

YANGON UNIVERSITY OF ECONOMICS
DEPARTMENT OF COMMERCE
MASTER OF BANKING AND FINANCE PROGRAMME

**EMPLOYEE INTENTION TO ADOPT GREEN BANKING
PRACTICES AT PRIVATE BANKS IN MYANMAR**

THANDAR AUNG

EMBF II – 91

EMBF 8th BATCH

JUNE, 2024

YANGON UNIVERSITY OF ECONOMICS
DEPARTMENT OF COMMERCE
MASTER OF BANKING AND FINANCE PROGRAMME

**EMPLOYEE INTENTION TO ADOPT GREEN BANKING
PRACTICES AT PRIVATE BANKS IN MYANMAR**

ACADEMIC YEAR (2022-2024)

Supervised by:

Submitted by:

Dr. Aye Thanda Soe

Professor

Department of Commerce

Yangon University of Economics

Thandar Aung

Roll No II - 91

EMBF 8th Batch (2022-2024)

Yangon University of Economics

JUNE, 2024

**EMPLOYEE INTENTION TO ADOPT
GREEN BANKING PRACTICES AT PRIVATE BANKS
IN MYANMAR**

A Thesis submitted to the Board of Examiners in partial fulfillment of the
requirements for the degree of Master of Banking and Finance (MBF)

Supervised By:

Dr. Aye Thanda Soe
Professor
Department of Commerce
Yangon University of Economics

Submitted By:

Thandar Aung
EMBF II - 91
EMBF 8th Batch
2022 – 2024

JUNE, 2024

ACCEPTANCE

Accepted by the Board of Examiners of the Department of Commerce, Yangon University of Economics, in partial fulfillment for the requirements of the Master Degree, Executive Master of Banking and Finance (EMBF).

BOARD OF EXAMINERS

(Chairperson)
Prof. Dr. Tin Tin Htwe
Rector
Yangon University of Economics

(Supervisor)
Prof. Dr. Aye Thanda Soe
Professor
Department of Commerce
Yangon University of Economics

(Examiner)
Prof. Dr. Thynn Thynn Myint
Professor and Head
Department of Commerce
Yangon University of Economics

(Examiner)
Prof. Dr. Aye Thu Htun
Professor
Department of Commerce
Yangon University of Economics

(Examiner)
Dr. Phu Pwint Nyo Win Aung
Associate Professor
Department of Commerce
Yangon University of Economics

JUNE 2024

ABSTRACT

This study aims to explore the factors influencing employees' intention to adopt green banking practices within private banks in Myanmar and to investigate the moderating role of management support on the relationship between perceived behavioral control (PBC) and this intention. Utilizing both descriptive and quantitative research methodologies, the study employed a two-stage random sampling technique. According to the Yamane Formula, data was collected from 267 out of 811 management-level employees at the head offices of the three leading private banks (KBZ, AYA, and YOMA) in Yangon. The findings reveal that attitudes, subjective norms, and PBC significantly influence employees' intentions to adopt green banking practices, with PBC being the most impactful factor. Additionally, the study indicates that management support negatively moderates the relationship between PBC and employee intention. To foster green banking practices, private banks in Myanmar should work on enhancing employees' positive attitudes and clearly defining the policies and responsibilities related to green banking. Employees with a lower perception of their ability to control their behavior (perceived behavioral control or PBC) exhibit improved intention to adopt green banking practices when they receive robust managerial support. This underscores the crucial role of managerial support in shaping behavioral intentions. In Myanmar, a developing country where the population generally has limited technical expertise, effective managerial control is vital for promoting the adoption of environmentally sustainable green banking practices.

ACKNOWLEDGEMENTS

First and foremost, I would respectfully express my thanks and gratitude to Prof. Dr. Tin Tin Htwe, Rector of Yangon University of Economics for her kind permission for the opportunity to undertake the study as a partial fulfillment towards the Executive Master of Banking and Finance.

A debt of gratitude is owed to Prof. Dr. Thynn Thynn Myint, Head of Department Commerce, Yangon University of Economics, for motivating the students to finish the thesis.

Furthermore, my deepest appreciation and special thanks are extended to my beloved supervisor Prof. Dr. Aye Thanda Soe, Department of Commerce, for the continuous support of this study, for her patience, motivation, enthusiasm, and immense knowledge. Her guidance helped me to finish this study. I wish to thank my respected professors and lecturers of EMBF programme who shared their time and valuable knowledge during MBF studies at the Yangon University of Economics.

I would like to thank my EMBF colleagues, friends, and classmates for their encouragement, support and knowledge sharing during my studies. My special thanks go to respondents who are actively supported my study by filling questionnaire. Last but not least, I would like to give heartfelt thanks to my family for giving the time, chance and support.

TABLE OF CONTENTS

	Page
ABSTRACT	i
ACKNOWLEDGEMENTS	ii
TABLE OF CONTENTS	iii
LIST OF TABLES	v
LIST OF FIGURES	vi
 CHAPTER 1 INTRODUCTION	 1
1.1 Rationale of the Study	3
1.2 Objectives of the Study	4
1.3 Scope and Method of the Study	4
1.4 Organization of the Study	4
 CHAPTER 2 THEORETICAL BACKGROUND	 6
2.1 Concept of Green Banking	6
2.2 Green Banking Practices	7
2.3 Related Theories	8
2.4 Intention to Adopt	12
2.5 Factors Influencing Intention to Adopt	13
2.6 Previous Studies	17
2.7 Conceptual Framework of the Study	20
 CHAPTER 3 GREEN BANKING PRACTICES AT PRIVATE BANKS IN MYANMAR	 22
3.1 Private Banks in Myanmar	22
3.2 Profiles of Surveyed Private Banks	23
3.3 Green Banking Practices in Private Banks in Myanmar	27

CHAPTER 4 ANALYSIS ON GREEN BANKING ADOPTION	
INTENTION OF PRIVATE BANKS IN MYANMAR	36
4.1 Research Design	36
4.2 Reliability Test	37
4.3 Demographic Data of the Respondents	37
4.4 Descriptive Analysis of Influencing Factors, Employee Intention to Adopt Green Banking and Management Support	39
4.5 Analysis on the Effect of Influencing Factors on Employee Intention to Adopt Green Banking	45
4.6 Analysis on the Moderating Effect of Management Support between Perceived Behavior Control and Employee Intention to Adopt Green Banking	47
CHAPTER 5 CONCLUSION	49
5.1 Findings and Discussions	49
5.2 Suggestions and Recommendations	50
5.3 Need for Further Research	52
REFERENCES	
APPENDIX A	
APPENDIX B	

LIST OF TABLES

Table No.	Description	Page No.
4.1	Reliability Test	37
4.2	Demographic Data of the Respondents	38
4.3	Mean Rating Scale	39
4.4	Attitude	40
4.5	Subject Norms	41
4.6	Perceived Behavior Control	42
4.7	Employee Intention to Adopt Green Banking	43
4.8	Management Support	44
4.9	Effect of Influencing Factors on Employee Intention to Adopt Green Banking	45
4.10	Moderating Effect of Management Support between Perceived Behavior Control and Employee Intention to Adopt Green Banking	47

LIST OF FIGURES

Figure No.	Description	Page No.
2.1	Theory of Planned Behavior (TPB)	10
2.2	Role of Environmental Sustainability, Psychological and Managerial Supports for Determining Bankers' Green Banking Usage Behavior: An Integrated Framework	18
2.3	Behavioral Intentions of Bank Employees to Implement Green Finance	19
2.4	Factors Affecting Consumer Behavior towards Green Banking Using TPB Model	20
2.5	Conceptual Framework of the Study	20

CHAPTER 1

INTRODUCTION

As per Fatima (2023), "green banking" refers to the implementation of strategies that promote environmentally friendly actions and reduce the environmental impact of a bank. Green banking employs digital channels such as the Internet, SMS, and ATM banking to conduct transactions, thereby minimizing the use of paper-based documentation. Adopting paperless banking practices helps decrease deforestation. The internal green banking program encompasses various initiatives such as online banking, green building practices, reforestation efforts, installation of solar panels on the bank's rooftop, substitution of in-person meetings with video conferencing via webcam, and the use of email for document exchange and online statements (Aarif et al., 2021).

Green banking can be implemented in two ways. The first type of green banking refers to internal practices within a bank, while the second type refers to green banking initiatives carried out by bankers within their respective industries. In recent decades, bankers' concerns regarding traditional banking operations have been thoroughly examined for various reasons. Due to increasing concerns for environmentally friendly practices, the banking industry has adopted a new approach called "Green Banking" (Kablan, 2015).

The main duty of banks should be to facilitate loans and investments that are ecologically sustainable (Thombre, 2011). Aktar and Masukujjaman (2013) argue that banks should assume a proactive role in exerting pressure on companies to adopt suitable technology and management systems, and to allocate necessary funds towards environmental management. Green banking offers the advantage of reduced paperwork due to the completion of transactions and procedures online or electronically. Ethical banks prioritize ecological benefits and other environmentally friendly factors, resulting in loans being offered at lower rates and interest compared to conventional banks (Mehar, 2014).

Banks are obligated to confront environmental concerns by considering their responsibilities and potential advantages as a conscientious corporate entity (Kushwaha et al., 2022). Given that bankers play a direct role in offering services, it is crucial to comprehend the perspectives surrounding various banking sectors, such as green banking. The concept of "green banking" will yield advantages for both banks and businesses, as well as the overall economy. Attitudes, subjective norms, and employee perceptions of

behavior regarding the intention of green banking practices are essential for the successful implementation of green banking practices.

In order for green banking to be effectively executed, intention is crucial. People may be influenced by irrational and external factors when they behave in a specific manner. In addition to rational attitude and subjective norms, the control variable of perceived behavior should also be considered as it directly affects both behavioral intention and actual behaviors (Tsai, 2017). According to Ajzen (1991), an actor's attitude towards a specific behavior refers to their assessment or emotional response to it. There is a direct correlation between a person's positive attitude towards a behavior and their likelihood of intending to engage in that behavior. Subjective norms pertain to the psychological pressure and influence that an individual encounters when engaging in a specific behavior. Perceived behavioral control refers to an individual's perception of the ease or difficulty of engaging in a specific behavior. This perception can be influenced by various factors, including influential individuals such as peers, customers, supervisors, external information, and interpersonal relationships (Ajzen, 2001).

Management support for green banking practices can only increase bankers' enthusiasm if senior managers actively participate and take the lead in promoting these practices. The three predominant types of banks are foreign, private, and public sector banks. In response to environmental concerns, the global banking industry has implemented the concept of green banking. Therefore, it can be argued that GB plays a vital role in global endeavors to tackle climate change and achieve the Sustainable Development Goals (SDGs).

Currently, private banks in Myanmar offer digital banking services and green loans to reduce expenses related to daily operations, increase the worth of the company, decrease risk, and improve environmental performance. Furthermore, private banks in Myanmar implement the installation of solar panels as a means of securing backup electricity and provide sponsorship for Corporate Social Responsibility (CSR) initiatives. Management consistently participates in green banking seminars and workshops. Furthermore, they offer essential resources to accomplish environmentally sustainable operations. Hence, this study specifically examines the factors that influence the intention to adopt environmentally-friendly banking practices at private banks in Myanmar.

1.1 Rationale of the Study

The notion of green banking is considered essential for sustainable and consistent economic growth. Despite the Burmese government's efforts to promote banking practices through various measures, the concept of green banking remains relatively unfamiliar. While the banking industry is crucial for a country's economic progress, its activities can have detrimental effects on the environment through the financing of polluting businesses, promotion of unsustainable practices, and contribution to carbon footprints. Hence, in order to mitigate their detrimental impact on the environment, banks must embrace sustainable practices. Employing green banking strategies is crucial for reducing these impacts and promoting sustainable progress. Nevertheless, the adoption of green banking practices by Myanmar's commercial banks is just commencing. Misra et al. (2021) argue that commercial banks wield significant economic power and can exert significant environmental and social impacts through their involvement in green financing. Banks in Myanmar are currently utilizing digital banking to reduce expenses related to daily operations and enhance the company's value, consequently reducing risk and improving environmental performance. Myanmar's private banks employ solar panels, provide green loans, and utilize Electric Vehicles (EVs). In addition, those banks previously engaged in corporate social responsibility initiatives with a specific emphasis on education, development programs, health, environmental protection, and value-added customer services. Nevertheless, the effective execution of green banking requires the active participation of multiple stakeholders. Bank employees are considered stakeholders due to their substantial contribution to improving the operational effectiveness and efficiency of banking procedures. Banks are unable to provide efficient service to customers without competent employees. The willingness and cooperation of employees are crucial for the successful implementation of green banking strategies in banks.

Green banking is a concept that is still in its early stages of adoption in Myanmar. Myanmar can mitigate economically and environmentally unsustainable development by promoting and incentivizing green investment. Nevertheless, the organization's ability to take advantage of green banking will be hindered if users lack the motivation to embrace these practices. The implementation of green banking cannot be achieved without user motivation. Uniformity throughout all departments—from the reception area to the administrative section—is equally crucial. Gaining insight into the factors that impact the willingness of private banks in Myanmar to adopt green banking practices is of utmost importance.

Hasan et al. (2022) suggest that bankers' engagement in green banking can be influenced by their perception of cognitive efforts, subjective norms, attitudes, and the importance they place on environmental sustainability. Chen et al. (2023) demonstrated that internal factors such as subjective norms, perceived behavioral control, and attitudes of bank employees significantly influence their intention to adopt green finance. However, the interaction between these internal factors did not have a positive moderating effect. Islam (2022) discovered that consumer attitudes, subjective norms, and perceived behavioral control have a significant impact on intentions to use green banking. These findings indicate that customers of Pakistani banks are open to embracing banking practices that are driven by technology. Expanding upon these discoveries, this study aims to enhance the comprehension of the adoption of green banking by specifically examining private banks in Myanmar. This study aims to fill a significant research gap by examining how management support can improve the implementation of green banking practices in Myanmar's banking sector, a context that has not been extensively studied before. This study will offer valuable insights for formulating effective strategies to encourage sustainable banking practices in Myanmar and potentially in other comparable settings.

