



The Role Of Green Bank Marketing In Sustainable Development: Survey Study In Sulaymaniyah City

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Abstract:

The purpose of this study is to provide evidence that green bank marketing may make a positive contribution to the achievement of sustainable development. The managers, heads of departments, and employees with expertise in banks operating in the city of Sulaymaniyah were randomly selected to gather data using the questionnaire tool. Statistical description, regression analysis and correlation test were performed using SPSS, 26.

The study reached a number of conclusions, the most important of which are that surveyed banks face obstacles that discourage their role in achieving sustainable development and that, from the perspective of the study sample members, there are significant correlations between the study variables and an impact of green bank marketing on sustainable development.

Several suggestions were also made, the most significant of which was to urge the Central Bank to establish supervisory guidelines for Iraqi banks that require them to implement sustainable development and green banking.

Key Words: Green banking, Green marketing, Sustainable Development, Sulaymaniyah city and CBI.

JEL Classification : M31, G21, Q01, R1

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Introduction

Background of the study

Since the seventies of the last century, and within the framework of social and moral responsibility, the world has witnessed an increase in environmental awareness at various levels. One of the most important reasons that prompted this trend is the increase in environmental pollution rates, which include the pollution of drinking water and the air we breathe, climate change represented by global warming. As society has become more worried about the environment, businesses have begun to adapt their practices in order to satisfy these new concerns. These important concerns have resulted in Green Marketing. In the late 1990s, the term "green marketing" was coined.

Environmental concerns are becoming more prevalent in all sorts of businesses ; yet, banking has a unique position due to its capacity to influence the country's economic



growth and development. To create a brighter future, new marketing methods and inventive approaches have been forced by the financial and economic crises, as well as climatic and environmental changes. The financial services market has also been transformed as a result of these market conditions, necessitating both inspiration and fresh marketing skills. Due to the credit crisis, traditional banking's functionality and soundness are being called into question, necessitating a full integration of ethical ideals and principles into banking processes. (San-Jose et al, 2009). As a result, most banks now provide financial products that consider sustainability issues and have grown more transparent in their CSR reporting (CSR). By channeling funds to climate-sensitive sectors, the banking sector helps the adoption of environmentally beneficial policies, mitigates climate risks, and supports recovery. (Park & Kim, 2020). Environmental and green banking is popular these days. has become synonymous with long-term viability (Kärnä et al., 2003), As a result, banks are publicizing their corporate social responsibility (CSR) initiatives. (Scholtens, 2011). Green banking has been the subject of numerous research in the past. Therefore, Green bank marketing, according to Scholtens, is part of a bigger CSR idea. Banks, as economic agents, play a critical role in financing environmentally beneficial projects. (Nizam et al.,2019) as well as contribute to society (Rehman et al., 2021). Furthermore, by green banking strategies (Bihari, 2010 ; Bahl, 2012 ; Jha & Bhoom, 2013 ; Tara & Singh, 2014) banks in both the public and private sectors have implemented green practices. So, banks throughout the world are making significant investments in green strategies (Evangelinos et al., 2009) to make a green image. Green marketing has rose attention due to environmental deterioration and it becomes a global problem (Kumar, 2011, p. 59). Furthermore, consumers have been changing of attitudes and due to the government procedures and competitive pressures, it is essential for firms to consider the “green” adjective in their marketing strategies (Ghosh, 2010, p.83). With the growth of population and industrialization, the global demand for energy is increasing at an unprecedented rate. Although the development of renewable energy technologies is growing rapidly nowadays, the bulk of the energy market is dominated by fossil fuels, which are closely related to greenhouse gas (GHG) emissions and climate change. Therefore, it was necessary to compel companies and factories to abide by and apply social accounting practices that consist of environmental costs and corporate social responsibility. Practically for developing countries like Iraq, it is a twin problem about saving the environment and economic development. selecting the factors influencing a customer's decision to obtain a loan from a bank has become an essential investment for many banks in their efforts to attract new clients and maintain existing customers. (Fatah, N. A. J. I., 2018). The concept of green finance refers to investments and loans that finance projects aimed at protecting the environment and preserving natural resources, as defined by the International Finance Corporation and in the context of growing environmental concerns. (www.ifc.org). The importance of green banking emerged after many civil society institutions condemned banks for financing projects that are extremely harmful to the environment and society, which prompted civil society as well as non-profit institutions around the world to put pressure on banks to integrate



environmental considerations into lending programs and their daily activities on the Towards emphasizing the responsibility of banks for their actions.

