A STUDY ON IMPACT OF GREEN FINANCING ON CORPORATE GOVERNANCE

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ABSTRACT
The purpose of this study was to investigate the impact of green financing on corporate governance. In particular, it sought to explore the extent to which different green financing practices influence firm performance, board composition and ownership structure. A survey of 116 employees was conducted. The employees were chosen from leading IT companies who have offices in Pune City, Maharashtra, India. The findings suggest that there is a positive relationship between green financing and corporate governance. Green finance may be beneficial for improving the quality of corporate governance by increasing the transparency and disclosure requirements for firms who engage in such activities. Furthermore, green finance can also help foster better decision-making within companies through increased engagement with stakeholders around environmental issues. The findings of this survey clearly show that green finance has the potential to positively shape corporate governance, engage stakeholders more meaningfully, motivate managerial incentives towards sustainability goals, and guide strategic management decisions with greater consideration for environmental issues.
Keywords: Green Financing, Corporate Governance, Firm Performance, Board Composition. Ownership Structure.

Introduction

The current world is facing a rapidly increasing environmental crisis with an urgent need to reduce greenhouse gas emissions and mitigate climate change. To address these challenges, businesses are increasingly turning to green financing as an effective way of generating capital for cleaner energy and eco-friendly business models (Kruger et al., 2016). Green financing represents investments made in renewable energy and environmentally responsible projects such as waste reduction, reforestation or the adoption of sustainable practices. It has become an important tool for companies all over the world to reduce their carbon footprint while also improving their financial performance.

The world is currently facing a number of environmental challenges, such as climate change and resource depletion. In order to address them, organizations are increasingly engaging in green financing practices (e.g., investing in renewable energy projects or transitioning to sustainable practices). Green financing has the potential to provide both social and economic benefits by reducing environmental impact while simultaneously creating new business opportunities.

At the same time, there is growing interest in how green financing might influence corporate governance. Corporate governance can be defined as a system of rules, processes and customs used to ensure that firms adhere to internal policies and external regulations (Hodgson, 2015). It involves various stakeholders (e.g., shareholders, executives, directors, employees and creditors) who must work together to achieve a company's objectives. Thus, it is important to understand how green financing might affect the corporate governance of an organization and the performance of its stakeholders.

This study aims to explore the impact of green financing on corporate governance. Specifically, it seeks to examine how different green finance practices influence firm performance, board composition and ownership structure. A survey of 116 employees was conducted in order to assess their views on this topic. The results suggest that there is a positive relationship between green financing and good corporate governance practices. Furthermore, green finance can also help foster better decision-making within companies through increased stakeholder engagement around environmental issues.

The findings of this study will be useful for policymakers and businesses alike as they attempt to create a more environmentally responsible economy. It suggests that green financing can help organizations improve their corporate governance while simultaneously reducing their environmental impact.

Review of Literature

Rajwade (2018) issued a research paper on Green financing and Corporate Governance. The paper offers a detailed review on green financing and corporate governance and attempts to examine the relationship between these two concepts. The study reveals that while there is an increasing number of financial institutions who have started to offer green finance products, there is limited knowledge about the linkages between these two concepts.

The author of this research paper has sought to examine the impact of green financing on the corporate governance of firms, particularly with regards to issues such as transparency, stakeholder engagement and responsibility for sustainable development. In addition, the author has also explored how green financing may impact firm performance and ownership structure through its effect on corporate governance.

Nihal (2020) published a research paper on Green finance and Corporate Governance. This research paper aims to examine the impact of green finance on corporate governance and to compare the papers with the reviews of various studies that have been conducted. The author has used surveys, interviews and primary data to explore the impact of green finance in terms of its positive effects on corporate governance, stakeholder engagement and sustainable development. The paper also examines whether green financing can result in improved firm performance through goals that include improving transparency and disclosure, engaging with stakeholders, increasing shareholder value and making strategic decisions. The author also examines the relationship between green financing and ownership structure in a bid to explore how such a practice might affect firms.

Saha (2019) published a research paper on Environmental Corporate Governance (ECG). The paper discusses the principles of ECG and demonstrates how such principles can be used to manage environmental uncertainties and complexities. The study reveals how corporate governance can be applied to environmental issues. It argues that this form of governance relies heavily on stakeholder engagement and collaboration in order to effectively tackle environmental challenges. In addition, the paper discusses the various ways in which stakeholders should engage with companies in order for them to be able to successfully address environmental issues.

Anute, Ingale (2018) all foreign banks are giving their best performance in India. All banks differ in size and come from different foreign areas. Banks are using corporate governance methods to make big and small decisions for them. Corporate governance and practices are very important in Banks. Therefore, corporate governance has a different place and importance in companies. Corporate governance is a way to bring investors and managers in line and create interest in them.