1.2 Objectives of the Study

The main objectives of this study are as follow:

- (1) To examine the factors influencing employee intention to adopt green banking practices at private banks in Myanmar
- (2) To analyze the moderation effect of management support on relationship between Perceived Behavioral Control (PBC) and employee intention to adopt green banking practices at private banks in Myanmar

1.3 Scope and Method of the Study

This study primarily examines the factors that influence the inclination of private banks in Myanmar to adopt green banking practices. This study employed both descriptive and quantitative research methodologies. Both primary and secondary data were utilized. A two-stage random sampling procedure was employed. KBZ, AYA, and YOMA were initially the three leading banks, accounting for 33 percent of the total number of branches among the ten largest banks in Myanmar. This ranking was determined using a basic random sampling technique. During the second phase of the research, a total of 267 management level employees were selected from the head offices of three banks (KBZ,

AYA, and YOMA banks) out of a total of 811 management level employees. The selection was done based on a structured questionnaire that utilized a 5-point Likert scale. This was executed in compliance with the Yamane Formula. Secondary data encompasses relevant textbooks, bank reports, earlier research papers, and internet sources. In order to determine the current green banking practices of private banks, in-depth interviews were conducted with individuals responsible for these practices in the selected private banks. This study investigates the moderating impact of management support on employee intention to adopt green banking practices through the utilization of a linear regression model. Additionally, the factors that influence this intention are also examined.

1.4 Organization of the Study

This study comprises five separate chapters. Chapter 1 provides an overview of the study, including its introduction, justification, goals, scope, methodology, and structure. Chapter 2 covers the theoretical background, previous research, and the conceptual framework of the study. Chapter 3 provides an analysis of the profiles and environmentally-friendly banking practices employed by private banks in Myanmar. Chapter 4 covers the examination of the factors that influence private banks in Myanmar to adopt green banking practices. Chapter five culminates with an exposition of the findings and deliberations, accompanied by suggestions and recommendations for further investigation.

CHAPTER 2

THEORETICAL BACKGROUND

This chapter presents the concept of green banking and its associated theories. Additionally, it encompasses previous investigations. Finally, it includes the conceptual framework of the study, which is founded on theories and previous research.

2.1 Concept of Green Banking

"Green banking" is the term used to describe the advancement of eco-friendly methods that help companies decrease their carbon emissions by managing their financial activities. These procedures encompass utilizing internet banking, establishing online accounts, and conducting online bill payments. Banks also internally invest in order to minimize their own carbon footprint (Schmidheiny & Zorraquin, 1998). Green banking, as defined by Bhome and Jha (2013), refers to the adoption of regular banking practices that prioritize environmental sustainability and adhere to consistent regulations across all activities. According to Lalon (2015), "green banking" refers to any form of banking that has positive impacts on the environment. Green banking, as defined by Bhardwaj and Maholtra (2013), is an initiative undertaken by banks to encourage the growth of environmentally sustainable businesses and thereby contribute to environmental restoration.

Aktar and Masukujjaman (2013) define green banking as a banking system that is environmentally or ecologically friendly, aiming to decrease environmental degradation and enhance the overall quality of life on Earth. Tara et al. (2015) argue that green banking necessitates giving priority to financing businesses that support various environmental conservation initiatives. "Green banking" encompasses a bank's dedication to ethical and environmentally conscious practices, as well as its commitment to being environmentally friendly. According to Chinnadurai and Sudhalakshmi (2014), the implementation of green banking will have positive effects on consumers, banks, businesses, and the overall economy.

Ahuja (2015) states that the phrase "Go Green" has gained widespread usage in today's environmentally aware society and can be applied to all aspects of business. There is currently a widespread shift in all business activities that places a higher importance on the well-being of individuals and the environment rather than solely focusing on financial

gain. Businesses must now prioritize environmental sustainability and social responsibility in addition to their financial goals due to increased environmental awareness and consciousness. As the economy shifts towards a green model, companies must incorporate environmental considerations into every aspect of their operations.

2.2 Green Banking Practices

Green banking encompasses banking practices that prioritize environmental sustainability and aim to prevent ecological harm while enhancing the habitability of the planet. Green banks, also known as ethical banks or socially responsible banks, are financial institutions that prioritize environmental sustainability. They actively incorporate green technologies into their daily operations, both internally and externally, as a conscious effort to contribute to a sustainable society. The term "green internal process" encompasses various strategies aimed at maximizing resource efficiency and energy conservation within the bank. These strategies include measures such as paper and water conservation, recycling initiatives, and the use of environmentally friendly equipment. Additionally, the bank focuses on providing staff members with training programs that promote environmental protection and aims to modernize internal operations to minimize its environmental footprint. Green banks integrate social and economic factors into their strategies to promote ecological sustainability and optimize the utilization of natural resources. They strive to adopt sustainable practices that encompass social, governance, and environmental standards as part of their core business plan. As a result, banks are leading the way in developing eco-friendly products, including green financial products, loans for renewable energy sources, greener technologies, green lending, and environmental management techniques. Implementing green marketing strategies in financial institutions improves their reputation and advances the cause of sustainability.

Effective methods of showcasing advancements in green technology involve implementing green product development strategies. This includes establishing business loans specifically for green waste management and logistics, promoting the use of renewable energy sources, providing loans for the production of organic products, offering education loans, facilitating loans for electric vehicles, supporting solar projects, promoting green mutual funds, encouraging the purchase of hybrid cars and other environmentally-friendly products, installing photovoltaic systems, and investing in the creation of eco-friendly products that minimize the utilization of non-renewable resources and avoid the use of toxic materials, while incorporating renewable resources throughout their entire life-

cycle. Waste disposal systems, rainwater collection, daylight utilization, and staff education on green initiatives. Energy audits, internal network communication, tree-planting campaigns, park maintenance, and financial support for wildlife conservation. Some examples of environmentally-friendly initiatives include the production of CDs using green materials, the use of online banking services, the availability of eco-friendly savings accounts, the option to pay school fees through ATMs, the issuance of environmentally-conscious credit cards, and the implementation of campaigns to raise awareness about environmental issues. Brochures that can be easily obtained by individuals in branches, as well as document management systems, Our focus lies on developing solar-powered ATMs, automated cash deposit terminals, online payment channels, environmentally friendly branches, sustainable loans, green financing, eco-friendly mortgages, loans for green construction, loans for eco-friendly vehicles, internet banking, and paperless banking.

2.3 Related Theories

Socially responsible investing (SRI) and the Theory of Planned Behavior (TPB) serve as the theoretical foundations for this investigation.

2.3.1 Socially Responsible Investment Theory

Renneboog et al. (2008) state that the theory of Socially Responsible Investment (SRI) has been implemented since the inception of Christianity, Islam, and Judaism. The motivation behind it is the desire to engage in ethical investments. The terms "ethical," "sustainable," "social," "environmental," and "green investment" have been used interchangeably as rationales for socially responsible investing (SRI) at different times (Junkus & Berry, 2015). Moreover, in the context of SRI theory, the terms "impact investing" and "community investing" have often been employed interchangeably. Junkus and Berry (2015) argue that the central idea of SRI theory is the incorporation of both individual values and societal wellbeing as important considerations in the assessment of investment options.

Financial institutions that prioritize social responsibility, such as microfinance institutions, have been utilized over time to address environmental issues, generate employment opportunities, and foster both urban and rural development. The SRI theory focuses on utilizing finance to achieve both financial and non-financial life objectives (Royo et al., 2019). Furthermore, researchers have conducted empirical examinations of

the social, environmental, and sustainability aspects of the SRI theory (Chatzitheodorou et al., 2019).

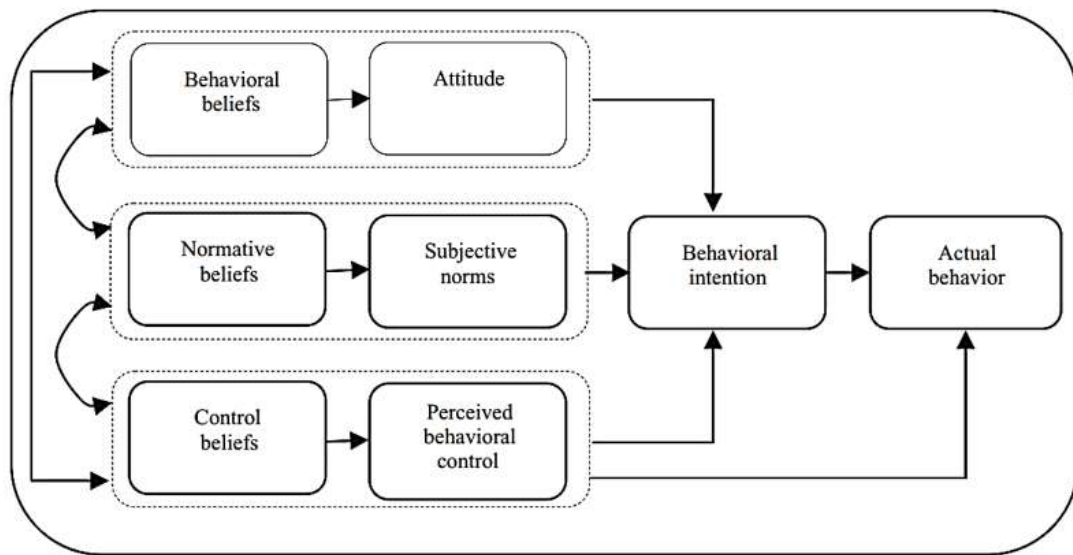
The environmental dimension aims to generate financial gains through the implementation of environmentally responsible investments. The social dimension focuses on utilizing finance to achieve both financial and social values, beliefs, and goals. The sustainability aspect involves investing in businesses that have positive impacts on the environment, economy, and society (Sparkes, 2001). Research has shown that policymakers and managers can enhance sustainability performance by prioritizing socially responsible investment. The SRI theory offers a framework that can enhance the correlation between green banking practices and the green image, trust in banks, and loyalty towards banks (Bihari, 2004).

Investors currently hold a positive view of SRI due to its benefits for the environment and society (Borgers & Pownall, 2014). This has also been regarded as a pivotal approach that businesses can employ to establish a favorable reputation, thereby enhancing employee retention and fostering stronger relationships between businesses, the public, and the government (Borghesi et al., 2014). Moreover, it is widely accepted that the preferences of stakeholders for social and environmental benefits have a substantial influence on their investment decisions (Bauer & Smeets, 2015). Stakeholders' readiness to sacrifice a significant portion of their investment returns in return for social advantages is supported by evidence (Riedl & Smeets, 2017). In addition, Igbudu et al. (2018) proposed that the adoption of sustainable banking practices, through the implementation of the Socially Responsible Investment (SRI) concept, can enhance a company's reputation and foster greater loyalty towards the bank.

2.3.2 Theory of Planned Behavior (TPB)

The majority of respondents strongly agree that top management recognizes environmental concerns related to energy conservation and promotes cashless transactions and the use of energy-saving equipment at branches, as indicated by the highest mean score of 3.88. The second-highest mean score (3.84) indicates that respondents strongly concur that new ideas and concepts related to green banking are valued by top management of private banks in Myanmar. The respondents strongly believe that they receive good management support in relation to green banking, as indicated by the overall mean score of 3.76.

Figure (2.1) Theory of Planned Behavior (TPB)



Source: Ajzen (1991)

Behavioral intention, which refers to the motivational factors that influence behavior, is the initial theoretical concept proposed by Ajzen in 1991. Individuals are more inclined to engage in a particular behavior if they possess a more robust intention to do so. An individual's attitude towards a behavior refers to their level of favorability or unfavourability towards that behavior, constituting the second construct. Attitude is composed of behavioural beliefs and outcome assessments. The third construct is subjective norms, which pertain to the influence of social pressure on an individual's decision to either engage in or abstain from a specific behavior. Subjective norms arise from the combination of normative beliefs and the motivation to comply. Perceived behavioral control is a significant element of the TPB. It refers to individuals' evaluation of the level of simplicity or complexity involved in performing a specific behavior.

According to the Theory of Planned Behavior, individuals who hold a positive attitude towards a particular behavior are more inclined to participate in that behavior (Ajzen, 1991). The Theory of Planned Behavior (TPB) posits that an individual's intentions regarding a specific behavior have a direct impact on their subsequent actions. There is a direct correlation between having stronger intentions to engage in an activity and having positive attitudes towards it. Conversely, weaker intentions are associated with negative attitudes. An individual's attitude is their overall evaluation or judgment of engaging in a specific behavior. This assessment is based on a convergence of opinions regarding the

actions and outcomes. Attitudes encompass both affective (emotional) and cognitive (rational) elements.

Subjective Norms (SN), as defined by Ajzen (1991), refer to the "perceived social pressure" that influences an individual's decision to either engage in or abstain from a certain behavior. SN is concerned with the extent to which people feel motivated or influenced by others to act in a specific manner. In other words, the way a person understands and perceives a particular behavior is shaped by the viewpoints of others (Choi, Jang, & Kandampully, 2015). These individuals hold importance to them within their community and encompass acquaintances, kin, and other relatives. Green banking users often embrace the beliefs, values, and behavior of influential individuals in their community. Taneja and Ali (2020) conducted a study to examine the impact of social networking (SN) on the way bank customers perceive sustainable banking. Previous studies have discovered that subjective norms have both direct and moderating effects on attitude in various areas such as purchasing organic food, cross-cultural research, university students' quality of life and life satisfaction, organic food, and airline B2C eCommerce websites (Kim et al., 2019).

Ajzen (1988) introduced the concept of "perceived behavioral control" (PBC) as a determinant of both behavioral intention and actual behavior within the Theory of Planned Behavior (TPB). PBC is a significant factor in this framework. Ajzen (1991) provided a definition of PBC as an individual's perception of how easy or difficult it is to perform a particular behavior. Perceived Behavioral Control includes elements such as the perceived level of difficulty, obstacles, available resources, and skills associated with participating in the behavior. It represents an individual's belief in their ability to overcome challenges and effectively perform a certain action. Individuals who possess a heightened sense of perceived behavioral control are more inclined to have more robust intentions to carry out a particular behavior and are more prone to actually partake in it. In contrast, a low level of perceived behavioral control can result in weaker intentions and a reduced likelihood of actually carrying out the behavior.

According to the TPB model, a consumer's decision to engage in a behavior depends on their perception of their ability to control that behavior (Maichum et al., 2016). Previous studies have classified PBC into two distinct categories: Within the confines of PBC: Internal PBC assesses an individual's competence, confidence, and comprehension in executing a particular behavior (Armitage & Conner, 1999). Maichum et al. (2016) found that there is a positive correlation between a person's usage of a particular product and their

level of confidence in their ability to control their behavior. In this research context, the way a person perceives their capability to utilize environmentally-friendly banking services is linked to their internal perception of control. External PBC, as defined by Kidwell and Jewell (2003), refers to external limitations that affect the execution of a particular behavior. This encompasses the availability of external resources that may impede an individual's capacity to engage in green banking, such as time, financial means, hardware, and software.