The current interest in preserving the environment, avoiding the causes of pollution, and re-maintaining and restoring the environment has become of great importance to the various segments of society, as the trend towards protecting the environment and trying to prevent environmental deterioration caused by pollution. Both green banking and green marketing aim to preserve the capabilities of future generations that can achieve sustainable development and social welfare. Moreover, they represented in fulfilling social needs and preserving human resources. Further, rational consumption of natural resources and trying to reduce environmental degradation. In keeping with the criticisms used today by many radical ecologists, Marcuse (1964) attacks these “false needs,” or “those which are superimposed upon the individual by particular social interests in his repression: the needs which perpetuate toil, aggressiveness, misery, and injustice”.

The protection of the natural environment is also included in the concept, as is striving to limit the negative impact that this exchange has on the environment. This second point is critical since human consumption is, by its very nature, harmful to the ecosystem. To be more truthful, green products should declare that they are "less environmentally hazardous" rather than "environmentally friendly." As a result, green marketing should focus on minimizing rather than eradicating environmental impact. In this research, we focus on an important aspect of the financial, banking and economic sector in general, and the environmental sector in particular. As a result of the rapid development in the industrial sectors and the great wasteful use of natural resources without taking into account the dire consequences on the environment, environmental projects constitute an important entry point for economic growth; As it plays an important role in ensuring the sustainability of economic development, the prevailing trend today among the countries of the world, whether developed or developing, is to improve the green investment climate, push the direction of encouraging green investment projects and work to find all the frameworks and requirements for their success and financing, and since finance represents the backbone of And the lifeblood of economic life, so every project needs this important element in order to carry out its activities.

As a result of neglecting environmental considerations when implementing and establishing industrial projects in order to achieve economic development in the fields of industry and energy, this led to the wasteful depletion of natural resources, which led to the disruption of the ecological balance, which drew the attention of global organizations and the international community to reconsider establishing projects that support the environment by providing the necessary funding for them. Hence the problem of research in the possibility of providing green financing requirements as a contribution by banks to improving and preserving the environment.

Problem Statement

The information provided by banks in their financial statements is insufficient for environmental purposes and requires focusing on both environmental and social



responsibility. On the other hand, banks seek to provide the best services to their clients in order to meet their needs and desires by gaining their satisfaction for the longest period of time and using green means. Therefore, the research problem focused on answering the following questions:

- How can the elements of green marketing contribute to achieving sustainable development from the point of view of a sample of banks operating in the city of Sulaymaniyah?
- Are there green banking services that support environmentally friendly projects?
- Do the surveyed sample apply green banking practices?
- What are the main challenges facing the implementation of green marketing and banking practices?

Aim of study

This research aims to identify the reality of applying green banking practices and the extent of banks' commitment to social responsibility. On the other hand, the study seeks to shed light on the extent to which consumers and producers are aware of the importance of green marketing. Thus, analyzing the relationship between green marketing and sustainable development. So, to shed light on the challenges and opportunities for practices of green banking and green marketing in the Kurdistan Region of Iraq- Sulaymaniyah city.

I- Theoretical framework and Literature review

1. Green Banking

The term green banking officially appeared in 2003 with the aim of protecting the environment. Hence, (The Equator Principle) were established and approved by some of the world's leading banks, such as: Giti group – Inc, The Royal Bank of Scotland and Westpac Banking Corporation. (Lalon, 2015, p.35). Green banks are defined as the banks that adopt the financing of projects that mainly preserve the environment. Some define it as the banks that provide their financial services in a way that enhances economic well-being and does not harm the environment and society. Green banking is a type of banking activity in which banks take the initiative to conduct their everyday operations. Banks that engage in such banking operations are referred to be socially responsible, sustainable, green, or ethical banks (Hossain et al., 2020; Zhixia et al., 2018). Furthermore, a green bank is one that promotes and implements green technologies in its internal and external operations to reduce carbon emissions and facilitate environmental management. (Bose et al., 2017). It's a catalyst for the country's overall economic development. (Jeucken & Bouma, 1999; UNEP FI, 2016). Green banks consider social and economic into their marketing strategy and strive for sustainable practices. (UNEP FI, 2011, 2017).