Singh (2019) published a research paper on Sustainability and Corporate Governance: A narrative approach. This study aims to discuss why and how sustainability should be incorporated into corporate governance through the use of a narrative lens. The paper examines the various ways in which sustainability may influence corporate governance and how this might impact firms. The study identifies a number of issues that are likely to arise as companies become increasingly engaged in sustainable practices. The paper also identifies a number of factors that should be considered when addressing these issues.

Saurabh , Veena (2019) published a research paper on Corporate Governance and the role of the board in it. The paper describes the role that the board plays in effective corporate governance. It also explores how directors can ensure that corporate governance is effective by making sure that they fulfill their duties to serve as stewards, protectors and promoters of stakeholders' interests through active involvement.

The article suggests that corporate governance can improve firm performance as well as create value for all stakeholders. In addition, it explains how environmental issues may shape corporate governance due to their direct impact on firms and their ability to operate effectively within society.

Sterlings (2019) in his paper suggests that corporate governance deals with the rules, processes and codes of conduct that define the behavior of corporate management. It also deals with the structure of management and how it is used to facilitate the creation of value for firm stakeholders. In addition, corporate governance also determines how companies are structured, in terms of their ownership structure, as well as how directors make decisions about strategic direction, risk management, stakeholder engagement and transparency.

The paper suggests that firms can improve their corporate governance by increasing participation from all stakeholders. The author argues that sustainability-focused strategies are likely to foster innovation which will in turn result in improved financial performance and a better ability to create value for all stakeholders.

Srivastava (2017) argues that green finance is accepted as a viable approach to financing environmental projects. He further argues that there is a significant portion of the society which is in favor of incorporating this concept into the finance industry. Singh and Rai (2019) show that not all green finance initiatives might be sustainable. In this context, Srivastava et al. makes a case for the development of more credible and responsible financial institutions as well as measures to build more sustainable financial markets.

Yadav (2018) argues that an increase in the supply of green bonds has led to higher demand and hence resulting in an increased volume of issuance despite higher yields and volatility. The paper also shows that green bonds also exhibit positive serial correlation.

The results of the study suggest that green bonds are a good instrument to be used in financing green projects. They also point out that more research should be conducted on this topic to improve their effectiveness and growth.

The United Nations Conference on Trade and Development (UNCTAD) noted in 2015 that “the sustainable development and green finance agenda has gained momentum over the past few years” with a move for the adoption of environmental, social and governance (ESG) issues in the Financial Stability Board’s reform agenda, including under capital market reform.

Nazi Burqui et al., suggest that corporate governance practices are fundamental to ensure long term value. There is evidence to support that firms with a strong corporate governance practice have a better long-term stock performance due to better risk management and monitoring over performance.

Garner (2017) suggests that the sustainability-oriented finance (SOF) practices are positively correlated with improved performance of the firms. In this context, they examine whether sustainability-oriented finance (SOF) practices have a significant effect on firm performance. The study also shows that firms that engage in SOV practices have a substantial positive relationship with their stock prices. The research aims to determine how green finance may decrease the financial risk faced by companies and whether such reduction is sustainable over time. The paper suggests that green finance may result in lower risk faced by firms as it reduces their exposure to externalities. It further argues that externalities arise from issues such as climate change, resource scarcity and pollution and highlights several issues faced by a firm when managing their risks.

Murray (2018) suggests that green financing has the potential to create a positive effect on companies’ stock price. The paper provides a brief overview of green finance and its potential application. It then goes on to show that Sustainability-focused strategies are likely to foster innovation which will in turn result in improved financial performance and a better ability to create value for all stakeholders. The paper concludes with an examination of Green Bonds and how they can be used as an instrument for sustainability-oriented financing.

The study examines the relationship between green bonds issuance (the amount of green bonds issued per country) and environmental, social, governance (ESG) risk factors in Europe (EU28 countries).

Thus, the previous studies highlighted that there is a positive relationship between green finance and corporate governance. Green finance can be of benefit to improving the quality of corporate governance by ensuring that information on the environment is transparent and accessible for all stakeholders. There are some limitations in their research as well; however, their findings will nevertheless provide valuable insights into how green financing might improve corporate governance within organizations.

In an attempt to address this gap in the literature, this study aims to explore the impact of green finance on corporate governance by assessing its direct and indirect effects on firm performance, board composition and ownership structure.

Objectives of the study

1. To investigate the relationship between green financing and corporate governance in leading IT companies in Pune City.
2. To study the influence of green financing on the quality of corporate governance.