Studies employing the Theory of Planned Behavior (TPB) to examine the implementation of environmentally friendly banking demonstrate that the support of management is pivotal in influencing individuals' attitudes and behaviors. Researchers have examined the correlation between managerial endorsement and attitudes towards artificial intelligence, knowledge dissemination, and other relevant behaviors. Moreover, the positive impacts of managerial support have been observed in various contexts, including the implementation of energy-efficient business strategies, the management of teacher behavior, the use of electronic human resource management, and the promotion of innovative work practices. Studies have also examined the correlation between attitudes, environmentally-friendly banking practices, and support from management. For instance, Hasan et al. (2022) examined the impact of psychological factors, managerial support, and environmental sustainability on the adoption of green banking practices by bankers. The researchers investigated the correlation between managerial support and the implementation of environmentally friendly banking practices.

2.4 Intention to Adopt

Intention to adopt pertains to the inclination of individuals or organizations to willingly accept and incorporate a novel innovation, technology, or practice into their activities or daily habits. This psychological state is a critical factor that comes before actual adoption behavior. It indicates how much potential adopters view the innovation as advantageous, compatible with their current practices, and possible to implement. The intention is shaped by various significant factors: the perceived advantages of the innovation in terms of efficiency, cost-effectiveness, or competitive edge, the perceived ease of use and compatibility with existing workflows, social influences and norms, including recommendations from peers and the organizational culture, the preparedness of the organization to facilitate change through leadership commitment, resource allocation, and organizational culture, and external pressures such as regulatory demands or market

trends. Comprehending and exerting influence over the desire to adopt is crucial for policymakers, managers, and innovators who aim to encourage the successful adoption of new technologies and practices. This will help facilitate smoother transitions and improve the ability of organizations to adapt and compete in fast-changing environments. The recognition of employee intention to adopt green banking practices is increasingly seen as crucial in promoting sustainability within financial institutions. Green banking is a strategic approach that involves incorporating environmental factors into banking operations and decision-making. It is a response to global environmental challenges and regulatory pressures.

2.5 Factors Influencing Intention to Adopt

The Theory of Planned Behavior (TPB) emphasizes the importance of organizational commitment, regulatory frameworks, and employee attitudes towards sustainability. The study indicates that the factors that affect an employee's intention to adopt green banking practices consist of attitudes, subjective norms, perceived behavioral control, and management support. Comprehending these factors is essential for financial institutions seeking to cultivate a culture of environmental responsibility and innovation among their employees. This study explores the impact of employee intention to adopt green banking practices on achieving sustainability goals and improving organizational resilience and competitiveness in a rapidly changing global market.

2.5.1 Attitude

Attitudes are influenced by a multitude of factors, such as individual beliefs, previous encounters, social pressures, and cultural standards. Modifying attitudes towards a behavior necessitates modifying the fundamental beliefs and perceptions that underlie them. Consequently, attitude is considered a crucial indicator of behavior. An individual's attitude is a crucial determinant of their usage behavior, and it can be assessed through technology-driven banking systems such as green banking. Moreover, individuals' attitudes play a significant role in determining their utilization of green banking services and can serve as a reliable indicator of their intention to engage with these systems (Al, 2021). In the Theory of Planned Behavior (TPB), attitude is defined as an individual's personal evaluation or judgment of a particular behavior. It serves as a preliminary factor that influences one's intention to engage in the behavior and eventually leads to the actual enactment of the behavior.

Ajzen and Fishbein (1980) propose that attitude is formed through the combination of emotion and cognition. Emotion pertains to the evaluation of its stimulus, whereas cognition refers to an individual's perception or judgment of someone or something. An actor's attitude refers to their evaluation or emotional response towards a specific behavior. The actor's level of positivity towards the behavior determines their behavioral intention (Ajzen, 1991, 2001). Ajzen (1991) has found that the Theory of Planned Behavior (TPB) has been fully supported by empirical evidence. The Theory of Planned Behavior (TPB) accurately forecasts intentions for different types of behavior by considering attitude, subjective norms, and perceived behavioral control. These intentions, along with perceptions of behavioral control, account for substantial variations in actual behavior. Ajzen (1991) posits that attitude, subjective norms, and perceived behavioral control exert a significant influence on behavior, norms, and control beliefs. Raza et al. (2019) highlighted that the variables of attitude, subjective norms, and perceived behavioral control positively influence the intentions of Islamic bank employees and customers to buy Islamic insurance. In addition, Aziz et al. (2021) found that employees' inclination to engage with the environment will be significantly impacted by their attitude and perceived ability to control their behavior. Tsai's (2017) study also revealed that employees' attitudes towards participating in public welfare activities will positively influence their behavioral intentions.

2.5.2 Subjective Norms

Subjective norms, as defined by Ajzen (1991), refer to the social pressures and expectations that influence an individual's behavior. Bhattacharjee (2000) states that this pressure can stem from influential individuals such as peers, supervisors, customers, or external sources of information and interpersonal connections. Bouarar et al. (2021) found that employees' behavioral intentions to implement green practices are positively influenced by their attitude and subjective norms. Khalid et al. (2022) found further evidence that employees' intentions to engage in environmentally friendly behavior are positively influenced by their attitudes towards the environment, subjective norms related to environmental behavior, and perceived control over their own environmental actions. The organization's support further enhances the positive impact on employees' inclination to embrace environmentally friendly practices. In addition, Luo (2014) found a significant and positive correlation between the intention to engage in corporate social responsibility (CSR) activities and employee participation in CSR attitudes, subjective norms, and

perceived behavioral control. According to the empirical findings of Gamel et al. (2022), subjective norms, perceived behavioral control, consumption status, and investor experience have statistically significant impacts on wind energy investment intentions.

2.5.3 Perceived Behavior Control

Conceptually, perceived behavioral control is analogous to self-efficacy, which refers to an individual's belief in their capacity to successfully execute an action despite encountering obstacles. Intentions play a role as an intermediary between behavior and perceived behavioral control within this framework. Moreover, the perception of behavioral control can have a direct impact on behavioral performance (Armitage and Connor, 2001). Moreover, behavior can be accurately anticipated based on the level of perceived control over that behavior. Attitudes and subjective norms, along with perceived behavioral control, interact with each other in the TPB model to shape behavioral intentions and, ultimately, behavior. Anticipating and understanding human behavior is considered essential, particularly in situations where individuals may face different challenges or constraints.

Perceived behavioral control refers to the actor's subjective assessment of the ease or difficulty of performing a specific behavior while actually performing it (Ajzen, 2001). An individual's level of cognitive awareness regarding the quantity of resources or obstacles they encounter while engaging in a specific behavior is reflected by their controlling belief. The perception-facilitating condition refers to the extent to which these resources or barriers impact this behavior, rather than exerting control over belief. Greater opportunities and resources become accessible when one effectively manages their perceived behavior and overcomes anticipated obstacles. Aziz et al. (2021) found a positive correlation between employees' intentions to engage in environmentally friendly behavior and their attitude and perceived behavioral control. Katz et al.'s empirical research from 2022 found that employees' intentions to engage in environmentally friendly behavior are positively influenced by their attitudes towards the environment, the norms they perceive, and their perceived ability to control their behavior. Chen and Hung (2016) found a strong and positive relationship between consumers' inclination to use environmentally friendly products and their attitudes, perceived ability to control their behavior, awareness of the environment, and ethical beliefs regarding the environment. Zhang et al. (2019) examined the likelihood of purchasing different types of environmentally friendly products by expanding the Theory of Planned Behavior (TPB) framework and incorporating a cognitive factor called environmental concern.

The PBC framework offers valuable insights into the obstacles posed by actors' perceptions and the establishment of a logical foundation for explaining the reasoning behind behavioral predictions. Both the direct and indirect consequences of PBC on behavioral intentions can be observed (Bagozzi and Kimmel, 1995). The presence of ecological and personal obstacles hinders an individual's ability to control their own actions, which highlights the importance of perceived behavioral control (PBC) in determining one's intention to act (Ajzen, 1991). Thus, in such circumstances, the capacity of intention to make accurate predictions is hindered by both external and internal factors. PBC enables the execution of intended actions and aids in forecasting behavior (Shim, Serido, and Tang 2012). According to Ajzen (1991), predictions are useful for studying the behavioral intention of PBC, whether in optimal or suboptimal conditions. Typically, the measurement of PBC involves using items that prompt respondents to indicate their level of sensitivity towards control, which is then linked to their resulting behavior.

2.5.4 Management Support

Management support encompasses the provision of guidance, resources, encouragement, and active involvement from organizational leaders to facilitate the successful implementation of initiatives, projects, or changes within an organization. Management support can be provided through managerial guidance in the planning, designing, developing, and implementing of activities (Bruwer, 1984). Jha and Dikshit (2015) found that there is a clear and beneficial relationship between greater management participation and enhanced labor productivity, quality, and financial performance. To determine the attitudes, motivations, and opinions of the staff, management can engage them and offer the required support (Bushra & Masood, 2017). It is essential to comprehend how these management tools contribute to the explanation of bankers' attitudes and usage patterns. Several studies have examined the impact of management support on attitudes towards artificial intelligence and knowledge sharing. Further investigation has uncovered that the support provided by management has a beneficial influence on behavior in various areas, including knowledge sharing, teacher behavior management, e-HRM, creative work practices, and the promotion of energy-saving behavior in businesses (Leflot, 2010).

The implementation of green banking requires endorsement from senior leadership, which enables the incorporation of environmentally friendly practices into daily business activities. Insufficient prioritization of the issue by senior management will impede banks' ability to generate the necessary momentum for the implementation of green banking (SBP, 2015, 2017). The sub-offices faced pressure to implement environmental management

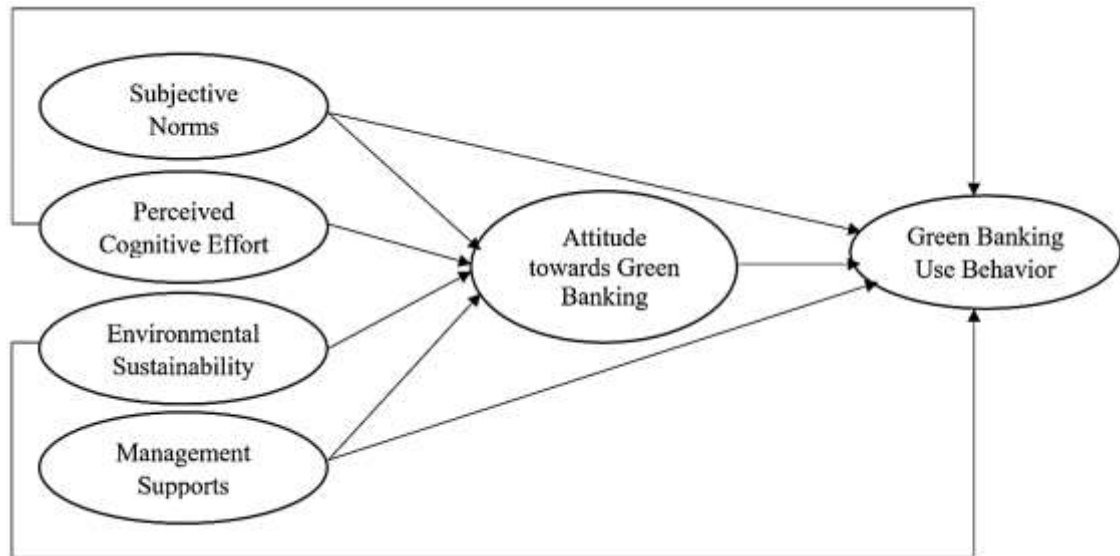
systems as a result of the top management's dedication to adopting environmental practices (Chan & Wong, 2006). Management support is crucial for the success of an organization as it provides initiatives and changes with the necessary direction, resources, and encouragement to be effectively implemented.

Management support is the act of providing the necessary tools and resources to facilitate creative work within an organization. Furthermore, management support can foster the cultivation of a collective spirit of innovation and progress (Tsai & Ghoshal, 1998). Management support can foster employee involvement and encourage them to utilize their expertise in suggesting improvements for specific aspects of their jobs that need enhancement. This proposal may pertain to the position, the product, the workplace culture, or the company. The pay structure of an organization is determined by the management's endorsement of compensation. Management support for performance appraisal refers to the structured process of assessing employees' job performance and skills (Koshy & Suguna, 2014). In addition, several empirical studies were conducted, where management support was used as a moderating variable (e.g., Karatep & Kilic, 2015; Prieto-Pastor & Martin-Perez, 2015). However, the literature review suggests that this is the first occurrence where management support will function as a moderator in the connection between employee performance and HRM practices.

2.6 Previous Studies

Three previous studies are referenced to acquire theoretical understanding, knowledge, and inspiration for the conceptual framework of the current study. Hasan et al. (2022) investigated the influence of psychological, managerial, and environmental sustainability factors on the usage behavior of bankers in relation to green banking. 366 bankers in Bangladesh were selected using a purposive sample approach to collect the data. The researchers employed a non-probability sampling technique to select respondents based on their subjective opinion, as the population and sampling framework were undisclosed. The conceptual framework proposed by Hasan et al. (2022) is depicted in Figure 2.2.

Figure (2.2) Role of Environmental Sustainability, Psychological and Managerial Supports for Determining Bankers' Green Banking Usage Behavior: An Integrated Framework

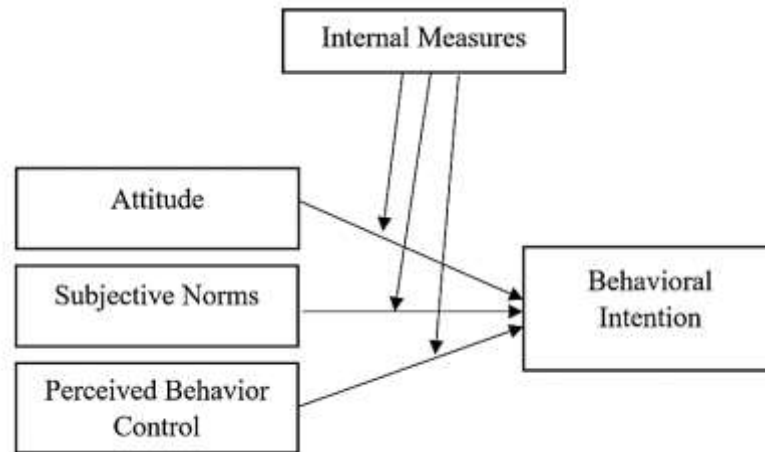


Source: Hasan et al. (2022)

Partial least squares structural equation modeling (PLS-SEM) was employed to assess confirmatory factor analysis (CFA), structural correlations, and the impact of exogenous constructs on endogenous constructs. Hasan et al. (2022) found that bankers' adoption of green banks can be influenced by factors such as perceived cognitive efforts, subjective norms, attitudes, and environmental sustainability.