Furthermore, green banking is an environmentally friendly banking activity that takes into account the three elements: profit, the universe, and people. Green banking services include credit and financing for environmentally friendly entrepreneurs, particularly for small and medium-sized businesses and the agricultural sector. The Bank also uses environmentally friendly financing tools in its green banking activities. Moreover, green banking includes green marketing, green finance, green



operations and other environmentally friendly banking activities. Thus, mission of all green banks is to tackle climate change, in addition to serving communities and low-income individuals. Green banking is concerned with enhancing organizational culture and environmental expertise. However, investors see the crisis as dampening economic activity and reducing profits. (Abdullah, H., & Fatah, N., 2020). According to Fatah, N. & et al. (2021), the financial performance of Iraqi banks affected by internal audit that working under the standards of the Institute of Internal Auditors.

The emerging new forms of banking are green banking, responsible banking, social banking, and sustainable banking. The United Nations Environment Program has developed a simplified scheme to understand and classify the terms that characterize services, including green, responsible, social, and sustainable, and to show the relationship between them. Green banking can be considered as a subset of sustainable banking that includes environmental and social dimensions more broadly.

Scholtens (2009) has explained The notion of green corporate social responsibility in banking states that a green bank provides savings accounts to stakeholders while ensuring that the funds are used to fund sustainable projects. He created a system to analyze global banks' social responsibility and tested it on 30 organizations before concluding that The CSR score of a bank correlates with its financial size and quality in a positive and significant way.

As per Evangelinos et al. (2009), green product development, such as Green marketing in banks includes green financial products, renewable energy loans, greener technologies, green lending, and environmental management methods. These practices are due to raise the bar banks' reputations and contribute to their long-term viability. Moreover, has prompted numerous banks to take action putting in place green initiatives to invest in improving the environment's image in order to better prepare for future difficulties.

According to (Dewi & Dewi, 2017), Green banking encourages environmentally friendly banking methods. He went on to say that green banking helps the bank's basic operations become more sustainable. Kumar and Prakash (2018) have investigated the extent of implementation of sustainable banking instruments and divided 40 criteria into four categories. They also employed content analysis to assess Indian banks' sustainable operations, concluding that green banking adoption in India is still in its early stages. Several banks and NBFIs throughout the world have adopted eco-friendly financing mechanisms as well as green transformation of internal processes as part of green banking initiatives. Banks in Bangladesh, Brazil, Columbia, and Indonesia, for example, have begun to practice green banking in accordance with the policy framework. (Bahl, 2012; Rahman & Akhtar, 2016).

In its 2015 annual report, the Bank of Ceylon noted that all of its services and goods are being steered toward more technology-oriented platforms, which helps to reduce carbon footprints. In addition, Peoples Bank has begun a paradigm shift from its previous banking model. (Oyegunle & Weber, 2015).



Banks in China, 2015. Green banking innovations such as SmartGen, a mobile and internet-oriented passbook free application, have also been adopted in Turkey, Mongolia, Vietnam, Indonesia, Kenya, and Peru. Installation of fortune branches and the start of smart zones (Scholtens, 2009; Bank of Ceylon, 2015; Herath & Herath, 2019).

In the literature on bank marketing, CSR refers to problems like the quality of life, ethical concerns about minorities and the environment, and cause-related marketing programs. (Donaldson and Dunfee, 2002). Scholtens (2009) focuses on GCSR in banking, citing the example of a socially responsible bank that offers public savings accounts with the promise that the funds will be utilized to fund environmentally good projects. Furthermore, bank image has been linked to bank reputation and superiority over the competitors. (Lewis and Soureli, 2006). Nguyen and LeBlanc (2001) also consider consumer impressions as well as a comparison to the competitors when defining the bank's image.

Chang and Fong (2010) define a green corporate image as 'the perceptions environmental management systems, the dissemination of sustainability reports, and the implementation of codes of ethics The bank's environmental policies and supplier management are included in the second group. The third group is concerned with the creation of "green" or "socially responsible" financial goods, while the fourth is concerned with a bank's internal and external social attitudes and behavior.

