote environmental conservation. As part of green banking initiatives, banks implement eco-friendly financing mechanisms and integrate green policies into their operations to drive sustainable change (Park & Kim, 2020).

Green finance, a core component of green banking, is a vital financial tool for achieving sustainable economic growth (Zhang *et al.* 2019). It involves investments in environmentally friendly projects such as solar panels, organic fertilizers, biogas plants, recyclable products, alternative energy sources, and green security initiatives (Khatun *et al.* 2021). Green security encompasses the tools, methods, and practices employed by industries to reduce their environmental footprint. By supporting such initiatives, green financing seeks to harmonize economic progress with environmental stability and ecological security, thus contributing to sustainable national development (Zhou *et al.* 2020).

Research demonstrates a strong link between green banking practices and green financing. Rehman *et al.* (2021) found that policy-driven green banking operations positively influence the funding of eco-friendly projects. Similarly, Chen *et al.* (2022) highlighted that green banking practices—spanning employee engagement, daily operations, and policy implementation—significantly boost green financing in Bangladesh. However, the same study revealed that customer-related green banking practices did not have a measurable impact on green financing. This underscores the need for increased customer awareness and participation in green initiatives to

maximize their potential contribution. Based on the existing literature, this study proposes the following hypotheses to explore the relationship between green banking practices and green financing:

H2a: Employee environmental contributions, such as green training programs and employee participation in eco-friendly initiatives, moderately support green financing opportunities in Albania.
H2b: Daily operation-related practices, particularly those minimizing energy and paper use, significantly contribute to the growth of green financing initiatives.
H2c: Client-focused green initiatives, including promoting green loans and renewable energy project financing, have limited impact on green financing due to weak customer demand in Albania.
H2d: Policy-driven green strategies, including partnerships with international green funds, play a pivotal role in expanding green financing options.

This study aims to empirically validate these hypotheses, shedding light on the role of green banking practices in advancing green financing initiatives in the context of Albania.

1.5 Green Banking Practices and Banks' Green Image

Corporate image refers to the perception customers form about a business, shaped by its physical and behavioral attributes (Hatch *et al.* 2003). In service industries like banking, corporate image plays a pivotal role in influencing customer satisfaction and loyalty. It is largely determined by customers' evaluations of the services they receive (Nguyen & LeBlanc, 1998). As highlighted by Sharma and Choubey (2022), green banking initiatives significantly contribute to restoring customer trust by enhancing a bank's green brand image. Within the banking sector, corporate image is a critical variable due to its influence on customer perceptions and market competitiveness. A strong corporate image helps organizations gain a competitive edge by building trust and fostering customer loyalty (Gong & Yin, 2018; Richard & Zhang, 2012). Over recent years, researchers have explored the relationship between green banking practices and the corporate image of banks, with evidence pointing to a strong positive association (Ibe-enwo *et al.* 2019; Alshebami, 2021; Deepthi & Munuswamy, 2022).

For instance, Ibe-enwo *et al.* (2019) investigated the links between green banking practices, green imagination, and customer loyalty. Their study confirmed that green banking practices significantly enhance banks' green image and build trust with customers. Banks that prioritize eco-friendly initiatives not only protect the environment but also create a positive brand image, which encourages greater customer loyalty. Similarly, Alshebami (2021) demonstrated a significant positive relationship between green banking practices and the green image of Saudi banks, concluding that as banks adopt more green practices, their corporate image improves.

Deepthi and Munuswamy (2022) further reinforced this notion, asserting that green banking practices foster a green image in customers' minds. This enhanced image increases the bank's perceived credibility, trustworthiness, and appeal among environmentally conscious consumers. In light of these findings, this study aims to empirically evaluate the impact of green banking practices on banks' green image within the Albanian context. Based on the existing literature, the following research hypotheses are proposed:

H3a: Employee environmental contributions, such as environmental advocacy and customer communication, enhance the green image of Albanian banks.
H3b: Daily operation-related practices, such as the implementation of digital and energy-efficient services, positively influence the public perception of banks as environmentally responsible.
H3c: Client-focused green initiatives, such as offering tailored green products, significantly impact the green image by creating stronger brand trust among environmentally conscious consumers.
H3d: Policy-driven green strategies, such as corporate sustainability goals and eco-friendly partnerships, are the strongest predictors of a bank's green image in Albania.