Chen et al. (2023) conducted a study to examine the impact of attitude, subjective norms, and perceived behavioral control on behavioral intention, using the theory of planned behavior as a framework. In addition, the researchers collected 123 questionnaires to examine whether internal measures had a moderating impact on the association between attitude, subjective norms, perceived behavioral control, and behavioral intention.

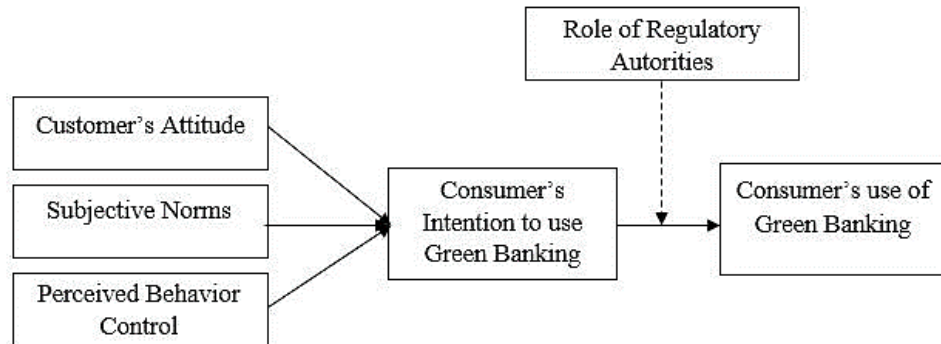
Figure (2.3) Behavioral Intentions of Bank Employees to Implement Green Finance



Source: Chen et al. (2023)

Chen et al. (2023) employed hierarchical regression to examine the data. The researchers found that internal efforts to implement green finance, subjective norms, perceived behavioral control, and attitudes of bank employees all have a significant and positive impact on behavioral intention. Furthermore, the findings indicated that the influence of internal measures on behavioral intention is not enhanced by the interaction effects of attitude, subjective norms, and perceived behavioral control. Islam (2022) aimed to investigate the factors that impact consumer attitudes towards green banking. However, the study focused on examining how customers' attitudes, subjective norms, and perceived behavioral control can influence the adoption and promotion of green banking. Islam (2022) administered a survey to 263 individuals selected using the purposive sampling technique, specifically targeting Pakistani bank account holders. The diagram illustrating the conceptual framework of Islam in the year 2022 is presented in Figure 2.4.

**Figure (2.4) Factors Affecting Consumer Behavior towards Green Banking
Using TPB Model**



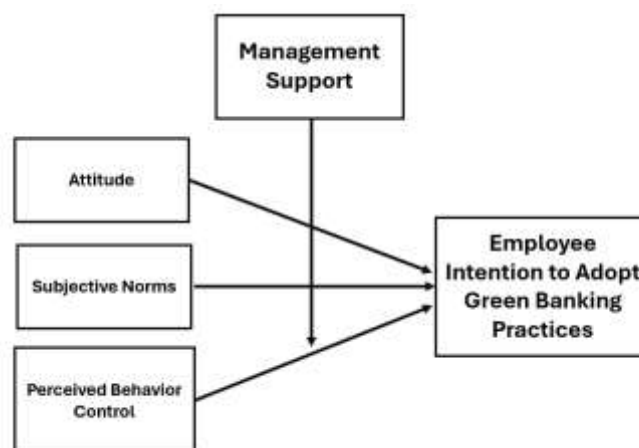
Source: Islam, 2022

Islam (2022) employed positivism as a philosophical framework for analyzing data, thus adopting a quantitative approach to examine the matter. Islam (2022) conducted a study in which quantitative data was collected and analyzed using a deductive approach. The findings of this investigation validated the previous results of the theory of planned behavior. Consumers' inclination to utilize green banking was significantly impacted by their attitude, subjective norms, and perceived behavioral control. This suggests that Pakistani bank customers were receptive to adopting technology-based banking practices as soon as they became accessible.

2.7 Conceptual Framework of the Study

The study's conceptual framework is formulated by drawing upon three previous studies. The diagram illustrating the conceptual framework for green banking practices in private banks in Myanmar is presented in Figure (2.5).

Figure (2.5) Conceptual Framework of the Study



Source: Own Compilation, 2024

The conceptual framework primarily developed to support the Theory of Planned Behavior (TPB) is based on three independent variables: attitude, subjective norms, and perceived behavior control. This study aims to examine the correlation between the independent variables and the inclination of private banks in Myanmar to adopt green banking practices. Chen and colleagues (2023) studied the focus of behavior using the TPB model, while Islam (2022) analyzed consumer behavior in utilizing green banking by applying the TPB Model, considering the moderating impact of regulatory authorities. Furthermore, Hasan et al. (2022) examined the impact of managerial, psychological, and environmental sustainability on bankers' adoption of green banking practices. In addition, he investigated the correlation between managerial support and environmentally-friendly banking practices. However, there is a deficiency in the existing body of knowledge, and it is worth noting that intention serves as the antecedent of behavior. This study aims to fill the existing gap by investigating the role of management support in moderating the relationship between perceived behavior and employee intention to adopt green banking practices at private banks in Myanmar.

Working Definitions

Attitude: In this study, attitude refers to the positive psychological assessment of employees towards green banking practices.

Subjective Norms: Subjective Norms in this study refers belief of bank employees whether most people (Supervisors, Colleagues, and Customers) approve or disapprove of green banking practices.

Perceived Behavior Control: Perceived Behavior Control refers to the bank employees' perception of the level of ease or difficulty associated with carrying out green banking practices.

Management Support: Management support in this study entails providing guidance, ample resources, trainings, seminars, incentives, and rewards pertaining to green banking practices.

Employee Intention to Adopt Green Banking: The term "intention to use" pertains to the readiness or propensity of bank employees to embrace Green Banking practices.

CHAPTER 3

GREEN BANKING PRACTICES AT PRIVATE BANKS IN MYANMAR

This chapter examines the private banks in Myanmar, providing an overview of the surveyed banks and their profiles, as well as exploring the implementation of green banking practices within the private banking sector.

3.1 Private Banks in Myanmar

The banking industry plays a vital role in the nation's economic development by employing individuals and supplying them with the necessary funds to facilitate economic growth. Following the liberalization of the financial sector in Myanmar, a notable development has been the resurgence of private banks, which commenced in 1992. The Central Bank of Myanmar (CBM), previously named the Union Bank of Burma, is an autonomous and independent institution established in 1948. It serves as the central monetary authority of Myanmar. The organization's headquarters are located in Naypyidaw, and it emerged as a result of the Parliament meeting. The central bank in Myanmar exercises regulatory authority over both government-owned and private banks, as well as financial institutions.

Myanmar has a total of thirteen branches of foreign banks and thirty-one local banks, which includes four banks that are owned by the state. Myanmar Agricultural Development Bank, Myanmar Economic Bank, Myanmar Foreign Trade Bank, Myanmar Investment and Commercial Bank, 9 Semi-government banks; Construction, Housing and Infrastructure Development Bank, Global Treasure Bank, Innwa Bank, Mineral Development Bank, Myawaddy Bank, Naypyitaw Sibin Bank, Rural Development Bank, Yadanabon Bank, Yangon City Bank, 18 Private banks; Asia Green Development Bank, Asia-Yangon Bank, Ayeyarwady Bank, Ayeyarwaddy Farmers Development Bank, Co-operative Bank (CB Bank), Myanmar Citizens Bank, Kanbawza Bank, Glory Farmer Development Bank (G Bank), Myanma Apex Bank, Myanmar Microfinance Bank, Myanmar Oriental Bank, Myanma Tourism Bank, Shwe Rural and Urban Development Bank (Shwe Bank), Tun Commercial Bank, United Amara Bank, Yoma Bank, First Private Bank, Small & Medium Enterprises Development Bank, 13 Foreign banks; State Bank of India, MUFG Bank, Sumitomo Mitsui Banking Corporation, OCBC Bank, United Overseas Bank, Bangkok Bank, Industrial and Commercial Bank of China, Maybank,

Mizuho Bank, Australia and New Zealand Banking Group, Bank for Investment and Development of Vietnam (BIDV), Shinhan Bank, E.SUN Commercial Ban.

The banking sector in Myanmar has undergone significant expansion and change, especially following the political and economic reforms implemented in 2011. The Central Bank of Myanmar was founded on March 30, 2011 and functions as the primary financial institution for other banks. Regulations for commercial banks, state-owned banks, private businesses, and foreign banks have been implemented since 2011. The laws aim to update the industry and ensure adherence to regulations. The liberalization of the banking sector has facilitated the establishment and expansion of private banks, which play a crucial role in the nation's financial system. As of 2015, Myanmar had a total of 14 commercial banks, along with 10 semi-government banks and 4 local state-owned banks. The fourteen private banks in Myanmar are actively engaged in the process of enhancing and modernizing their banking procedures by incorporating advanced technology. In 2016, the banking sector in Myanmar held 90% of all financial sector assets, indicating its strong control over the industry.

3.2 Profiles of the Surveyed Private Banks

In the last decade, the private banking sector in Myanmar has experienced substantial growth and transformation, primarily driven by the modernization and expansion of domestic banks. Starting from January 2008, the Central Bank, domestic private banks, and state-owned banks have gradually put into operation the Banking Network, which utilizes an internet-based system for conducting official banking transactions. The Central Bank monitors the financial stability of domestic banks. Bank-to-bank transactions are facilitated via electronic fund transfers, utilizing automatic clearing accounts within the network. Since its inception in January 2008, the Certified Cheque System has offered dependable and efficient services to government settlement systems. The three major banks, Kanbawza Bank (KBZ), Ayeyarwady Bank (AYA), and Yoma Bank, which are part of Myanmar's privately owned banking sector consisting of 14 banks, have reopened the majority of their branches since that time. These three financial institutions are among the most successful private banks in Myanmar, based on their total deposits and number of branch locations. Myanmar's private banks offer mobile wallet services that encompass various features such as fund transfers, bill payments, bulk payments, mobile top-ups, gift cards, and fast payments.

KBZ, the largest bank in Myanmar, operates over 500 branches nationwide and caters to approximately 3.5 million customers. In March 2016, KBZ Bank, the largest private bank in Myanmar, possessed assets totaling MMK 8693 billion. KBZ Bank was founded in 1994 and has its main office in Yangon since 2000. The bank currently has 510 branches, employing over 18,000 individuals, and operates 1,000 ATMs. KBZ Bank dominates 40% of Myanmar's retail and commercial banking market, providing a diverse array of financial products such as savings accounts, loans, and KBZPay. Additionally, the bank is expanding its global footprint. KBZ Bank is motivated by the fundamental principles of Metta, Thet Ti, and Virya. Its primary objective is to achieve complete financial inclusion and maintain a strong commitment to ethical standards. The green vision of this initiative is centered around the goal of minimizing carbon footprints and advocating for environmentally friendly practices. Green banking encompasses various environmentally conscious practices such as the adoption of digital banking to reduce paper and cash usage, the implementation of eco-friendly solutions like Green PINs and digital onboarding, and the provision of green loans specifically for renewable energy projects. KBZ Bank implements energy-saving measures, including the use of solar power in its branches and energy-efficient equipment. It also collaborates with Recyglo to promote waste management practices. Additionally, KBZ Bank participates in community environmental projects such as the Thrift Fashion Truck, which has effectively reduced carbon emissions.

AYA Bank, with 260 branches and a client base of 1.4 million, holds the position of being the second-largest private bank in Myanmar. The organization was established in 2010. The bank obtained a development bank license from the Central Bank of Myanmar on July 2, 2010, and subsequently received a full-service bank license under the Financial Institutions Law of 2016. AYA Bank was established on August 11, 2010, and has played a significant role in enhancing the stability of the nation's financial system since its registration as a Private Company Limited by Shares on July 14, 2010. AYA Bank achieved a significant milestone on December 30, 2022, by transitioning into a Public Company Limited. This strategic maneuver showcases our progression and commitment to our stakeholders, surpassing a mere alteration in legal standing. This is a measure aimed at decentralizing ownership among shareholders who have a public presence, providing them with an opportunity to profit from the bank's achievements through substantial returns. AYA Bank offers services to small and medium-sized businesses, individuals, government agencies, and large corporations across the country through its branch network, which is

headquartered in Yangon. The expansive AYA network is not confined to a singular location; it is intricately linked with both the worldwide economy and the broader Asia region. AYA Bank, which conducted an initial public offering in December 2022, is well-known for its advanced and customer-centric services, extensive branch network, and strong focus on digital banking, with 52% of its customers now utilizing digital platforms. The bank prioritizes sustainable growth, promoting financial inclusivity and environmental stewardship through the implementation of eco-friendly measures such as energy-efficient systems, water conservation, and green financing. AYA Bank actively participates in corporate social responsibility (CSR) initiatives, which encompass conducting environmental impact assessments, establishing community partnerships, and promoting employee volunteerism. The organization provides financing for sustainable energy initiatives, advocates for the use of digital wallets by individuals without access to traditional banking services, and maintains robust principles regarding business ethics and human rights. The bank's governance framework, which is guided by ethical principles and transparency, ensures efficient management and protection of stakeholders, thereby contributing to the socio-economic development and environmental sustainability of Myanmar.

Yoma Bank, a prominent commercial bank in Myanmar, has been at the forefront of the banking industry since its establishment in May 1993. Yoma Bank is renowned for its inventive methods and unwavering assistance to small and medium-sized enterprises (SMEs). It has consistently incorporated sustainability into its operations. Throughout its three-decade existence, Yoma Bank has played a leading role in the banking industry of Myanmar, experiencing significant growth and introducing groundbreaking advancements. The bank maintains a network of 81 branches nationwide and has played a crucial role in implementing notable technological innovations, such as introducing Myanmar's initial computerized accounting system in 1999 and establishing wireless communication through satellite to interconnect all branches. Yoma Bank places significant emphasis on providing extensive support to small and medium-sized enterprises (SMEs). This commitment is reinforced through partnerships, such as the one with the International Finance Corporation (IFC), which aims to strengthen its lending programs for SMEs.