However, the impact of green bank marketing on factors like the image has yet to be investigated. Chang and Fong (2010) Examine the concept of GBI, but solely as a driver of customer pleasure and loyalty, rather than as a result of green marketing efforts. According to their survey of Taiwanese consumers who have purchased green or environmentally friendly items, a green company image has a favorable impact on green customer satisfaction and loyalty. Nonetheless, Chen (2010) does not genuinely put the partnership to the test Marketing that is environmentally friendly, as well as an image that is environmentally friendly.

Kärnä et al (2003) develop an environmental marketing paradigm in which environmental concerns are truly integrated into marketing strategies, structures, and functions Environmental marketing strategy, they argue, should be founded on social and environmental responsibility. In relation to the banking sector, Evangelinos et al (2009) confirm there are three elements to green marketing, according to experts. The first is when a bank makes a lending decision based on environmental factors. The second dimension is concerned with bank environmental management techniques, while the third is concerned with the development of environmental financial products.

2. Green marketing

Green marketing is a new marketing technique that encompasses a wide range of eco-friendly chores and activities such as fair-trade practices, product modification, manufacturing processes, and packaging (Mishra & Sharma, 2012). Green marketing encompasses a wide range of actions such as product changes, packaging changes, and even advertising changes. Green marketing is defined by American marketing



as product marketing that is assumed to be environmentally benign. (Yazdanifard & Mercy, 2011).

The prevalence of evolving environmental, social, and retail concepts associated to this term is an example of how many meanings interconnect and contradict one other, making it difficult to define green marketing. (Mishra & Sharma, 2012).

Majority of people believe that green marketing refers solely to the promotion or advertising of products with environmental characteristics. Terms like Phosphate Free, Recyclable, Refillable, and Ozone friendly and environmental friendly are some of the things consumers most often associate with green marketing. While these terms are green marketing claims, in general green marketing is a broader concept, one that can be applied to consumer goods and industrial goods and services (Polonsky, 1994).

More than merely a company's marketing claims are included in green marketing. While corporations must bear a significant portion of the guilt for environmental degradation, it is ultimately customers who want items and so generate environmental problems.

According to Jain and Kaur (2006), customers are not necessarily ardent and truthful supporters of environmental conservation and are not greatly persuaded by "green" marketing. They do, however, represent a target population that can prove to be extremely beneficial for businesses. will be activated in the manufacture and disposal of environmentally beneficial items.

According to Mishra is a writer who lives in India (2010), Green marketing is a concept that has grown in prominence in the modern market. This notion has made it possible to remarket and package existing products that already follow these rules. Furthermore, the growth of green marketing has opened the option for corporations to co-brand their products into various lines, praising some for their environmental friendliness while disregarding others.

Manju Man (2012), noted that; Green marketing is a holistic marketing concept in which products and services are produced, marketed, consumed, and disposed of in a manner that is less harmful to the environment. There are three reasons why the concept of green marketing needs to be reconsidered. (1) The afterlife of these green products is invariably unfriendly to the environment. (2) The items' environmental impact, and (3) the most difficult of all, the question of whether they are truly green. Furthermore, green marketing initiatives were categorized by McDaniel and Rylander (1993) into two categories: defensive and assertive. Defensive green marketing companies perform the bare least to comply with local government environmental requirements. in order to escape repercussions Companies are more assertive when they use an assertive strategy.

Oyewole, P. (2001). He makes a conceptual relationship between green marketing, environmental justice, and industrial ecology in his work. It contends that in the practice of green marketing, there should be a better understanding of environmental justice. Finally, a study agenda is proposed to evaluate whether customers are aware of environmental justice and are prepared to endure the costs connected with it. According to Polonsky (1994), green or environmental marketing encompasses all



efforts aimed at generating and facilitating any trade designed to satisfy human needs and wants while causing the least amount of harm to the natural environment.

According to Mintu and Lozada (1993), Green marketing is "the use of marketing instruments to facilitate exchanges that satisfy corporate and individual goals while preserving, protecting, and conserving the physical environment." According to Stanton and Futrell (1987), all activities designed to generate and facilitate any exchanges intended to satisfy human needs and wants; as a result, it ensures that the organization's and all of its customers' interests are protected, as voluntary exchange will not occur unless both buyers and sellers benefit. There is impact of board characteristics namely board size, board ownership and board composition on the financial performance of organizations (LE KAREM, et al. 2021).