2. Method

2.1 Sampling and Data Collection

Data for this study were collected through surveys targeting employees in Albanian banks. The sample was selected using a non-probability convenience sampling method, based on the criterion that respondents must be employees within the Albanian banking sector. To enhance the response rate, both self-administered and online-based surveys were employed.

According to the 2023 Annual Supervisory Report (Bank of Albania), the banking sector in Albania employs approximately 6,500 individuals. The sample size for this study was determined to be 360, and a total of 240 questionnaires were distributed (120 self-administered and 120 online). Out of these, 192 completed and

usable responses were collected, yielding a response rate of 53.3%. This response rate is statistically acceptable and indicates that the sample is representative of the target population.

Data collection took place between April and November 2023. The collected data were analyzed using the Statistical Package for Social Sciences (SPSS), and the research model was tested through regression analysis to assess the relationships between green banking practices and their outcomes

2.2 Measurements

To ensure the validity and reliability of the survey instrument, several measures were undertaken. First, the questionnaire items were adapted from well-established studies, including those by Shaumya *et al.* (2017) and Chen *et al.* (2022), which have been validated in prior research. Second, the survey underwent expert review by academics and practitioners in the fields of banking and environmental sustainability to confirm content relevance and clarity. Third, a pilot study was conducted with a small group of 20 banking employees to test the questionnaire's comprehensibility, flow, and timing. Feedback from the pilot study led to minor revisions, such as simplifying language and refining ambiguous questions. Additionally, reliability was assessed using Cronbach's alpha, with all constructs exceeding the accepted threshold of 0.70, indicating strong internal consistency.

3. Research Results

The empirical findings section covers the demographic data of respondents, factorial analysis, reliability and validity, structural equation modelling, and research hypothesis results.

3.1 Demographic Data

The findings of the general demographic information of the respondents were analyzed and divided into five categories: gender, age, educational level and working experience. The findings of the study indicated that 41.2% of the respondents were male, while 58.8% were female. Among the respondents, 30.8% were aged 18 to 28 years; 45.6%, 29 to 39 years; 18.6%, 40 to 50 years; and 5%, over 50 years. In terms of educational level, 72% had a master's degree, 23.1% had postgraduate qualifications, 3.3% had completed an undergraduate degree and 1.6% had PhD degrees. Therefore, it can be concluded that the majority of respondents were well educated. The empirical findings revealed that 30.2% of the respondents had worked 1–4 years, 30.2% for more than 4 years and 19.8%. Table 1shows the demographic information of the respondents.

Table 1: Demographic data of the sample (N 192)

Variable	Items	Frequency (N)	Percent %
Gender	Female	107	58.8
	Male	75	41.2
Age	18-28 year	56	30.8
	29-39 year	83	45.6
	40-50 year	34	18.6
	Over 50 year	9	5.0
Education qualification	undergraduate	6	3.3
	postgraduate	42	23.1
	Master's	131	72.0
	PhD	3	1.6
Working experience	less than 1 year	36	19.8
	1 to 4 years	91	50.0
	above to 4 years	55	30.2

Source: The author's calculations.

3.2 Factor and Reliability Analysis for Green Banking Practices Variables

To measure green banking practices, four key dimensions were developed. These dimensions are: (1) Employee environmental contributions, (2) Green operational activities, (3) Client-focused green initiatives, and (4) Policy-driven green strategies. All measurements used a 5-point Likert-type scale with 32 question items. First, 12 items for measuring green banking practices were adopted from the study of Shaumya, S. *et al.* 2017 and Chen, J *et al.* 2022.