Yoma Bank has played a crucial role in the development and progress of Myanmar's financial industry. The bank has strategically allocated resources to invest in cutting-edge technology in order to optimize banking services, with the goal of augmenting

accessibility and streamlining efficiency for its customers across the entire country. Yoma Bank is dedicated to innovation and offers digital banking solutions that are customized to meet the varied requirements of its customers. Yoma Bank, a prominent figure in Myanmar's banking sector, remains committed to promoting economic development and financial inclusivity. The bank is highly regarded for its exceptional customer service and continuous technological progress. Yoma Bank has recently been updating its operations by implementing the Fusion Banking Essence software and partnering with telecommunications companies such as Telenor Myanmar. These efforts are focused on expanding mobile banking services and ensuring that the unbanked population has access to financial services. Yoma Bank, with a workforce of more than 3,100 employees, is committed to maintaining international standards and playing a crucial role in Myanmar's financial sector.

These banks, in addition to others, have made significant progress in embracing new technologies and launching innovative financial products, such as digital banking and mobile wallets, to meet the needs of a growing population that is adept at using technology. Private banks in Myanmar are now acknowledging the significance of implementing Green Banking practices in response to the changing environment. These practices encompass the promotion of digital banking to minimize paper consumption, provision of green financing for sustainable projects, adoption of eco-friendly office practices, and creation of green financial products. Nevertheless, the implementation of Green Banking is currently in its nascent phase, encountering obstacles such as limited awareness, inadequate regulatory backing, and substantial implementation expenses that impede wider adoption. Notwithstanding these challenges, the private banking sector in Myanmar is increasingly dedicated to sustainability and environmental accountability. This is laying the groundwork for a banking industry in Myanmar that is more environmentally aware. Additionally, the private banking sector in Myanmar currently holds a significant portion of loans, deposits, and branches throughout the country, giving it a dominant position in the market.

The banking sector in Myanmar is currently experiencing substantial changes, with private banks playing a pivotal role in promoting innovation and expansion. Myanmar's private banks have the capacity to greatly contribute to the advancement of green banking practices. The implementation of environmentally-friendly banking practices by private banks is a favorable advancement that corresponds with worldwide movements towards sustainability. These practices not only aid in reducing the environmental impact, but also bolster the banks' reputation and contribute to the overall sustainable development of the

country. As the banking sector progresses, the adoption of green banking practices is anticipated to become more widespread, further incorporating sustainability into Myanmar's financial framework.

3.3 Green Banking Practices at Private Banks in Myanmar

Myanmar's private banks are committed to advancing environmental sustainability through a wide array of green banking practices. Their main focus is on promoting the use of environmentally friendly technologies and products to ensure the sustainable consumption of natural resources. The commitment of Banks to environmental sustainability is firmly ingrained in our operations, demonstrating our unwavering dedication to responsible expansion and community assistance. The banks aim to minimize their environmental impact and improve customer satisfaction and operational efficiency through a range of eco-friendly initiatives and strategic approaches. The bank has incorporated these initiatives into its operations, demonstrating a dedication to minimizing environmental harm, endorsing environmentally friendly projects, and fostering sustainable development. Private banks currently provide a range of additional financial services, including home loans, trade financing, hire purchase agreements, safe deposit boxes, and various payment methods such as credit cards (Master, Visa), gift cards, auto-pay (KBZ pay, CB pay), and online banking. Most private banks are fully owned by individual shareholders and families. The private banks' stakeholders include the board of directors (BOD), the CEO, and the employees of the banking supervision department. Because all banks accept deposits from the general public and operate using public funds. The board's responsibilities, as well as the transparency and disclosure of information, are vital components of corporate governance procedures.

By integrating sustainability practices into their daily operations, these banks can enhance their reputation, foster customer trust, and contribute to environmental conservation. In order to successfully implement green banking practices in Myanmar, it is necessary to have a well-coordinated approach that includes regulatory assistance, awareness campaigns, and investment in green technologies. Private banks in Myanmar are gradually implementing green banking practices as part of their corporate social responsibility and dedication to sustainable development. These practices encompass the provision of funding for projects that are ecologically sound, the minimization of the environmental impact of banking operations, and the promotion of financial products that are sustainable.

3.3.1 Cashless and Paperless Transactions

Myanmar's private banks have adopted digital banking as a means to decrease their dependence on paper and cash, thereby promoting a more environmentally friendly approach. Digital transactions enable an estimated 1,000 transactions per second, thereby decreasing the reliance on physical currency and minimizing carbon emissions related to the transportation of cash. The implementation of digital statements, e-receipts, and online transactions leads to a substantial reduction in paper consumption. The transition to digital banking services results in reduced branch visits, resulting in time and cost savings for customers, as well as a decrease in vehicular emissions and energy consumption associated with the upkeep of physical facilities. The paperless policy aims to establish guidelines for office premises in order to strengthen the commitment to creating an environmentally conscious workplace. Consistently assessing and enhancing digital strategies to reduce the ecological impact of technological progress. Promoting virtual meetings as a means to reduce carbon emissions from business travel and thus decrease air travel. Currently, banking processes have become highly efficient and time-saving, eliminating the need for complex paperwork and instead utilizing streamlined token-based systems. This has greatly improved customer satisfaction.

AYA bank's Green Office initiative, which is focused on achieving a paperless environment, aims to greatly diminish paper usage by transitioning to digital platforms. Promoting the utilization of e-services, online banking, and digital applications as a means to decrease reliance on paper-based transactions. Deploying electronic document management systems to reduce reliance on physical documents and optimize operational efficiency. Providing instruction and information to employees and customers about the advantages of adopting a paperless approach and fostering digital literacy to facilitate the shift. Financial institutions are currently cognizant of the ecological consequences associated with the process of digitalization, specifically in terms of energy usage and the accumulation of electronic waste.

Implemented programs such as digital banking platforms like KBZPay not only improve financial convenience but also substantially decrease dependence on paper and physical money, thereby reducing carbon emissions linked to conventional banking procedures. The bank's implementation of cutting-edge FinTech solutions facilitates streamlined, digital transactions and minimizes the necessity for in-person branch visits, thereby resulting in reduced vehicular emissions and energy usage. KBZ Bank enhances its commitment to environmental sustainability by implementing initiatives such as the Green

PIN feature on ATMs. This feature encourages users to choose digital receipts instead of paper ones and promotes eco-friendly banking practices. In addition, the bank has implemented environmentally-friendly financial products, such as loans for renewable energy projects and green technology financing, demonstrating its commitment to responsible financing practices that are in line with global sustainability objectives.

Yoma Bank introduced Yoma Bank Next, an innovative mobile app, on March 22, 2024. The app aims to advance the bank's dedication to minimizing environmental harm by utilizing digital advancements. Yoma Bank Next offers several important features, including the integration of QR codes. Users can conveniently access QR codes directly within the Yoma Bank Next app. Additionally, the app supports Wave QR Codes, which can be used for making purchases and transferring e-money. Effortlessly integrates with more than 50 regional banks for financial transactions. Allows for remote access to a range of services including mobile top-ups, bill payments for electricity and internet, coupons, ticketing services, and fixed deposits. Users can effortlessly activate the app using any Yoma Bank account, thereby eliminating the necessity of visiting the bank in person. These features greatly diminish the need for paper and physical bank branches, fostering a more environmentally friendly banking experience. Yoma Bank has implemented a range of technological solutions to promote its green banking initiatives. These include the implementation of Digital Login, Next Portal, Business Banking Portal, SMART Credit, Business Portal, Payroll Portal, Supply Chain Financing, and HP Dealer Portal. These platforms enable digital and paperless transactions. The Fusion Banking Essence software developed by YOMA improves operational efficiency and facilitates electronic transactions, reducing the need for paper-based processes.

3.3.2 Eco-Friendly Practices and Sustainable Resource Use

Myanmar private banks integrate environmentally friendly solutions and practices throughout their operations. Banks employ sustainable building materials and implement environmentally-friendly construction practices in both new developments and renovation projects. Training programs provide employees with knowledge and skills related to environmental conservation and the financing of green technology. Self-Service Banking initiatives such as Green PIN, self-service banking, and digital onboarding effectively decrease paper consumption and diminish the necessity for in-person visits. Introducing a display message for ATM users to choose digital transaction records instead of physical receipts. The implementation of sustainable calendars involves transitioning from vibrant

photography to Line-Art in annual calendars. This change aims to reduce ink consumption by 35%. Additionally, sustainable calendars utilize non-plastic binding, unlaminated pages, and packaging made from recycled paper (e.g., KBZ). Yoma Bank has put into effect a thorough Environmental and Social (E&S) policy since 2016. This policy highlights the bank's dedication to implementing sustainable and responsible banking practices, by integrating environmental and social factors into its business operations.

AYA Bank prioritizes the significance of sustainable utilization of natural resources, including materials, land, water, and fossil fuels. The bank endeavors to achieve a harmonious equilibrium between its operational requirements and environmental preservation through the adoption of environmentally sustainable technologies and products. This encompasses the installation of energy-efficient systems in bank branches and offices to decrease electricity usage, the utilization of sustainable building materials and environmentally-friendly construction methods in new projects and renovations, and the advocacy for water conservation measures and responsible waste management practices to minimize the impact on the environment. AYA Bank has developed a diverse range of financial products to cater to the different requirements of various population segments. These encompass a range of financial products, such as credit cards offering different features like low interest rates and rewards, personal loans, micro-loans, and business loans with adaptable repayment terms. Additionally, there are cost-effective insurance offerings available, including health, life, and property insurance.

In addition, AYA Bank prioritizes digital financial inclusion by connecting the population without access to banking services to the financial system using digital wallets. AYA Bank introduced the AYA Pay digital wallet in 2019, providing substantial benefits to people without access to banking services and those with limited access. This has improved financial inclusion by using electronic wallets, resulting in measurable positive effects on society. AYA QR codes, among other emerging technologies, enable customers to make online payments effortlessly. AYA Pay and similar digital wallets provide convenient access to financial services without the requirement of physical bank branches. They offer enhanced security features to safeguard users' financial data and transactions. Additionally, they promote inclusivity by extending financial services to remote and rural areas that lack traditional banking infrastructure.

3.3.3 Energy Saving and Energy Efficiency Practices

Myanmar's private banks are embracing green technologies and practices to improve energy efficiency. They are achieving this by installing energy-efficient systems in their bank branches and offices, resulting in reduced electricity consumption. Regarding solar power backup, KBZ bank has installed solar power systems in its branches to guarantee uninterrupted transactions and promote the use of sustainable energy. Additionally, it employs cloud migration to transfer servers to the cloud, thereby decreasing dependence on physical servers and fostering environmentally sustainable practices. In order to decrease electricity consumption, banks replace outdated air conditioning units with energy-efficient inverter types, which are more efficient in terms of energy usage. As part of its vehicle fleet management, the bank sells vehicles that have high fuel consumption and equips others with GPS technology to maximize fuel efficiency and improve logistics efficiency. The bank aims to reduce fossil fuel consumption and lower emissions by investing in eco-friendly vehicles, specifically electric and hybrid vehicles, for its fleet. To minimize electronic waste, it is advisable to prioritize the acquisition of energy-efficient devices and equipment that have longer lifespans.

KBZ Bank also places a high importance on implementing energy-saving strategies, such as installing solar power backup systems at important branches and transferring servers to cloud platforms to improve energy efficiency. KBZ Bank demonstrates exemplary corporate environmental responsibility by actively participating in waste management practices and community conservation efforts. This commitment sets a high standard for both its own operations and the entire banking sector in Myanmar, contributing to a cleaner and more sustainable future. YOMA Mobile Banking collaborates with telecommunications firms such as Telenor Myanmar to broaden mobile banking services and enhance financial inclusion. Yoma Bank has adopted various environmentally friendly measures to reduce its impact on the environment, such as investing in energy-efficient technologies and utilizing renewable energy sources for its branches.

3.3.4 Water Conservation, Waste Management

Myanmar private banks actively promote water conservation measures and responsible waste management practices to reduce our impact on the environment. Additionally, they participate in extensive waste management and community initiatives. AYA Bank mitigates its carbon footprint and addresses climate change through carbon sequestration. AYA Bank has implemented various measures, including offering shuttle

services and promoting carpooling, to mitigate air pollution by reducing the use of individual cars and the resulting emissions. KBZ Bank collaborates with Recyglo Waste Management for waste audits in order to guarantee adherence to ISO 14001-2015 standards and YCDC regulations. In order to achieve solid waste reduction, the bank improves its ability to minimize, repurpose, and recycle waste. This includes implementing rainwater harvesting and tree plantation campaigns. KBZ bank conducts waste audits on a quarterly basis at important locations to encourage responsible waste disposal practices. Enacting recycling initiatives for electronic waste to guarantee appropriate disposal and retrieval of valuable resources. YOMA implements policies aimed at reducing waste production and encouraging recycling in its activities.

3.3.5 Green Financing

Myanmar's private banks provide environmentally-friendly financial products and actively advocate for responsible financing. KBZ bank provides Green Loans, which are specialized financial products designed to assist in the development of renewable energy sources and the adoption of environmentally friendly practices. AYA Bank acknowledges the crucial role of the financial sector in advancing sustainability and provides specialized financial products and services to assist eco-friendly initiatives. Offering advantageous conditions for renewable energy initiatives, energy-conserving technologies, and environmentally-friendly farming. Promoting the adoption of environmentally sustainable practices among customers by offering financial incentives and providing assistance for eco-friendly investments. Collaborating with global organizations to advance initiatives for sustainable development and enhance availability of funding for environmentally friendly projects. AYA Bank conducts comprehensive evaluations for significant projects to identify and minimize potential negative impacts. YOMA provides loans for renewable energy projects and financing for green technology, promoting investments that are environmentally friendly.

AYA Bank is committed to supporting sustainability by actively promoting green financing, acknowledging the crucial role of the financial sector in this endeavor. The bank provides specialized financial products and services designed to assist small and medium-sized enterprises (SMEs) and individual customers in their eco-friendly endeavors. Green financing initiatives involve offering loans with advantageous conditions for projects related to renewable energy, energy-efficient technologies, and sustainable agriculture. AYA Bank motivates customers to embrace environmentally friendly practices by offering

financial incentives and providing assistance for eco-conscious investments. In addition, the bank engages in partnerships with international organizations to advance sustainable development initiatives and facilitate access to funding for environmentally friendly projects.

Financial inclusion is a potent driver of sustainability and holds great significance in the present era. The Myanmar Government is prioritizing financial inclusion as a means to improve the overall well-being of its citizens. Financial institutions are essential in granting individuals and businesses convenient and cost-effective access to financial products and services. Financial inclusion is essential from a social responsibility standpoint as it has the potential to promote sustainable investment and foster economic growth.