Jaya Tiwari (2019), examines a variety of green marketing concerns. It is described as a significant phenomenon in the modern market and a developing issue in India. The article delves into the key concerns surrounding the adoption of green marketing practices, as well as the current state of the Indian market and the obstacles that come with it. Due to available opportunities, social responsibility, competitive pressure, cost reduction, and governmental pressure, the company has adopted green marketing. The author also makes a distinction between traditional and green marketing. Greenwashing and eco-labeling are major challenges in this field. The IFRS adoption has led to increased firm performance (H Abdullah & T Tursoy, 2021).

Dominika Moravcikova, et al (2017) summarizes the principles of green marketing, notions associated to it, as well as the relationship it has with the company's competitive position in Slovakia's automotive sector. This study was conducted using factor analysis and multiple regression. It establishes that adhering to green marketing principles raises the value of a company's products and gives it a competitive advantage, a better image, access to new markets, and the ability to deal with stakeholder environmental challenges. Dr P. Nagarajan (2016) establishes that green marketing encompasses sociological and environmental components, it is more than just a marketing strategy. Therefore, marketers should not overlook the economic aspects of green marketing because they are responsible for informing stakeholders about the need for and benefits of green products. The author has included a SWOT analysis as well as many facets of the evolution of green marketing. Saleena TM (2015) examines the concept of green marketing, carries out a SWOT analysis and investigates the challenges and solutions for green marketing. Finally, we define green as earth and marketing as environmentally friendly innovation.

3. Sustainable Development

Air, water, soil and workplace pollution is a clear threat to human development. So sustainable development must be maintained to help provide an impetus to the world - reducing environmental degradation on a large scale as well as preserving the resources available to the global community, particularly environmentally sensitive resources. Global efforts and endeavors are to reduce the number of deaths and



diseases caused by hazardous chemicals and the pollution and pollution of air, water and soil” by 2030.

Sustainable development according to the “Report of the World Commission on Environment and Development (United Nations, 1987)” can be considered as a pattern of resource use aimed at satisfying human needs while preserving the environment so that these needs can be satisfied not only in the present but in the indefinite future. Sustainable development is a form of development that aims for sustainable consumption and sustainable economic growth and tries to protect the environment. Conceptually, the field of sustainable development can be divided into three component parts: environmental sustainability, socio-political sustainability, and economic sustainability. The terms sustainable development and sustainable consumption are two sides of the same coin. Sustainable development refers to the long-term preservation of economic, social and environmental capital. At the same time, sustainable consumption becomes a way of life. Sustainable consumption is the use of resources in a way that minimizes harm to the environment while supporting people's well-being. So “Sustainability is a process that tells us about the evolution of all aspects of human life that affect sustenance. It means resolving the conflict between different competing goals and includes the simultaneous pursuit of economic prosperity, environmental quality and social equity known as the Three Dimensions of Sustainability” (Singh & Jaswal, 2015).

4. Challenges Facing Green Banks

In the following, we briefly present some challenges that may facing green banks, especially in developing countries:

- Low cash flow to invest in green projects, as these projects usually have a long-term capital recovery period.
- Lack of reliable sources for evaluating green investments : Banks need reliable data to assess the environmental impacts of green investments.
- Decreased profits from green projects : The goal of green banking services is to support green investment projects with a focus on promoting sustainable development and protecting the environment.
- High operating costs in green projects as banks should invest a large amount of capital in educating and training bank staff to assess the environmental impacts of green investments and projects. Bank staff also need additional background information and expertise in dealing with green investments.
- Green banks may be exposed to several risks, including the banks falling into the trap of dirty financing represented by financing projects that harm the environment and society.
- Green banks are a new concept in the banking industry, especially in the Iraqi environment, so it requires the issuance of official legislation from the government.
- The wide variation in the levels of development between the Arab countries in the Gulf region, the Middle East and North Africa indicates that it is not surprising that the extent of commitment of these countries to the adoption of green industries also differs.



III- Hypothesis

After reviewing the previous literature, we can formulate the research hypotheses as follows:

H1: There is a significant correlation between green bank marketing and sustainable development

H2: Green bank marketing has an impact on sustainable development

IV- Methodology and Data Analysis

1. Methodology

The approach of the study depends on two methods in the research, inductive and deductive (Saunders et al 2009). In order to achieve the objectives of the study to know whether they are true or false the hypotheses were developed, we try to rely on the descriptive approach and the analytical approach to find out some concepts related to the variables of the study. Indeed, this study explores the status of green bank marketing in KRG, thus in our research, we have collected data from banks operating in the Kurdistan Region of Iraq - Sulaymaniyah city.