The measure unit green banking practices was evaluated by a scale developed by Shaumya, S *et al.* (2017) and Chen, J *et al.* (2022). This measure contains four items (Employee environmental contributions, daily operation-related green banking practices, customer-related green banking practices, and Policy-driven green strategies) that were rated on a five-point scale (ranging from 1. strongly disagree, to 5. strongly agree), but a bit modified and adapted to this research. To assess the reliability of the questionnaire, the Cronbach's alpha coefficient was used. According to Hair (2010) reliability is a measurement of the degree of consistency between multiple measurements of variables. This study has used Cronbach's alpha as a diagnostic measure, which assess the consistency of the entire scale, since being the most widely used measure (Sharma, 2000). The lowest limit for Cronbach's alpha is 0.70(Hair 2010, Roberts 1980). The results of the reliability analysis summarized in Table 2 confirm that all scales display satisfactory levels. As a conclusion, the measures which were used have an acceptable level of reliability. From the table generated through the SPSS data processing program, it can be seen that the Cronbach's alpha coefficient for the green banking practices variables is 0.743, and the number of measurement units is 13, namely, 3 units of Employee environmental contributions, Green operational activities, Policy-driven green strategies and 4 units for Client focused green initiatives (Table 2).

Table 2. Cronbach's alpha coefficient results for green banking variables

Green banking factors	Nr	Cronbach's Alpha	Evaluation questions
Green banking practices	192	.743	13
employees related green banking practice	192	.752	3
Green operational activities	192	.875	3
Client-focused green initiatives	192	.767	4
Policy-driven green strategies	192	.835	3

3.3. Factorial and Reliability Analysis for the Dependent Variable

This study focuses on three dependent variables: banks' Environmental sustainability outcomes, green financing, and green image. The measurement scales for these variables were adapted from prior studies to ensure validity and reliability. Four items measuring banks' Environmental sustainability outcomes were adopted from the works of Shaumya *et al.* (2017) and Chen *et al.* (2022). Six items assessing green financing were also drawn from these studies. Finally, banks' green image was evaluated using a four-item scale adapted from the studies of Alshebami (2021) and Nguyen *et al.* (2018).

All measurements utilized a 5-point Likert-type scale, ranging from "strongly disagree" to "strongly agree." To assess the reliability of the questionnaire, Cronbach's alpha coefficient was calculated. The results indicated satisfactory reliability, with Cronbach's alpha values of 0.755 for banks' Environmental sustainability outcomes, 0.777 for green financing, and 0.787 for banks' green image. These values exceed the recommended threshold of 0.7, confirming the internal consistency of the scales and their suitability for further analysis.

3.4 Regression Analysis of Green Banking Practices on Banks' Environmental Sustainability Outcomes

To determine which of the green banking practices influence banks' Environmental sustainability outcomes, we performed a multiple regression analysis, where in this case, we have banks' Environmental sustainability outcomes as a dependent variable and employee-related green banking practices, daily operation-related green banking practices, customer-related green and Policy-driven green strategies independent variables. Before we develop the regression model, which explains the relationship between the variables taken in the study, we see that there is a significant relationship between them for the 0.01 error level. Only Employee environmental contributions are significant at the 0.05 level. As Table 3 shows, the correlation between the independent variables "Employee environmental contributions", "Green operational activities", "Client-focused green initiatives" and "Policy-driven green strategies" and the dependent variable "banks' environmental sustainability outcomes" is. 284*,.542*,.478*,.567*.

We note that the relationship between the independent and dependent variables is positive. This shows the positive impact that Green banking practices factors have on banks' Environmental sustainability outcomes. ANOVA was performed to assess whether the multiple regression model was valid.