In order to cater to the diverse requirements of different demographic groups, a variety of financial products have been developed. These encompass a range of credit card choices, such as cards with low interest rates and those that offer rewards. Additionally, there are personal loans, micro-loans, and business loans available with flexible repayment plans. Furthermore, there are affordable insurance products available, including health, life, and property insurance. The promotion of digital financial inclusion involves connecting the population without access to banking services to the financial system by means of digital wallets. The AYA Pay digital wallet was introduced in 2019, providing substantial benefits to individuals without access to traditional banking services and improving financial inclusivity through electronic wallets, which have measurable social effects. AYA QR codes, among other emerging technologies, enable customers to make online payments effortlessly. AYA Pay and similar digital wallets provide convenient access to financial services without the requirement of physical bank branches. They offer enhanced security features to safeguard users' financial data and transactions. Additionally, they promote inclusivity by extending financial services to remote and rural areas that lack traditional banking infrastructure.

3.3.6 CSR with Community Engagement (Environmental Corporate Social Responsibility)

The banks engage in corporate social responsibility (CSR) activities with the aim of reducing the environmental impact caused by their business operations. The banks strive to conform to the most stringent environmental standards and consistently surpass legal obligations. AYA bank's annual tree-planting projects have the objective of improving

biodiversity by planting native tree species that contribute to the preservation of local ecosystems. As part of their Community Engagement initiative, the bank allows employees, customers, and community members to participate in tree-planting events. This helps to increase awareness and promote a culture of environmental stewardship. Regarding Thrift Fashion Truck, An employee-driven initiative promoting the donation of used clothing to mitigate the carbon emissions linked to the manufacturing of new garments. This program has resulted in substantial carbon reduction and heightened environmental consciousness. AYA Bank partners with local communities and environmental organizations to facilitate conservation initiatives and promote awareness campaigns. AYA Bank coordinates its employees' participation in volunteer initiatives that prioritize environmental preservation, including clean-up campaigns and conservation workshops. Sustainability Risk Assessments are conducted to incorporate environmental, social, and governance (ESG) factors into credit evaluations and to uphold a list of excluded activities for sustainability financing. The bank also engages in trusted partnership engagements for charitable donations, demonstrating a commitment to responsible and impactful support.

KBZ Bank's green banking practices exemplify a comprehensive approach to environmental sustainability. KBZ Bank effectively minimizes its environmental impact by incorporating cashless and paperless transactions, eco-friendly solutions, green financing, energy-conserving practices, and waste management. These initiatives are in accordance with the United Nations Sustainable Development Goals (SDGs) and demonstrate the bank's dedication to promoting a sustainable and environmentally conscious future. KBZ Bank has shown a firm dedication to incorporating green banking practices into its operations, with the goal of reducing environmental harm and advancing sustainability.

AYA Bank PCL in Myanmar demonstrates a robust dedication to environmental sustainability through a comprehensive strategy that includes environmentally friendly practices, green financing, and digital transformation initiatives. The bank actively fosters financial inclusion through the provision of a diverse array of accessible and cost-effective financial products, including credit cards, loans, and insurance. The AYA Pay digital wallet, along with other digital innovations, enables financial services for individuals who do not have access to traditional banking services. This helps to create a positive effect on society and promotes inclusive economic growth. AYA Bank incorporates human rights considerations into its operations, guided by comprehensive policies and ethical codes that prioritize transparency and accountability. The bank's governance framework guarantees

efficient supervision, risk mitigation, and adherence to regulations, with a focus on honesty and long-term socio-economic advantages in all its activities and interactions with stakeholders.

Yoma Bank's emphasis on small and medium-sized enterprises (SMEs) is strengthened through collaborations with organizations such as the International Finance Corporation (IFC), which improves its lending programs for SMEs and provides support to businesses that implement sustainable practices. Yoma Bank, which has more than 3,100 employees, actively involves its workforce in sustainability initiatives and encourages community participation through different environmental programs and awareness campaigns. This comprehensive approach guarantees the integration of sustainability at both the corporate and community levels. Yoma Bank's implementation of green banking practices demonstrates its unwavering commitment to promoting economic growth and financial inclusion, all while prioritizing sustainability. Yoma Bank sets an example for promoting a sustainable future in Myanmar through its use of digital innovation, eco-friendly operations, and support for green financing.

CHAPTER 4

ANALYSIS ON GREEN BANKING ADOPTION INTENTION OF PRIVATE BANKS IN MYANMAR

This chapter presents the research design, followed by a reliability test. Additionally, it presents the information gathered from the customer survey regarding determining factors. Subsequently, the following section presents the outcomes of the regression analysis, which investigates the relationship between the independent variables and customer satisfaction. Finally, it examines the impact of customer satisfaction on the intention to persist in using the e-electric billing system.

4.1 Research Design

This study employs the descriptive research method to elucidate the average values of each variable. The study employs a combination of primary and secondary data to achieve its objectives. A two-stage random sampling procedure is employed. Three banks, representing 33 percent of the ten largest banks in Myanmar based on branch count, were selected using a simple random sampling method in the first stage (CBM, 2022). For the second stage, a sample size of 267 top managers is selected from a total of 811 top managers at the head offices of three banks (KBZ, AYA, and YOMA banks). The selection is done using a proportionate random sampling technique, specifically following the Yamane Formula. Primary data is collected from 267 top management personnel of three private banks in Yangon (KBZ, AYA, and YOMA) using a simple random sampling technique. An online Google form is designed to collect primary data using a structured questionnaire that includes a 5-point Likert scale. The Yamane sample size formula is depicted as follows:

$$n = \frac{N}{1 + N * (e)^2}$$
$$n = \frac{811}{1 + 811 * (0.05)^2} = 267$$

The variables in this formula are:

n = the sample size, N = the population of the study

e = the margin error in the calculation

The structured questionnaire consists of two sections. Section A examines the demographic information of the participants. The study in Section B investigates the attitudes of employees towards green banking practices in private banks in Myanmar. The

data is collected using a 5-point Likert scale. The survey was conducted from May 1st, 2024 to May 15th, 2024 using a Google form. This study employs a combination of quantitative and descriptive research methodologies. Secondary data refers to information obtained from sources such as reports from private banks operating in Myanmar, previously published articles, earlier research papers, pertinent textbooks, and online research from other countries. Regression analysis is employed to analyze the survey data and investigate the correlation between the independent and dependent variables.

4.2 Reliability Test

Research reliability refers to the extent to which a research method produces consistent and stable results. Reliability in research pertains to the extent to which study findings can be consistently reproduced or replicated in a comparable context. The results of the Cronbach's Alpha reliability test are presented in Table (4.1).

Table (4.1) Reliability Test

Sr. No.	Variable	No. of Items	Cronbach's Alpha	Reliability Level
1	Attitude	6	.915	Reliable
2	Subject Norms	6	.925	Reliable
3	Perceived Behavior Control	6	.912	Reliable
4	Employee Intention to Adopt Green Banking	5	.947	Reliable
5	Management Support	6	.943	Reliable

Source: Survey Data, 2024

The Cronbach's Alpha values for each variable demonstrate that all scores exceed 0.7, as illustrated in Table (4.1). Therefore, it can be inferred that the data is dependable and the study's findings are precise.

4.3 Demographic Data of the Respondents

This section contains the demographic information of the respondents. Demographic data encompasses characteristics such as gender, marital status, age, level of education, and work experience. A survey is undertaken among 267 employees at privately-

owned banks in Yangon, Myanmar. The demographic information of the respondents is presented in Table (4.2).

Table (4.2) Demographic Data of the Respondents

Sr. No.	Item	Category	No. of Respondents	Percent
		Total	267	100
1.	Gender	Male	94	35.2
		Female	173	64.8
	Marital Status	Single	133	49.8
		Married	134	50.2
2.	Age (Years)	21-30	66	24.7
		31-40	140	52.4
		41-50	43	16.1
		Above 50	18	6.7
3.	Education Background	Graduate	122	45.7
		<u>Post Graduate</u>	103	38.6
		Master	39	14.6
		Ph. D	3	1.1
4.	Work Experience at private banks in Myanmar (Years)	1-2	72	27.0
		3-4	40	15.0
		5-6	39	14.6
		7-8	34	12.7
		Above 8	82	30.7

Source: Survey Data, 2024

Table (4.2) demonstrates that the majority of employees in private banks in Myanmar are women. It has been discovered that the majority of respondents are married. The majority of respondents fall within the age range of 31 to 40, followed by those between 21 and 30. A small portion of respondents are over the age of 50. A small proportion of participants possess a Ph.D., whereas the majority of participants have completed post-graduate studies, with undergraduates following closely behind. The majority of respondents have accumulated eight years of experience in the private banking sector in Myanmar, and they possess a substantial level of knowledge about the banking industry.

4.4 Descriptive Analysis of Influencing Factors, Employee Intention to Adopt Green Banking and Management Support

This section provides a descriptive analysis of the factors that influence employees' intention to adopt green banking, as well as the support provided by management. A survey was conducted using structured questions with a Five-point Likert scale (1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, and 5=Strongly Agree) to determine the significance of factors that influence employee intention to adopt green banking. The average rating scale is displayed in table (4.3).

Table (4.3) Mean Rating Scale

No.	Score Range	Mean Rating
1	1.00 -1.80	Lowest
2	1.80 -2.60	Low
3	2.61-3.40	Moderate
4	3.41- 4.20	High
5	4.21-5.00	Very High

Source: Best, 1977

To analyze the primary data collected through a structured questionnaire using a 5-point Likert scale, Best (1977) calculated the average rating scale, which includes the range of scores and the average rating.

4.4.1 Respondents' Perception on Influencing Factors

Attitude, subjective norms, and perceived behavioral control are the factors that have an impact in this section. A survey was conducted among 265 employees of private banks in Myanmar to assess their perceptions regarding factors that may influence their intention to adopt green banking.

(a) Attitude of Respondents

The term "employee's attitude toward green banking practices" in this study refers to the employee's emotional state, beliefs, and behaviors related to environmentally friendly

banking practices. The table (4.4) presents the employees' perception of green banking practices at private banks in Myanmar.

Table (4.4) Mean Scores of Attitude

Sr. No.	Attitude	Mean Score	Std. Dev
1.	Feeling green banking products and services improving work performance	3.86	0.89
2.	Feeling using green banking a very good idea	4.12	0.86
3.	Feeling green banking reducing paper works and process	4.21	0.84
4.	Feeling green banking able to save the environment from pollution	4.08	0.89
5.	Feeling green banking able to improve the efficiency of banking operations	3.98	0.86
6.	Believing that the green finance services beneficial to both banks and customers	4.01	0.81
	Overall Mean	4.04	

Survey Data, 2024

The respondents' attitude towards green banking in Myanmar was highly positive, as indicated by the highest mean score (4.21), due to the use of computerized systems and digital banking by private banks. The respondents believe that green banking reduces paperwork and processes. The respondents overwhelmingly support the notion that implementing green banking is highly beneficial for enhancing the efficiency of bank operations, as evidenced by the second-highest average score (4.12). Moreover, they hold the belief that green banking has the potential to mitigate environmental pollution. The average score of 4.04 suggests that respondents generally have positive attitudes towards the green banking practices of private banks in Myanmar.

(b) Subject Norms of Respondents

An individual's normative beliefs and motivation to comply interact to influence subjective norms. The table (4.5) presents the employees' subjective norms regarding green banking practices at private banks in Myanmar.

Table (4.5) Mean Scores of Subject Norms

Sr. No.	Subject Norms	Mean Score	Std. Dev
1.	Superiors agreeing in promoting green banking practices at work.	3.88	0.82
2.	Colleagues agreeing the importance of green banking practices at bank	3.85	0.79
3.	Superiors recognizing employee in assisting customers to obtain green financial services	3.78	0.83
4.	Colleagues recognizing employee in assisting customers to obtain green financial services	3.73	0.82
5.	Believing people going to appreciate green banking	3.83	0.78
6.	Most people in social network acknowledging the benefits of green banking	3.71	0.91
Overall Mean		3.80	

Source: Survey Data, 2024

The majority of respondents hold a strong belief that their superiors are supportive of green banking practices in the workplace, as indicated by the highest average score of 3.88. This is attributed to the fact that private banks in Myanmar give priority to digital banking and actively promote green banking practices. The respondents have a strong belief that their colleagues share the same understanding of the importance of green banking practices at the bank, as evidenced by the second-highest average score (3.85). Additionally, they believe that consumers will highly appreciate environmentally-friendly banking services. The respondents' subjective norms towards the green banking practices of private banks in Myanmar are significantly positive, as evidenced by the overall mean score of 3.80. This suggests that they perceive green banking practices as being acceptable to their managers, coworkers, and clients.

(c) Perceived Behavior Control of Respondents

An individual's perception of behavioral control is contingent upon the circumstances, as it can fluctuate across different actions and situations. The table (4.6) presents the level of perceived behavioral control that private bank employees in Myanmar possess regarding green banking practices.

Table (4.6) Mean Scores of Perceived Behavior Control

Sr. No.	Perceived Behavior Control	Mean Score	Std. Dev
1.	Thinking being easy to practice green banking at private banks in Myanmar	3.72	0.86
2.	Believing having sufficient knowledge and ability to implement green banking practices	3.69	0.90
3.	Having skills and capability to implement green banking practices for bank	3.70	0.89
4.	Knowing how to assist customers to offer green financial services	3.59	0.91
5.	Being confident that private banks in Myanmar able to effectively deliver green banking practices	3.81	0.83
6.	Having enough resources to practice green banking	3.66	0.87
	Overall Mean	3.69	

Source: Survey Data, 2024

Based on the highest mean score of 3.81, the majority of respondents expressed strong confidence in the ability of private banks in Myanmar to effectively implement green banking practices. Private banks in Myanmar offer training programs to educate their employees on environmental conservation, green technology financing, and green investment opportunities. Based on the second highest average score of 3.72, respondents strongly believe that practicing green banking at KBZ bank is easy. Furthermore, they hold the belief that individuals will value environmentally-friendly banking. Based on the average score of 3.69, respondents believe that they can effectively engage in green banking practices at private banks in Myanmar.

4.4.2 Respondents' Perception on Employee Intention to Adopt Green Banking

This section outlines the behavioral intentions of bank employees in private banks in Myanmar to implement green banking. The employee's level of intention to adopt green banking at private banks in Myanmar is displayed in Table (4.7).