1.1 Population and Sample

The first step in the sampling method is to select the sample in a group of units called population (Bryman & Bell, 2011, p 176). Iraqi banks in the Sulaymaniyah city represent the research population. Since all the employees who work in banks operating in KRI cannot be questioned. Consequently, a survey study design has been used in the present study. Data have been collected by surveying 66 marketing managers and senior-level bank employees from ten public and private sector banks.

1.2 Research instrument

In this study the researchers used primary data and focused on the questionnaire and used it to collect specific data from responders, thus, the questionnaires were distributed in two sections. Therefore, section one include the demographic information within two questions such as talked about Gender and Position. Also, section two includes green bank marketing questions. However, researchers used 5 point Likert scale in section two and three, according to the following key: SA=Strongly Agree A = Agree N = Neutral D = Disagree SD = Strongly Disagree. The level star from 1 as a strongly disagree to 5 as a strongly agree.

2. Data Analysis

The study data was collected with the help of a questionnaire form distributed to 70 employees of the Bank. The retrieved questionnaires valid for analysis were 66. Table one shows the personal information of the respondents.

Table 1 « Respondent's profile »

S. No	Respondent's position	Respondent's Gender
1.	Marketing manager	17male, 9 female
2.	HR manager	9 male, 8 female
3.	Branch head	7 male, 2 female
4.	Branch manager	11 male, 3 female

Source : The researchers, depending on SPSS output



2.1 Reliability and validity Test

It is important to ensure that the research instrument used is reliable in order to assure replication of results in the future as well as to guarantee that the results obtained can also be relied upon to provide objective conclusions. Therefore, the researchers will conduct reliability tests by using the Cronbach Alpha and embrace the research instrument if reliability is ensured or discard the research instrument in favour of a more reliable one if the results show unreliability. However, validity also has to be ensured so that conclusions reached are appropriate and can really be generalized over the population. The researchers conducted this through careful planning of the entire study and selecting the existence of the problem on the ground and employing the appropriate methodology to solve it.

Table 2 « Reliability and Validity tests »

	rho_A	Composite Reliability
Green Bank Marketing	0.830	0.880

Source : The researchers, depending on SPSS output

Table 2 results show that the green bank marketing perception' rho_A value is 0.830. This implied that is had high construct validity. However, all the variables had the desired composite reliability (CR>0.80). (Zait & Berteau, 2011).

2.2 Descriptiv statistics

Table 3 « The statistical description of the respondents' answers »

Questions	N		Mean	Std. Deviation
	Valid	Missing		
• The bank has a desire to provide green loans to support green projects	66	4	4.20	0.622
• Bank clients prefer green loans to regular loans	66	4	2.94	0.874
• Your bank indulges in developing green products and services	66	4	4.16	0.730
• The bank involves green marketing in its daily chores	66	4	3.50	0.855
• Your bank undertakes its green corporate social responsibilities	66	4	4.39	0.591
• My bank's environmental commitments are reliable	66	4	4.02	0.759
• My bank's environmental performance is dependable	66	4	4.16	0.730
• My bank's environmental concerns meet my expectations	66	4	3.90	0.839
• Your bank keeps promises and commitments towards environmental concerns	66	4	4.50	0.591
• My bank faces several challenges in implementing green banking initiatives	66	4	4.25	0.622
• Bank notices high risk rates on green loans	66	4	4.50	0.674
• There is full awareness about the concept of green banking and institutional support for its dissemination to society	66	4	4.60	0.630
General Mean	4.138			

Source : The researchers, depending on SPSS output



Table number three indicates the respondents' answers to the questions asked in the study questionnaire. We see that the majority of respondents agree with paragraph number one about the bank's desire to provide green loans to support green projects. As for the comparison between green loans and normal loans by bank customers, the research sample do not agree with this paragraph significantly, as it obtained a mean of 2.9.

However, paragraphs 3 to 9 obtained an acceptable arithmetic mean, which ranged between 3.5 to 4.5 regarding the development of green services and green marketing activities. Moreover, the paragraphs that dealt with the commitment of the surveyed banks to social and environmental responsibilities.