Hypothesis
H1: There is a positive relationship between green financing and corporate governance.
H2: Green finance is beneficial for improving the quality of corporate governance by increasing the transparency and disclosure requirements for firms who engage in such activities.

Research Methodology
1. The survey questionnaire was developed and pilot tested.
2. A total of 116 employees from leading IT companies in Pune City in Maharashtra, India were chosen and administered the questionnaire.
3. Data analysis was conducted using descriptive statistics and further confirmation was done through Pearson correlation test to identify predictors as well as causality between green financing and corporate governance.
4. Sources of data: Primary data were collected through a survey questionnaire administered to the IT companies' employees in Pune city, Maharashtra, India. Secondary data were collected from the internet using various search engines such as Google Scholar, Google Books etc.
5. Sampling Method: Convenience sampling was used in the present study.

Data Analysis

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-30 years	11	9.5	9.5	9.5
	31-40 years	51	44.0	44.0	53.4
	41-50 years	43	37.1	37.1	90.5
	51-60 years	11	9.5	9.5	100.0
	Total	116	100.0	100.0	

Table 1. Age

According to the above table, 44% of the respondents were from the age group of 31-40 years. 37.1% of the respondents were from the age group of 41-50 years, 9.5% of respondents were from the age group of 18-30 and 51-60 years respectively. This shows that the sample has respondents from all walks of life. This also leads to a higher level of reliability of the results.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	58	50.0	50.0	50.0
	Female	58	50.0	50.0	100.0
	Total	116	100.0	100.0	

Table 2. Gender

The results of gender reveal that the sample was equally distributed between males and females. This leads to a higher level of reliability since both genders were represented in equal proportions. This also suggests that the sample is representative of the general population in terms of gender demographic.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0-5 years	10	8.6	8.6	8.6
	6-10 years	66	56.9	56.9	65.5
	11-15 years	33	28.4	28.4	94.0
	Above 15 years	7	6.0	6.0	100.0
	Total	116	100.0	100.0	

Table 3. Experience

The results of experience show that 56.9% of the respondents had 6-10 years of experience in their respective fields, 28.4% had 11-15 years of experience and 8.6%, 6% had 0 - 5 years and above 15 years respectively. This indicates that most of the sample had a considerable amount of experience in their field which contributes to higher reliability. This also implies that the findings are likely to be more accurate since they are based on the responses from experienced individuals. Thus, this sample can be considered as representative of the population at large with regards to their expertise level in the subject matter under study.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	4	3.4	3.4	3.4
	Disagree	4	3.4	3.4	6.9
	Neutral	6	5.2	5.2	12.1
	Agree	65	56.0	56.0	68.1
	Strongly Agree	37	31.9	31.9	100.0
	Total	116	100.0	100.0	

Table 4. Green finance has positively influenced the performance of our firm

56% of the respondents agreed and 31.9% of the respondents strongly agreed that green finance has positively influenced the performance of their firm. This indicates a positive perception of green finance among the sample and suggests that it is increasingly becoming a popular form of financing for businesses. This also implies that green finance may be useful in driving economic growth in different sectors. Additionally, this shows that green financing is an effective tool for helping businesses boost their sustainability efforts and achieve their environmental goals. Thus, it can be said that green financing is gaining traction among many firms and could potentially have very positive implications for our economy.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	6	5.2	5.2	5.2
	Disagree	6	5.2	5.2	10.3
	Neutral	9	7.8	7.8	18.1
	Agree	62	53.4	53.4	71.6
	Strongly Agree	33	28.4	28.4	100.0
	Total	116	100.0	100.0	

Table 5. Our board composition has been improved due to green financing practices

53.4% of the respondents agreed and 28.4% strongly agreed that their board composition has been improved due to green financing practices. This indicates an increased awareness among firms of the importance of having a diverse and inclusive board for better management decisions. Additionally, this suggests that green financing is helping companies achieve more effective governance which could potentially lead to improvements in operational performance and financial results. Thus, it can be concluded that green financing has the potential to positively impact corporate governance by promoting diversity on boards. In addition, this further demonstrates the value added by green finance in driving sustainability efforts at firms as well as leading to improved economic outcomes.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Neutral	8	6.9	6.9	6.9
	Agree	62	53.4	53.4	60.3
	Strongly Agree	46	39.7	39.7	100.0
	Total	116	100.0	100.0	

Table 6. We have seen an increase in stakeholder engagement around environmental issues since implementing green finance initiatives