Table (4.7) Mean Scores of Employee Intention to Adopt Green Banking

Sr. No.	Employee Intention to Adopt Green Banking	Mean Score	Std. Dev
1.	Having desire to practice green banking practices.	3.94	0.84
2.	Having desire to try to share green banking knowledge with colleagues in the bank.	3.93	0.86
3.	Having desire to try to share green banking knowledge with customers	3.88	0.85
4.	Having desire to promote green banking practices at bank	4.00	0.85
5.	Having desire to try best to help customers obtain green financial services	3.97	0.82
Overall Mean		3.95	

Source: Survey Data, 2024

The majority of respondents express a strong desire to promote green banking practices at private banks in Myanmar, as indicated by the highest average score (4.00). This is because green banking enhances operational efficiency and reduces workloads. The respondents' high level of commitment to helping clients access green financial services at private banks in Myanmar is demonstrated by the second-highest average score (3.97). Respondents also conveyed a strong willingness to exert maximum effort in aiding clients in acquiring environmentally-friendly financial services. The average score of 3.95 suggests that respondents have a strong inclination to adopt green banking in private banks in Myanmar.

4.4.3 Respondents' Perception on Management Support

Efficient managerial assistance is vital for guaranteeing the triumph and seamless functioning of any organization. The table (4.8) displays the employee perspective on the level of support provided by management for green banking at private banks in Myanmar.

Table (4.8) Mean Scores of Management Support

Sr. No.	Management Support	Mean Score	Std. Dev
1.	Top management actively seeking middle managers' opinions and ideas on <u>Green</u> banking practices	3.69	0.82
2.	Top management welcoming new ideas and initiatives of green banking practices from bank employees	3.76	0.79
3.	Top management appreciating new green banking concepts and ideas	3.84	0.83
4.	Top management appreciating energy saving environmental concerns	3.88	0.80
5.	Top management ensuring enough resources for green banking	3.69	0.82
6.	Top management always involving in green banking seminars and workshops	3.70	0.89
	Overall Mean	3.76	

Source: Survey Data, 2024

The majority of participants strongly agree that upper management recognizes environmental concerns related to energy conservation and actively promotes the use of cashless transactions and energy-efficient equipment at branch locations. This is supported by the highest average rating of 3.88. The survey participants express a strong consensus that the senior leadership of private banks in Myanmar place significant importance on innovative ideas and principles pertaining to green banking, as evidenced by the second-highest average rating of 3.84. The respondents exhibit a substantial degree of assurance in the management support they receive for green banking, as indicated by the average score of 3.76.

4.5 Analysis on the Effect of Influencing Factors on Employee Intention to Adopt Green Banking

This study employs regression analysis to examine the impact of different factors on employees' inclination to embrace green banking. The relationship between influencing factors and employees' inclination to utilize green banking is presented in Table (4.9).

Table (4.9) Regression Analysis of Influencing Factors on Employee Intention to Adopt Green Banking

Variable	Unstandardized Coefficients		Standardized Coefficients (Beta)	t	Sig
	B	Std Error			
(Constant)	.261	.155		1.679	.094
Attitude	.329***	.062	.310	5.288	.000
Subject Norms	.219***	.071	.203	3.081	.002
Perceived Behavior Control	.413***	.061	.392	6.805	.000
R Square	.693				
Adjusted R Square	.690				
F Value	198.245***				

Source: Survey Data, 2024

*** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level

The table (4.9) presents an adjusted R square value of 0.690, which indicates that 69% of the variability in employee intention to adopt green banking, as measured by attitude, subjective norms, and perceived behavior control, can be explained by this model. Since the F value of the model is statistically significant at the one percent significance level, it can be inferred that the model is valid in its entirety. The results suggest that each factor has a substantial influence on employees' propensity to use green banking.

The correlation between employees' attitude and their intention to adopt green banking is statistically significant at the 1% significance level. Employees view green banking as a strategy to reduce paperwork and streamline processes, ultimately improving the efficiency of bank operations. Moreover, they hold the belief that green banking

possesses the capacity to alleviate environmental pollution. As a result, the participants show a positive attitude towards environmentally friendly banking practices and express their intention to adopt green banking at private banks in Myanmar. The regression analysis reveals a direct correlation between employees' attitude and their inclination to embrace green banking.

The correlation between employees' subjective norms and their intention to adopt green banking is statistically significant at a significance level of 1 percent. Employees believe that their supervisors prioritize the promotion of eco-friendly banking practices in the workplace. Moreover, employees believe that their coworkers have a shared comprehension of the importance of implementing eco-friendly practices in the banking industry. Moreover, they maintain the conviction that individuals will highly prioritize eco-friendly banking. As a result, individuals have their own personal convictions and principles when it comes to the methods of eco-friendly banking. The regression analysis reveals a direct and favorable correlation between subjective norms and employees' inclination to embrace green banking.

The correlation between employees' perceived behavior control and their intention to adopt green banking is statistically significant at a significance level of 1 percent. Employees in Myanmar have a strong belief in the capacity of private banks to successfully carry out green banking practices. Furthermore, they are convinced that introducing green banking practices at private banks in Myanmar is a simple undertaking. As a result, the respondents have a strong belief in their capacity to successfully carry out green banking practices. The regression analysis demonstrates a direct relationship between perceived behavior control and employees' inclination to embrace green banking.

The variable of perceived behavior control has the highest standardized coefficient (Beta) score among the three significant explanatory variables. Perceived behavior control exerts the most significant influence on employees' inclination to embrace green banking. The employees' self-assurance in their capacity to participate in environmentally-friendly banking practices at private banks in Myanmar amplifies their inclination to embrace green banking.

4.6 Analysis on the Moderating Effect of Management Support between Perceived Behavior Control and Employee Intention to Adopt Green Banking

This section investigates how management support influences the relationship between employee intention to adopt green banking and perceived behavior control. The extent of support offered by management can impact employees' propensity to embrace environmentally-friendly banking practices. The correlation between employee willingness to embrace environmentally-friendly banking practices at private banks in Myanmar and their perceived ability to control their behavior is affected by the level of support provided by management, as shown in Table (4.10)

Table (4.10) Moderating Effect of Management Support between Perceived

Variables	Model 1				Model 2			
	Unstandardized Coefficients		Standardized Coefficients (Beta)	Sig.	Unstandardized Coefficients		Standardized Coefficients (Beta)	Sig.
	B	Std. Error			B	Std. Error		
(Constant)	.487	.145		.001	-.728	.350		.038
Perceived Behavior Control	.423***	.058	.402	.000	.817***	.118	.777	.000
Management Support	.504***	.058	.477	.000	.866***	.111	.820	.000
PBM_MSM					-.112***	.029	-.689	.000
R Square	.691				.707			
Adjusted R Square	.689				.704			
F Value	295.601***				211.902***			

Behavior Control and Employee Intention to Adopt Green Banking

Source: Survey Data, 2024

*** Significant at 1% level, ** Significant at 5% level

The adjusted R square value for model 2 in Table (4.10) is 0.704, indicating that this model can account for 70.4% of the variation in employee intention to adopt green banking, specifically in relation to perceived behavior control and the moderating variable of management support. Since the F value of the model is statistically significant at the one percent significance level, it can be considered completely valid. The results suggest that when management provides support for the moderating variable and employees perceive a high level of behavior control, it significantly and positively affects their willingness to adopt green banking.

Regression model 2 indicates the existence of a partial moderating effect. The data indicates that there is a significant impact of management support on the relationship between employee intention to use green banking and perceived behavior control. More precisely, there is a distinct and positive correlation between employees' inclination to adopt eco-friendly banking practices and their perception of having autonomy over their own actions. When employees possess confidence in ecologically-conscious banking procedures, they are more likely to adopt green banking at private banks in Myanmar. When the bank receives adequate support from its management, the employees' willingness to adopt green banking practices increases. Through active participation in workshops and seminars on green banking and the implementation of necessary measures at branches, management fosters employee confidence in their ability to effectively and seamlessly engage in green banking initiatives at private banks in Myanmar. Therefore, the existence of management support serves as a moderating element in the correlation between perceived behavior control and employee intention to embrace green banking.

The presence of management support has a negative moderation effect on the relationship between perceived behavioral control (PBC) and employee intention to adopt green banking practices, meaning that management support may weaken or reduce correlation between PBC and that intention for employees with high Perceived Behavioral Control (PBC). This is achievable according to the theory of motivation. Extrinsic motivation frequently overrides or inhibits individuals' intrinsic motivation. Employees who have a lower perception of their ability to control their behavior (perceived behavioral control or PBC) will see an improvement in their weak intention when they receive stronger support from managers. This highlights the importance of managerial support in influencing intention. In Myanmar, a developing nation with a population that typically possesses limited technical expertise, the effective exercise of managerial control is essential for fostering the adoption of environmentally sustainable banking practices.

CHAPTER 5

CONCLUSION

This chapter provides an exposition of the discoveries and deliberations derived from the survey data. Afterwards, it outlines the ideas and recommendations to strengthen the motivation of employees to embrace green banking. Ultimately, it underscores the need for additional inquiry.

5.1 Findings and Discussions

The study sought to investigate the influence of management support on the association between perceived behavioral control (PBC) and employee intention to adopt environmentally friendly banking practices in private banks in Myanmar. Furthermore, the study sought to determine the factors that impact employees' inclination to adopt environmentally-friendly banking practices in these establishments. The study involved 267 employees from private banks in Myanmar who completed a structured questionnaire. The questionnaire used a 5-point Likert scale to collect primary data.

The majority of the workforce in private banks in Myanmar is comprised of women. The age range of 31 to 40 encompasses the largest proportion of respondents, with those between 21 and 30 being the next most common group. A small proportion of participants are above the age of 50. A minority of participants hold a Ph.D., while the majority have finished their undergraduate studies, and are then followed by those who have pursued postgraduate education. The vast majority of respondents have extensive experience, totaling eight years, in the private banking sector in Myanmar. Moreover, they have an extensive knowledge of the banking industry.

According to the descriptive analysis, it can be inferred that most respondents believe that green banking decreases the quantity of paperwork and procedures required. They hold the belief that the efficacy of bank operations can be greatly enhanced by embracing environmentally-friendly banking practices. A substantial number of participants hold the belief that the implementation of green banking practices has the capacity to alleviate environmental pollution. The data indicates that the respondents generally have favorable opinions regarding the environmentally-friendly banking practices of private banks in Myanmar. Participants perceive that their supervisors hold a high level of appreciation for their efforts in promoting environmentally-friendly banking practices in the workplace, as indicated by subjective norms. In addition, they believe that

their colleagues also acknowledge the importance of implementing environmentally-friendly banking practices at the bank. Moreover, the survey participants maintain the conviction that individuals will highly esteem banking services that are environmentally-friendly. The data indicates that respondents have personal beliefs and values regarding the environmentally sustainable practices of private banks in Myanmar. Respondents have a high level of confidence in the capacity of private banks in Myanmar to successfully implement green banking practices, as indicated by their perception of behavior control. Moreover, they firmly believe that the implementation of eco-friendly banking practices is a simple endeavor for private banks in Myanmar. Moreover, they maintain the conviction that individuals will appreciate and acknowledge the significance of green banking. The data indicates that individuals in Myanmar possess a considerable degree of assurance in their capacity to proficiently execute environmentally-friendly banking practices within private banks.

This study employs the Theory of Planned Behavior (TPB) to examine how attitudes, subjective norms, and perceived behavioral control influence the intentions of employees to adopt environmentally friendly banking practices at private banks in Myanmar. The regression analysis results suggest that employees' inclination to embrace green banking is primarily influenced by their perception of behavior control. Moreover, research has revealed the presence of a negative moderating effect between perceived behavior control and employee intention to adopt green banking. Respondents demonstrate confidence and hold a belief in their capacity to participate in green banking. Employees who have lower perception of their ability to control their behavior (perceived behavioral control or PBC) will see an increase in their low intention when they receive more substantial support from their managers. This highlights the importance of managerial support in influencing intention. Myanmar's private banks show a strong tendency to adopt green banking practices when they receive extensive support from their management.

5.2 Suggestions and Recommendations

Private banks in Myanmar can increase employee motivation to adopt green banking practices by leveraging research findings. Perceived behavior control should be the bank's top priority, as it has the greatest impact on employees' intentions to switch to green banking at private banks in Myanmar. Employees at private banks in Myanmar must receive training on the bank's green banking services. To promote environmentally conscious behavior among its employees, the bank should prioritize addressing their

training and development needs. Additionally, the bank must ensure that its employees possess the necessary skills to provide environmentally-conscious banking services within the organization. Implementing the aforementioned suggestions will improve employees' perceived behavior control regarding green banking and substantially boost their intention to adopt green banking at private banks in Myanmar.

To foster a more positive mindset among employees, it is crucial for private banks in Myanmar to exhibit a firm dedication to improving their employees' optimistic perspective on the adoption of green finance. The bank must ensure that all employees fully understand the benefits of adopting green banking practices. Additionally, the bank should publish a report that analyzes the operational efficiency, job performance appraisal results, and workloads of employees. This analysis should compare the data before and after the implementation of green banking practices. By following the mentioned suggestions, employees will cultivate more positive attitudes towards green banking, resulting in a significant increase in their willingness to adopt green banking practices at private banks in Myanmar.

Myanmar's private banks are required to develop clear and specific green banking policies and ensure that their employees fully comprehend their obligations regarding subjective norms. It is crucial to guarantee that employees comply with the organization's regulations, management system, and ethical and standard operating procedures. Moreover, private banks ought to assess the adoption of environmentally-friendly banking practices by their staff and offer incentives and acknowledgment based on the evaluation results. As a result, it will promote the development of an environmentally aware banking culture within the banks. Implementing green banking practices within the organization will increase employees' subjective norms to adopt green banking in private banks in Myanmar.

The private banks in Myanmar should actively integrate the ideas and suggestions of middle management to improve the execution of green banking initiatives within the bank. Middle managers have a comprehensive understanding of employee feedback and the difficulties associated with implementing environmentally sustainable practices in the bank, as they are responsible for supervising day-to-day operations. Management should provide the necessary support to encourage employees to adopt green banking practices. Moreover, it is crucial for senior executives to demonstrate green banking behavior as a paragon. Moreover, it is crucial for management to consistently recognize and praise employees for their environmentally conscious banking practices. By following the aforementioned suggestions, employees will receive extensive assistance and

acknowledgment from management, thereby increasing their willingness to adopt environmentally friendly banking practices at private banks in Myanmar.

5.3 Need for Further Research

This study primarily examines the factors that influence the inclination of private banks in Myanmar to adopt green banking practices. Hence, to comprehensively analyze the banking industry, forthcoming research should concentrate on the determinants that impact the green banking practices of other banks. In addition, this study solely focuses on three variables—attitude, subjective norms, and perceived behavior control—and omits other variables that could potentially influence employees' behavioral intentions. Further investigation is recommended to identify additional influential factors that could affect the adoption of green banking practices by banks.