Table 3. The correlation between Green Banking Practices* and "Banks' Environmental sustainability outcomes"

	Banks' Environmental sustainability outcomes
Employee environmental contributions	r=.284*, Sig=.016; p< .05
Green operational activities	r=.542** Sig.=.000, p< .01
Client-focused green initiatives	r=.478*, Sig=.000, p< .01
Policy-driven green strategies	r=.567** , Sig=.000, p< .01

* " Green banking practices", "Employee environmental contributions", " Green operational activities", " Client-focused green initiatives" and "Policy-driven green strategies"
**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

The research model used for the analysis is valid, and the variables taken in the study explain 49.9% (adjusted R2=0.499) of the influence on the dependent variable job performance (table 5).

Table 4. Coefficients of Green Banking Practices on "Banks' Environmental sustainability outcomes"

		Unstandardized Coefficients		Standardized Coefficients				
	Model	B	Std. Error	Beta	t	Sig.	F	R2
1	(Constant)	10.434	.455		1.237	.173	16.345	.499
	employee related green practice	**-.481**	**.298**	**-.169**	**-1.535**	**.118**		
	daily operation related green practice	1.149	.304	.408	3.799	.000		
	customer related green practice	**.414**	**.199**	**.189**	**1.721**	**.098**		
	policy-driven green strategies	1.198	.288	.438	4.398	.000		

Note: a. Dependent Variable: Banks' Environmental sustainability outcomes.

The constructed regression model is valid. In our model, the value F=16.345 was significant at the 0.05 control level (because p=0.000 is less than 0.05). In the table of regression coefficients (table 4), we see that the banks' daily operation and Policy-driven green strategies have acceptable p-values (p< 0.05).
Based on the model data shown in Table 4, the regression equation can be expressed as:

Y Environmental sustainability outcomes =β0 +β1 (Daily Operations)+ β2 (Policy Practices)+ϵ

$$Y= 10.434 +0.408(\text{daily operation}) + 0.438 (\text{Policy Practices}) +\epsilon$$

This means that banks' daily operation and Policy-driven green strategies of green banking were noticed to have significant impacts on banks' Environmental sustainability outcomes. The dimension bank's policy-related green banking has a greater impact on banks' Environmental sustainability outcomes than banks' daily operation because the beta coefficient is larger (.438).

3.5 Regression Analysis of Green Banking Practices on Green Financing

To determine which of the impacts of green banking practices on green financing, we also performed a multiple regression analysis. Before we develop the regression model, which explains the relationship between the variables taken in the study, we see that there is a significant relationship between them for the 0.01 error level. Only customer-related green banking practices are significant at the 0.05 level. As Table 5 shows, the correlation between the independent "Employee environmental contributions", "daily operation-related green banking practices", "customer-related green banking practices" and "bank policy-related green banking" and the dependent variable "green financing" is respectively .584**,.573*,.267*,.594*.

We noticed that the relationship between independent and dependent variables is positive. This shows the positive impact that Green banking practices factors have on green financing. The hypothesized relationships among the constructions were checked using a regression model. The research model used for the analysis is valid, and the variables taken in the study explain 54.9% (adjusted R2=0.549) of the influence on the dependent variable of green financing (table 6).

Table 5. The correlation between the independent variables* and the dependent variable "green financing"

	Green financing
employee related green banking practice	r=.584** , Sig=.000, p< .01
Green operational activities	r=.573**, Sig.=.000, p< .01
Client-focused green initiatives	r=.267*, Sig=.000, p< .05
Policy-driven green strategies	r=.594**, Sig=.000, p< .01

*. "employee-related green banking practice", "daily operation-related green banking practice", "customer-related green banking practice" and "bank policy-related green banking"
**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

The constructed regression model is valid. In our model, the value F=24.345 was significant at the 0.05 control level (because p=0.000 is less than 0.05).