In regard to, the challenges and obstacles that prevent the implementation of green banking initiatives, the majority of respondents agreed that there are difficulties facing these initiatives. The respondents note that there are high-risk rates on green loans, as the mean for this paragraph is 4.2. Finally, the respondents did not agree with the paragraph related to the full awareness of customers of the concept and importance of green banking, meaning that there is not even institutional support for spreading green culture in society.

2.3 Study hypotheses test

a. The correlation hypothesis test

First main hypothesis: There is a significant correlation between green bank marketing and sustainable development

Table 4 « correlation test »

		Sustainable development
Green bank marketing	Pearson Correlation	.846**
	Sig. (2-tailed)	.000
	N	66
*. Correlation is significant at the 0.05 level (2-tailed).		
**. Correlation is significant at the 0.01 level (2-tailed).		

Source : The researchers, depending on SPSS output

From the above table, we see that the correlation coefficient between the dimensions of green bank marketing and the dimensions of sustainable development = is 0.846, which is a positive correlation. Since the p. value is less than 0.05 which is less than the significance level of the study, this means that whenever the banks depend on green bank marketing, it leads to sustainable development, so we accept the first hypothesis because the test result supports our hypothesis at the 1% level. There is a great relationship between the dimensions of green bank marketing combined and the dimensions of sustainable development combined. All of this indicates the existence of a significant correlation between the dimensions of green marketing and the dimensions of sustainable development combined.



2.3-2 The regression hypothesis test

Second main hypothesis: Green bank marketing has an impact on sustainable development

Table 5 « simple regression analysis »

		B	Std. Error	Beta	T	p. value
1	(Constant)	1.264	.265		4.778	.000
	Green bank marketing	816.	.056	246.	3.210	0.00

a. Dependent Variable: sustainable development

Source : The researchers, depending on SPSS output

In light of the results from Table (5), we conclude that there is an effect of green bank marketing on sustainable development, with a linear equation constant b_0 that amounted to (1.264) and a level of significance less than (0.05), and that the coefficient of the independent variable b_1 represented in green bank marketing is (0.681). This indicates the verification of the second main hypothesis. In addition to this, we understand that the higher the percentage of the independent variable it will positively affect the high percentage of achieving sustainable development.

V- Discussion and Conclusion

Green marketing plays a role in achieving sustainable development in its three dimensions completely, as it plays a role in achieving the economic dimension of sustainable development through environmental efficiency and cost reduction products. Green marketing also plays a role in achieving the environmental dimension of sustainable development in banks by providing green loans and supporting green projects that have a minimal negative impact on the environment and encouraging environmentally-friendly investments and the attendant reduction of various sources of pollution. In addition to avoiding the transformation of pollution by using modern production methods. Furthermore, green marketing has a role in achieving the social dimension of sustainable development by spreading the environmental and social commitments of the organization and preparing reports on the extent of compliance with them, while spreading the culture of green marketing in Iraq.

With regard to the reality of the situation in Iraqi institutions, the banks surveyed in the Kurdistan Region of Iraq, thus, some impediments to the green projects force the bank to change the loan model. At the same time that such an approach is promoted, it generates an additional cost that is greater than the return on assets.

VI- Recommendations

The researchers suggest to the Central Bank the importance of starting to prepare the supervisory instructions for Iraqi banks in a manner that obliges them to observe the goals of sustainable development and green banking during the practice of various banking activities.

However, the researchers emphasize the importance of banks adopting the goal of shifting toward green banking within their marketing strategy, establishing an



independent department for sustainable development in each bank. Moreover, encouraging banks to develop a training plan to spread awareness among workers about green banking and sound environmentally friendly practices, with the aim of encouraging them to apply those practices, and adopting a mechanism to develop and introduce green products within the banking product package, further the importance of focusing on supporting green small and medium enterprises and considering them among the bank's target groups.

Furthermore, encouraging banks on the importance of supporting renewable energy projects and environmentally friendly technology, and urging them to continue continuous efforts in the field of financial inclusion by banking sectors. Thus, encouraging international cooperation to help implement green banking through technology transfer, green finance, microfinance and transfer of best practices to maintain a sound environment.

Finally, tightening the control procedures by the authorities responsible for protecting the environment, represented by the Ministry of Health and Environment, on production units in a manner that takes into account the preservation of the environment.

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