REFERENCES

- Aarif, M., & Faizanuddin. (2021). Green Banking: Benefits, Challenges and Opportunities in Indian Context. *International Journal of Advanced Research in Science, Communication and Technology (IJARSCT)*, 3(3), 63 - 70.
- Ahuja, N. (2015). Green Banking in India: A Review of Literature. *International Journal for Research in Management and Pharmacy*, 4(1), 11-16.
- Ajzen I (1991). The Theory of Planned Behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179-211.
- Ajzen, I. (2001). Nature and Operation of Attitudes. *Annual Review of Psychology*, 52, 27-58.
- Al Amin, M., Arefin, M. S., Sultana, N., Islam, M. R., Jahan, I., & Akhtar, A. (2021) Evaluating The Customers' Dining Attitudes, E-Satisfaction and Continuance Intention toward Mobile Food Ordering Apps (MFOAs): Evidence from Bangladesh. *Eur J Manage Business Economics*, 30(2), 211-229.
- Alagoz, S. M., Hekimoglu, H. (2012). A Study on Tam: Analysis of Customer Attitudes in Online Food Ordering System. *Procedia Social and Behavioral Sciences*, 62, 1138-1143.
- Al-Swidi A., Huque, S. M. R., Hafeez M. H., Shariff M. N. M. (2014). The Role of Subjective Norms in the Theory of Planned Behavior in the Context of Organic Food Consumption. *British Food Journal*, 116(10), 1561-1580.
- Armitage, C., & Conner, M. (1999). Distinguishing Perceptions of Control from Self-Efficacy: Predicting Consumption of A Low-Fat Diet Using the Theory Of Planned Behavior. *Journal of Applied Social Psychology*, 29(1), 72-90.
- Bauer, R., & Smeets, P. (2015). Social Identification and Investment Decisions. *Journal of Economic Behavior and Organization*, 117, 121-134.
- Bergek, A., Mignon, I., & Sundberg, G. (2013) Who Invests in Renewable Electricity Production? Empirical Evidence and Suggestions for Further Research. *Energy Policy* 56, 568-581.

- Bhardwaj, B. R., & Malhotra, A. (2013). Green Banking Strategies: Sustainability through Corporate Entrepreneurship. *Greener Journal of Business and Management Studies*, 3(4), 180-193.
- Bihari, S. C. (2010). Green Banking - Towards Socially Responsible Banking in India. *Int. J. Bus. Insights Transform*, 4, 82-87.
- Borgers, A. C. T., & Pownall, R. (2014). Attitudes towards Socially and Environmentally Responsible Investment. *Journal of Behavioral and Experimental Finance*, 1(1), 27-44.
- Borghesi, R., Houston, J., & Naranjo, A. (2014). Corporate Socially Responsible Investments: CEO Altruism, Reputation, and Shareholder Interests. *Journal of Corporate Finance*. 26. 164-181.
- Bukhari, S. A. A., Hashim, F., & Amran, A. (2022). Pathways towards Green Banking Adoption: Moderating Role of Top Management Commitment. *International Journal of Ethics and Systems*, 38(2), 286-315.
- Bushra, A., & Masood, M. (2017). The Impact of Organizational Capabilities on Organizational Performance: Empirical Evidence from Banking Industry of Pakistan. *Pakistan J Commerce Soc Sci*, 11: 408-438.
- Chan, E. S. W., & Wong, S. C. K. (2006) Motivations for ISO 14001 in the Hotel Industry. *Tourism Management*, 27(3), 481-492.
- Chatzitheodorou, K., Skouloudis, A., Evangelinos, K., & Nikolaou, I. (2019). Exploring Socially Responsible Investment Perspectives: A Literature Mapping and an Investor Classification. *Sustainable Production and Consumption*. 19.
- Chen, H. Y., Guo, R., Hung, C. C., Lin, Z. H., & Wu, M. (2023). Behavioral Intentions of Bank Employees to Implement Green Finance. *Sustainability* 15, 11717.
- Fatima, S. (2023). Green Banking: An Initiative for Adoption of Eco-Friendly Banking Methods. *International Journal of Commerce and Management Research*, 9(6), 42-44.

- Hasan, M. M., Al Amin, M., Moon, Z. K., & Afrin, F. (2022). Role of Environmental Sustainability, Psychological and Managerial Supports for Determining Bankers' Green Banking Usage Behavior: An Integrated Framework. *Psychology Research and Behavior Management*, 15. 3751-3773.
- Igbudu, N., Garanti, Z., & Popoola, T. (2018). Enhancing Bank Loyalty through Sustainable Banking Practices: *The Mediating Effect of Corporate Image*. *Sustainability*, 10(11), 4050.
- Islam, Z. (2022). Analysis of Factors Affecting Consumer Behavior towards Green Banking using TPB Model. *Journal of Asian Business Strategy*, 12(2), 102-114.
- Jha, A. K., & Dikshit, S. (2015). Employee Satisfaction: A Comparative Study between Tata Steel and Central Coalfield Limited, Ranchi. *Anusandhanika*, 7, 111-119.
- Jha, N., & Bhome, S. (2013). A Study of Green Banking Trends in India. *International Monthly Referred Journal of Research In Management and Technology*, 2, 127-132.
- Junkus, J., & Berry, T. D. (2015). Socially Responsible Investing: A Review of the Critical Issues. *Managerial Finance*, 41(11), 1176-1201.
- Kablana, J. (2015). Green Banking in India: A Study of Various Strategies Adopt by Banks for Sustainable Development. *International Journal of Engineering Research & Technology (Ahmedabad)*, 3(10), 1-10.
- Kidwell, B., & Jewell, R. D. (2003). An Examination of Perceived Behavioral Control: Internal and External Influences on Intention. *Psychology & Marketing*, 20(7), 625-642.
- Kim, H., Kim, T., & Shin, S. W. (2009). Modeling Roles of Subjective Norms and eTrust in Customers' Acceptance of Airline B2C eCommerce Websites. *Tour Management*, 30(2), 266-277.
- [Kushwaha](#), J. K., [Poddar](#), S., [Ghosh](#), A., & [Bhaumik](#), A. (2023). Role of Total Quality Management for Sustainable Competitive Advantage in Nepalese Banking Sector- A Literature Review and Conceptual Framework. *AIP Conference Proceedings*, 2854 (1).

- Lalon, R. M. (2015). Green Banking: Going Green. *International Journal of Economics, Finance and Management Sciences*, 3(1), 34-42.
- Leflot, G., van Lier, P. A. C., Onghena, P., & Colpin, H. (2010). The Role of Teacher Behavior Management in the Development of Disruptive Behaviors: An Intervention Study with the Good Behavior Game. *J Abnorm Child Psychol*, 38(6), 869-882.
- Maichum, K., Parichatnon, S., & Peng, K.-C. (2016). Application of the Extended Theory of Planned Behavior Model to Investigate Purchase Intention of Green Products Among Thai Consumers. *Sustainability*, 8(10), 1077-1087.
- Masukujjaman, M. & Aktar, S. (2013). Green Banking in Bangladesh: A Commitment towards the Global Initiatives. *Journal of Business and Technology (Dhaka)*, 8(1-2), 17-40.
- Mishra, A. K., Kandel, D. R., & Aithal, P. S. (2021). Profitability in Commercial Bank - A Case from Nepal. *International Journal of Case Studies in Business, IT, and Education (IJCSBE)*, 5(1), 61-77.
- Renneboog, L., Ter Horst, J. and Zhang, C. (2008). Socially Responsible Investments: Institutional Aspects, Performance, and Investor Behavior. *Journal of banking & finance*, 32(9), 723-1742.
- Riedl, A., & Smeets, P. (2017). Social Preferences and Portfolio Choice. CESifo Working Paper Series No. 4403. Available at SSRN: <https://ssrn.com/abstract=2334641>
- Royo, C. R., Guijarro, F., & Gomez, V. M. (2019). Social Performance Considered within the Global Performance of Microfinance Institutions: A New Approach. *Oper. Res.* 19, 737-755.
- SBP. (2015). *Concept Paper on Green Banking (23-33)*. Karachi, Pakistan: Infrastructure, Housing, and SME Finance Department.
- Schmidheiny, S., & Zorraquin, F. J. (1998). Financing Change: The Financial Community, Eco-Efficiency, and Sustainable Development. *MIT press*.

- Sharma, M., & Choubey, A. (2022). Green Banking Initiatives: A Qualitative Study on Indian Banking Sector. *Environment, Development and Sustainability*, 24(1), 293-319.
- Sparkes, R. (2001). Ethical Investment: Whose Ethics, Which Investment? *Business Ethics: A European Review*, 10, 194-205.
- Sudhalakshmi, K., & Chinnadorai, K. M. (2014). Green Banking Practices in Indian Banks. *International Journal of Management and Commerce Innovations*, 2(1), 232-235, ISSN 2348-7585 (Online).
- Taneja, S., & Ali, L. (2021). Determinants of Customers' Intentions towards Environmentally Sustainable Banking: Testing the Structural Model. *Journal of Retailing and Consumer Services*, 59, 1-14.
- Tara, K., Singh, S., & Kumar, R. (2015). Green Banking for Environmental Management: A Paradigm Shift. *Current World Environment*, 10, 1029-1038.
- Thombre, A. K. (2011). The New Face of Banking: Green Banking. *Research Paper-Commerce*, 1(2), ISSN No-2032-5063.
- Tsai, L.S. (2018). *Exploring the Behavior Intention of Enterprise Employees toward Participating in Philanthropic Activities by Theory of Planned Behavior*. Ph.D. Thesis. New Taipei City, Taiwan: Tamkang University.

APPENDIX A

QUESTIONNAIRE SURVEY

Dear Sir/Madam,

The purpose of this questionnaire is to collect data for the research titled **“EMPLOYEE INTENTION TO ADOPT GREEN BANKING PRACTICES AT PRIVATE BANKS IN MYANMAR”** as part of my academic research study for the EMBF at YUE. I appreciate your value and time in responding to the questions and assure you of confidentiality and privacy.

Yours Sincerely,

Thandar Aung

Section A. Demographic Data

1. Gender

☐ Male

☐ Female

2. Marital Status

☐ Single

☐ Married

3. Age (Years)

☐ 18 – 20

☐ 21-30

☐ 31-40

☐ 41-50

☐ above 50

4. Education Background

☐ Undergraduate

☐ Graduate

☐ Post Graduate

☐ Master

5. How long have you been working at this bank?

☐ 1-2

☐ 3-4

☐ 5-6

☐ 7-8

☐ Above 8 years

In sections B, C, D, E and F, kindly respond to the questions provided. Evaluate the following statements by selecting the most suitable box for each question. Your ratings are crucial in understanding the effects being studied.

1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree

Attitude

No.	Particular	1	2	3	4	5
1.	I feel that Green banking products and services improves my work performance.					
2.	I feel that using green banking is a very good idea					
3.	I feel that green banking reduces paper works and process.					
4.	I feel that Green banking will be able to save the environment from pollution.					
5.	I feel that Green banking can improve the efficiency of banking operations.					
6.	I firmly believe that the green finance services are beneficial to both banks and customers.					

Subjective Norms

No.	Particular	1	2	3	4	5
1.	I think my superiors will agree with me in promoting green banking practices at work.					
2.	I feel that my colleagues will agree with me in importance of green banking practices at bank.					
3.	I feel that the superiors will recognize that I actively assist customers to obtain green financial services in my work.					
4.	I feel that my colleagues will recognize that I actively assist customers to obtain green financial services in my work.					

5.	I believe that people will appreciate green banking.					
6.	Most people in my social network acknowledge the benefits of green banking.					

Perceived Behavior Control

No.	Particular	1	2	3	4	5
1.	I think it is easy for me to practise green banking practices at my bank.					
2.	I believe I have sufficient knowledge and ability to implement green banking practices.					
3.	I have skills and capability to implement green banking practices for my bank.					
4	I know how to assist customers to offer green financial services.					
5	I am confident that my bank can effective deliver green banking practices.					
6.	My bank has enough resources to practice green banking.					

Employee Intention to Adopt Green Banking Practise

No.	Particular	1	2	3	4	5
1.	I would like to practice green banking practices.					
2.	I would like to try to share my green banking knowledge with colleagues in the bank.					
3.	I would like to try to share my green banking knowledge with customers.					
4.	I would like to promote green banking practices at bank.					
5.	I would like to try my best to help customers obtain green financial services.					

Management Support

No.	Particular	1	2	3	4	5
1.	Top management actively seeks middle managers' opinions and ideas on Green banking practices.					
2.	Top management is open to new ideas and initiatives of green banking practices from bank employees.					
3.	Top management appreciate new green banking concepts and ideas.					
4.	Top management appreciate energy saving environmental concerns.					
5.	Top management ensures that all the resources are enough to deliver efficient banking service.					
6.	Top management always involve in green banking seminars and workshops.					

APPENDIX B

Effect of Influencing Factor on Employee Intention to Adopt Green Banking Mean

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.833 ^a	.693	.690	.42310	2.006

a. Predictors: (Constant), PBC, Attitude, SN

b. Dependent Variable: EI

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	106.464	3	35.488	198.245	.000 ^b
	Residual	47.080	263	.179		
	Total	153.543	266			

a. Dependent Variable: EI

b. Predictors: (Constant), PBC, Attitude, SN

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.261	.155		1.679	.094		
Attitude	.329	.062	.310	5.288	.000	.339	2.946
SN	.219	.071	.203	3.081	.002	.269	3.716
PBC	.413	.061	.392	6.805	.000	.351	2.849

a. Dependent Variable: EI

Moderating Effect of Management Support between Perceived Behavior Control and Employee Intention to Adopt Green Banking

Model Summary^c

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.831 ^a	.691	.689	.42372	.691	295.601	2	264	.000	
2	.841 ^b	.707	.704	.41334	.016	14.430	1	263	.000	2.045

a. Predictors: (Constant), MS, PBC

b. Predictors: (Constant), MS, PBC, Inter

c. Dependent Variable: EI

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	106.145	2	53.072	295.601	.000 ^b
	Residual	47.399	264	.180		
	Total	153.543	266			
2	Regression	108.610	3	36.203	211.902	.000 ^c
	Residual	44.933	263	.171		
	Total	153.543	266			

a. Dependent Variable: EI

b. Predictors: (Constant), MS, PBC

c. Predictors: (Constant), MS, PBC, Inter

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.487	.145		3.369	.001		
PBC	.423	.058	.402	7.282	.000	.383	2.612
MS	.504	.058	.477	8.634	.000	.383	2.612
2 (Constant)	-.728	.350		-2.083	.038		
PBC	.817	.118	.777	6.915	.000	.088	11.339
MS	.866	.111	.820	7.803	.000	.101	9.915
Inter	-.112	.029	-.689	-3.799	.000	.034	29.574

a. Dependent Variable: EI