Table 6. Coefficients of Green banking practices variables and the impact on the variable "Green Financing"

		Unstandardized Coefficients		Standardized Coefficients				
	Model	B	Std. Error	Beta	T	Sig.	F	R2
1	(Constant)	10.731	7.475		1.437	.157	26.365	.549
	Employee related practice	1.149	.304	.408	3.799	.000		
	Green operational activities	1.381	.398	.398	3.535	.000		
	Client focused green initiatives	**-.481**	**.298**	**-.169**	**-1.535**	**.118**		
	Policy-driven green strategies	1.198	.288	.438	4.398	.000		

Note: a. Dependent Variable: Green Financing

In the table of regression coefficients, we see that "Employee environmental contributions", "daily operation-related practices" and "Policy-driven green strategies" have acceptable p-values (p< 0.05). This means that customer-related green practices do not have a significant positive effect on green financing. The factors "Employee environmental contributions", "daily operation-related practices" and Policy-driven green strategies" have a significant positive effect on green financing. Based on the model data shown in Table 6, the regression equation can be expressed as:

Y Green Financing =β0 +β1 (Employee Practices) + β2 (Daily Operations) + β3 (Policy Practices) +ϵ

Y (Green Financing) = 10.731 +.408 (Employee Practice) +.398 (Daily Operational) +.438 (Policy Practice)

3.6 Regression Analysis of Green Banking Practices on Banks' Green Image

Additionally, to determine which of the green banking practices influence banks' green image, we performed a multiple regression analysis, where in this case, we have banks' Environmental sustainability outcomes as a dependent variable and Employee environmental contributions, daily operation-related green banking practices, customer-related green banking practices and Policy-driven green strategies as independent variables. Before we develop the regression model, which explains the relationship between the variables taken in the study, we see that there is a significant relationship between them for the 0.01 error level. Only Employee environmental contributions are significant at the 0.05 level. As Table 7 shows, the correlation between the independent variables "Employee environmental contributions", "daily operation-related green banking practices", "customer-related green banking practices" and "banks 'policy-related green banking" and the dependent variable "banks' green imagine" is. 521**,.528**,.467*,.537**.

Table 7. The correlation between the independent variables* and the dependent variable "banks' green image"

	Banks' Green Image
employee related practice	r=.521** Sig=.000 p< .01
Green operational activities	r=.528** Sig.=.000 p< .01
customer related practice	r=.467* Sig=.000 p< .01
bank's policy related practice	r=.537** Sig=.000 p< .01

*. "employee-related practice", "daily operation – related practice", "customer-related practice" and "bank's policy-related practice"
**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

Table 8 shows that green banking practices have a positive impact on banks' green image. ANOVA was performed to assess whether the multiple regression model was valid. The research model used for the analysis is valid and the variables taken in the study explain 67.9% (adjusted R2=0.679) of the influence on the dependent green image. In the constructed regression model, the value F=19.375 was significant at the 0.05 control level (because p=0.000 is less than 0.05). In the table of regression coefficients, we see that all variables have acceptable p-values (p< 0.05).

Table 8. Coefficients of Green banking practices and the impact on the "banks' green image"

		Unstandardized Coefficients		Standardized Coefficients				
	Model	B	Std. Error	Beta	t	Sig.	F	R2
1	(Constant)	.632	.275		.437	.057	19.375	.679
	employee related practice	0.249	.034	.334	.709	.000		
	Green operational activities	0.225	.049	.318	.519	.000		
	customer related practice	0.198	.088	.278	.398	.001		
	bank's policy related practice	0.314	.099	.409	.721	.000		
	Note: a. Dependent Variable: Banks' green image.							

Based on Table 8, the following equation is used in the model to calculate the impact of banks' green image from the predictor variable:

$$Y \text{ Green Image} = \beta 0 + \beta 1 \text{ (Employee Practices)} + \beta 2 \text{ (Daily Operations)} + \beta 3 \text{ (Customer Practices)} + \beta 4 \text{ (Policy Practices)} + \epsilon$$

$$Y \text{ Green Image} = 0.0632 + 0.334 \text{ (Employee Practice)} + 0.318 \text{ (Daily Operation)} + 0.278 \text{ (Customer Practice)} + .409 \text{ (Policy Practice)}.$$