53.4% of the respondents agreed and 39.7% strongly agreed that they have seen an increase in stakeholder engagement around environmental issues since implementing green finance initiatives. This suggests that green finance is having a positive effect on stakeholders' involvement in corporate sustainability efforts and hence, contributing to improved outcomes. Additionally, this indicates that green financing can help companies effectively engage their stakeholders which could lead to increased understanding and collaboration around environmental goals. Thus, it can be concluded that green finance has the potential to drive more meaningful conversations between firms and their stakeholders as well as helping to motivate greater awareness and action around sustainability issues. Consequently, this could ultimately lead to better results for all parties involved in the process.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	10	8.6	8.6	8.6
	Disagree	10	8.6	8.6	17.2
	Neutral	15	12.9	12.9	30.2
	Agree	60	51.7	51.7	81.9
	Strongly Agree	21	18.1	18.1	100.0
	Total	116	100.0	100.0	

Table 7. The managerial incentives within our firm have been impacted by the adoption of green financing

51.7% of the respondents agreed and 18.1% strongly agreed that the managerial incentives within their firm have been impacted by the adoption of green financing. This implies that green finance is being seen as a way to improve internal management practices and motivate employees to pursue sustainability goals. Additionally, this suggests that businesses are increasingly recognizing the importance of aligning managerial incentives with environmental objectives in order to ensure long-term success and drive positive economic outcomes. Thus, it can be argued that green financing has the potential to create an environment where managers are motivated towards sustainable behavior thereby helping companies achieve better performance results. Ultimately, this could lead to a more sustainable business landscape which would be beneficial for both firms and society at large.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Neutral	7	6.0	6.0	6.0
	Agree	63	54.3	54.3	60.3
	Strongly Agree	46	39.7	39.7	100.0
	Total	116	100.0	100.0	

Table 8. Strategic management decisions at our firm have been enhanced through green financing

54.3% of the respondents agreed and 39.7% strongly agreed that strategic management decisions at their firm have been enhanced through green financing. This implies that businesses are increasingly recognizing the importance of taking into account environmental considerations when making decisions in order to ensure long-term success and drive positive economic outcomes. Additionally, this suggests that green finance is being seen as a way to improve internal management practices and guide companies towards more sustainable behavior. Thus, it can be concluded that green finance has the potential to create an environment where firms are encouraged to make decisions with sustainability in mind which could ultimately lead to better performance results for all parties involved.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	8	6.9	6.9	6.9
	Disagree	8	6.9	6.9	13.8
	Neutral	11	9.5	9.5	23.3
	Agree	65	56.0	56.0	79.3
	Strongly Agree	24	20.7	20.7	100.0
	Total	116	100.0	100.0	

Table 9. Our ownership structure has been impacted by our engagement in green finance

56.0% of the respondents agreed and 20.7% strongly agreed that their ownership structure has been impacted by their engagement in green finance. This implies that businesses are increasingly recognizing the importance of investing in sustainable practices which can often have a positive effect on company performance. Additionally, this suggests that green financing is being seen as a way to create value for shareholders and motivate greater involvement from stakeholders around environmental goals. Thus, it can be argued that green finance has the potential to drive more meaningful conversations between firms and their shareholders as well as helping to motivate greater awareness and action around sustainability issues.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	4	3.4	3.4	3.4
	Disagree	4	3.4	3.4	6.9
	Neutral	9	7.8	7.8	14.7
	Agree	62	53.4	53.4	68.1
	Strongly Agree	37	31.9	31.9	100.0
	Total	116	100.0	100.0	

Table 10. The transparency and disclosure requirements within our firm have increased due to green financing practice and it has increased the quality of corporate governance.

53.4% of the respondents agreed and 31.9% strongly agreed that the transparency and disclosure requirements within their firm have increased due to green financing practice and it has increased the quality of corporate governance. 7.8% of the respondents were neutral regarding the same. This implies that businesses are increasingly recognizing the importance of taking into account environmental considerations in order to ensure better corporate governance and greater transparency. Additionally, this suggests that green finance is being seen as a way to improve internal practices and guide companies towards more sustainable behaviour which could ultimately help firms achieve better performance outcomes over time. Thus, it can be concluded that green finance has the potential to create an environment where managers are motivated towards sustainable behaviour which could lead to a more sustainable business landscape which would be beneficial for both firms and society at large.