4. The Summary of Results

This study aims to examine the impact of green banking practices on sustainable Environmental sustainability outcomes, green financing and banks' green image in the banking sector in the Albanian context. From the current analysis, it is noted that green banking practices have a positive effect on the Environmental sustainability outcomes: Daily operation-related practices and Banks' policy-related have a positive impact on their Environmental sustainability outcomess (H1b and H1d supported) contrary to Employee environmental contributions and Client-focused green initiatives which were not statistically significant (H1a dhe H1c not supported). The results of the study show that Daily operation-related practices Employee environmental

contributions and Banks' policy-related have a positive effect on green financing (H2a, H2b and H2d supported) contrary to Client-focused green initiatives which was not statistically significant (H1c not supported). The last result shows that Daily operation-related practices, Employee environmental contributions, Policy-driven green strategies and Client-focused green initiatives have a positive impact on Banks'green image (H3a, H3b, H3c dhe H3d supported). Based on the analysis results, Table 9 shows a summary conclusion of the study.

Table 9. Summary Conclusion

Indipendent Variable	Dependent variable		
Green banking practice	Environmental sustainability outcomes	Green financing	Banks'green image
	Decisions		
Employee environmental contributions	Not supported	Supported	Supported
Green operational activities	Supported	Supported	Supported
Client-focused green initiatives	Not Supported	Not Supported	Supported
Policy-driven green strategies	Supported	Supported	Supported

The results support hypotheses **H1b** and **H1d**, demonstrating that Policy-driven green strategies and Green operational activities have a positive and significant impact on banks' Environmental sustainability outcomes. These findings align with the studies of Shaumya *et al.* (2017) and Chen *et al.* (2022). Specifically, daily operation-related practices—such as reducing paper usage, adopting energy-efficient equipment, and offering eco-friendly banking services—directly contribute to improved Environmental sustainability outcomes. Similarly, Policy-driven green strategies, including establishing green branches, implementing green policies, and fostering partnerships with environmentally responsible suppliers and investors, significantly enhance Environmental sustainability outcomes.

In contrast, hypotheses **H1a** and **H1c**, which posit that employee-related and Client-focused green initiatives influence Environmental sustainability outcomes, are not supported. This conclusion is consistent with Chen *et al.* (2022), who found that employees and customers often lack sufficient knowledge about green banking's role in mitigating negative environmental impacts. To address this gap, it is recommended that the Bank of Albania and relevant institutions provide environmental training and education, such as conferences and symposiums, to improve employees' awareness and skills related to green banking.

Furthermore, the analysis supports hypotheses **H2a**, **H2b**, and **H2d**, indicating that Employee environmental contributions, banks' policies, and Green operational activities significantly contribute to green financing. These findings are validated by the work of Rehman *et al.* (2021) and Chen *et al.* (2022), underscoring the critical role of green banking practices in fostering the growth of green financing in Albania. However, hypothesis **H2c** is not supported, suggesting that Client-focused green initiatives, such as providing loans for eco-friendly projects, offering online banking services (*e.g.*, bill payments and e-statements), and assessing clients' environmental risks, do not significantly influence green financing decisions. This result aligns with studies by Zheng *et al.* (2021) and Chen *et al.* (2022), highlighting the need to better engage customers in green banking initiatives.

Finally, the results confirm that hypotheses **H3a**, **H3b**, **H3c**, and **H3d** are supported, showing that green banking practices positively impact the green image of banks in Vlore, Albania. This finding is consistent with Alshebami (2021), who found a significant positive relationship between green banking practices and the green image of Saudi banks. To leverage these findings for sustainable economic growth, it is recommended that the Bank of Albania and the Albanian government draft specific laws and organize seminars, training programs, conferences, and symposiums to raise awareness among customers and the general public about the benefits of green banking. Such initiatives will help increase engagement with green practices and further enhance the banking sector's contribution to sustainability.

5. Discussions

The results support hypotheses **H1b** and **H1d**, demonstrating that Policy-driven green strategies and Green operational activities have a positive and significant impact on banks' Environmental sustainability outcomes. These findings align with the studies of Shaumya *et al.* (2017) and Chen *et al.* (2022). Specifically, daily

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Conclusions and Further Research

This study examined the role of green banking practices in enhancing Environmental sustainability outcomes, green financing, and banks' green image, focusing on four key dimensions: Employee environmental contributions, green operational acvtivites, Client-focused green initiatives, and Policy-driven green strategies. Data were collected from employees of private sector banks in Albania to provide empirical insights into the banking sector's progress toward sustainability.

The findings demonstrate that green banking practices positively impact banks' Environmental sustainability outcomes, green financing, and green image. This highlights the growing commitment of banks to environmental protection through eco-friendly operational activities, the promotion of green financing initiatives, and the development of a sustainable corporate image.

The analysis underscores the significant influence of adopting green practices. As banks increase their implementation of employee, operational, customer, and policy-related green practices, they contribute to improved Environmental sustainability outcomes, greater availability of green financing sources, and enhanced brand reputation. This reinforces the notion that green banking practices are not only vital for sustainable development but also integral to building trust and credibility among customers and stakeholders.

Managerial and Policy Implications

The managerial and policy implications of this study are significant and multifaceted. The findings emphasize that the effective implementation of green banking practices can enhance banks' environmental reputation, thereby fostering trust among current and potential customers. Through strategic planning and execution of green practices, banks can create new opportunities to strengthen their market relevance and align with sustainability goals.

Managerial Implications:

Bank managers play a crucial role in integrating green practices into daily operations. Key recommendations include:

- Reducing Resource Usage**:** Minimize paper consumption by promoting digital banking solutions and implementing paperless processes.
- Investing in Energy Efficiency**:** Provide energy-efficient infrastructure, such as environmentally friendly ATMs, digital banking platforms, and renewable energy sources for bank branches.
- Offering Eco-Friendly Services**:** Develop and promote green financial products and services tailored to environmentally conscious customers.
- Establishing Green Policies**:** Adopt and enforce policies that prioritize environmental goals, such as partnering with sustainable suppliers and promoting green financing.

Policy Implications**:**

This study also has critical implications for policymakers and regulatory bodies. It highlights the need for the Bank of Albania and the Albanian government to:

- Draft specific legislation to incentivize the adoption of green banking practices, including tax benefits for green projects and penalties for environmentally harmful practices.
- Organize awareness-raising initiatives, such as seminars, training programs, conferences, and symposiums, to educate the public, bank employees, and customers on the advantages of green banking.
- Establish national frameworks to monitor and evaluate the environmental impact of green banking practices, ensuring alignment with international sustainability standards such as the UN Sustainable Development Goals (SDGs).

By addressing these managerial and policy aspects, this study contributes to the development of effective and efficient green banking strategies. These strategies are vital not only for the banking sector but also for promoting sustainable economic growth and environmental stewardship in Albania.

Limitations and Suggestions for Future Studies

This study focused solely on the banking sector in Albania, limiting the generalizability of its findings to other industries or countries. Additionally, the study's theoretical framework addressed a narrow set of variables, excluding financial performance and potential mediators or moderators that could deepen the analysis.
Future research could expand on this work by:

1. **Incorporating New Variables**: Analyse the impact of green banking practices on financial performance and environmental outcomes while exploring mediating factors such as green financing and green image.
2. **Digital Banking and Sustainability**: Investigate how digital banking contributes to environmental sustainability by reducing resource consumption and promoting green practices.
3. **Regional Comparisons**: Conduct cross-country studies to identify similarities and differences in green banking practices within the Balkan region or other comparable economies.
4. **Long-Term Impacts**: Study the long-term financial effects of green banking, such as profitability, cost savings, and customer loyalty.

These recommendations aim to provide a more comprehensive understanding of green banking and its broader implications for sustainability and financial performance.

Author contributions

The authors equally contributed to the present research, at all stages from the formulation of the problem to the final findings and solutions.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Declaration of Use of Generative AI and AI-Assisted Technologies

The authors declare that they have not used generative AI and AI-assisted technologies during the preparation of this work.

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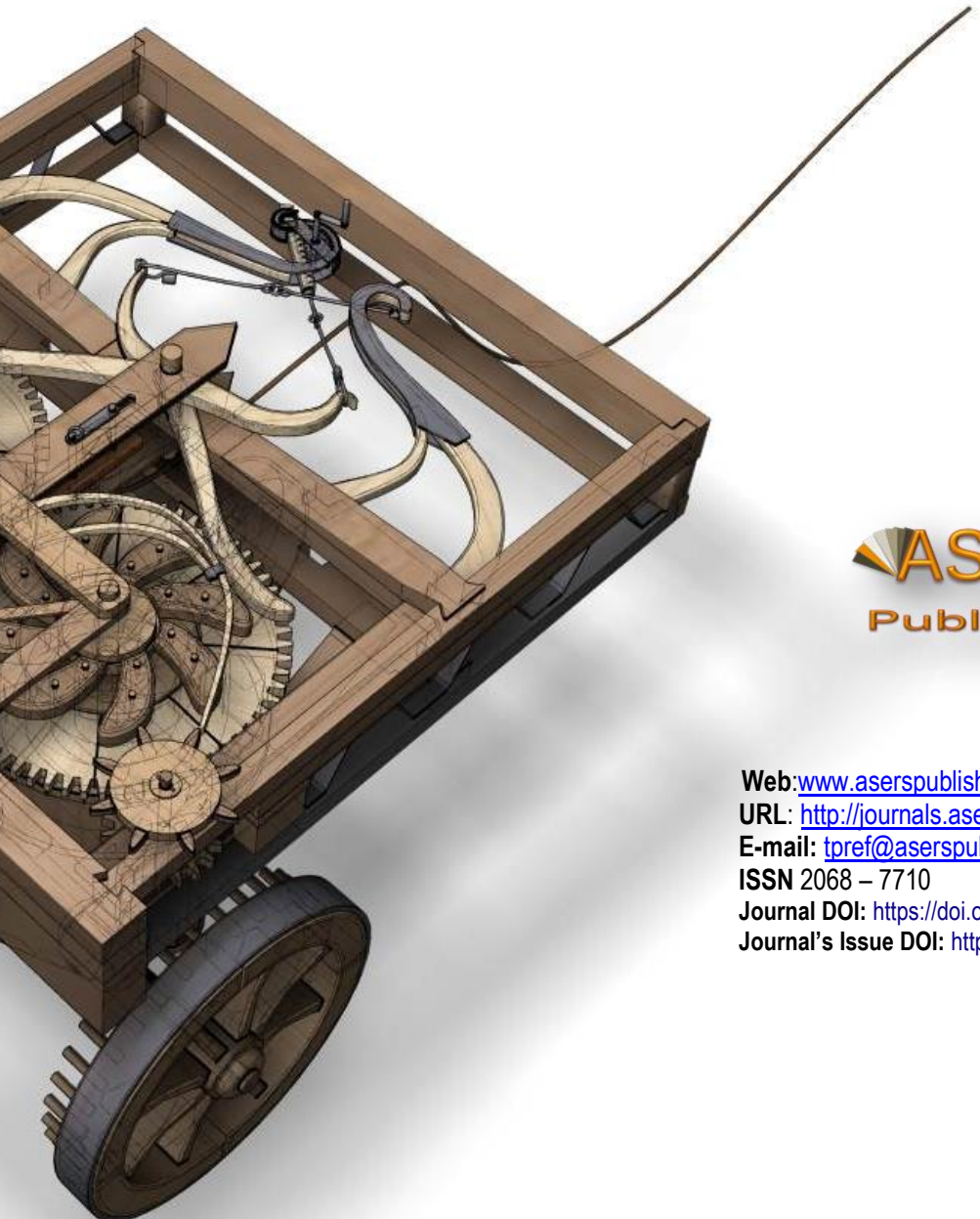

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