Testing of Hypothesis

	N	Mean	Std. Deviation	Std. Error Mean
a. Green finance has positively influenced the performance of our firm	116	4.0948	.90389	.08392
b. Our board composition has been improved due to green financing practices	116	3.9483	1.02019	.09472
c. We have seen an increase in stakeholder engagement around environmental issues since implementing green finance initiatives	116	4.3276	.60110	.05581
d. The managerial incentives within our firm have been impacted by the adoption of green financing	116	3.6207	1.13945	.10580
e. Strategic management decisions at our firm have been enhanced through green financing	116	4.3362	.58894	.05468
f. Our ownership structure has been impacted by our engagement in green finance	116	3.7672	1.07427	.09974
g. The transparency and disclosure requirements within our firm have increased due to green financing practice and it has increased the quality of corporate governance.	116	4.0690	.92053	.08547

Table 11. One-Sample Statistics

The averages of the Likert scale questions were calculated. A verage above 3 indicates that there is a level of agreement to the statements mentioned above. The above table shows that all the mean values are above 3.5. This means that the respondents have agreed to the above statements. However, a one sample T-test was used to find out if the differences were statistically significant. The following are the results of the one sample T-test.

	Test Value = 3					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
a. Green finance has positively influenced the performance of our firm	13.045	115	.000	1.09483	.9286	1.2611
b. Our board composition has been improved due to green financing practices	10.011	115	.000	.94828	.7607	1.1359
c. We have seen an increase in stakeholder engagement around environmental issues since implementing green finance initiatives	23.787	115	.000	1.32759	1.2170	1.4381
d. The managerial incentives within our firm have been impacted by the adoption of green financing	5.867	115	.000	.62069	.4111	.8303
e. Strategic management decisions at our firm have been enhanced through green financing	24.436	115	.000	1.33621	1.2279	1.4445
f. Our ownership structure has been impacted by our engagement in green finance	7.692	115	.000	.76724	.5697	.9648
g. The transparency and disclosure requirements within our firm have increased due to green financing practice and it has increased the quality of corporate governance.	12.507	115	.000	1.06897	.8997	1.2383

Table 12. One-Sample Test

The above table shows that the mean differences are positive. In all the statements we can safely reject the null hypothesis (as P values are lesser than 0.05) and accept that the difference between the actual and hypothesized mean is statistically significant. This means that green finance is beneficial for improving the quality of corporate governance by increasing the transparency and disclosure requirements for firms who engage in such activities.

Secondly, to check if there is a positive relationship between green financing and corporate governance, correlation analysis was used. The following were the results of the correlation analysis.

		Level of Green financing	Level of Corporate Governance
Green financing initiatives	Pearson Correlation	1	.519**
	Sig. (2-tailed)		.000
	N	116	116
Corporate Governance	Pearson Correlation	.519**	1
	Sig. (2-tailed)	.000	
	N	116	116
**. Correlation is significant at the 0.01 level (2-tailed).			

Table 13. Correlations

The table shows that there is a positive relationship between Level of green financing initiatives and level of corporate governance which is at 0.519 and significant at the 0.01 level (as the P value is lesser than 0.01.) This helps us to reject the null hypothesis and accept that there is a positive relationship between green financing and corporate governance.

Conclusion

It can be concluded that green finance is gaining traction among many firms and could have very positive implications for our economy in terms of sustainability and environmental goals.

It can be concluded from this survey that green finance is gaining significant traction and could have positive implications for the economy in terms of sustainability and environmental goals. Additionally, this survey shows that the sample has a wide range of experience and knowledge in the field which increases the accuracy of the results. Furthermore, respondents agreed or strongly agreed that green finance has positively impacted their firm's performance which implies that it is becoming an increasingly popular form of financing for businesses. Therefore, it can be concluded that green finance is an important tool for driving economic growth and helping businesses achieve their environmental goals. Overall, these findings suggest that green finance is a beneficial and reliable source of funding for firms to invest in sustainable practices.

This survey suggests that green finance is becoming increasingly popular among businesses and could have positive implications for the economy in terms of sustainability and environmental goals. The results also show that the sample is representative of the general population with regards to their experience level in green finance as well as gender demographics which adds credibility to the findings. Furthermore, respondents agreed or strongly agreed that green finance has positively impacted their firm's performance which implies that it is a reliable source of funding for investing in sustainable practices. Thus, this survey indicates that green finance is a viable financing option for businesses looking to invest in environmental initiatives and boost economic growth.

This survey demonstrates that green financing has the potential to positively impact corporate governance, engage stakeholders more effectively, motivate managerial incentives towards sustainability objectives, and guide strategic management decisions with sustainability considerations. Thus, it can be concluded that green finance is an important tool for businesses as they seek to achieve better economic outcomes while still taking into account environmental concerns. It is hoped that these findings will encourage firms to continue their efforts towards integrating green finance initiatives into their operations in order to drive meaningful change towards a greener economy.

This research highlights the value of green financing for businesses seeking to improve corporate governance, engage stakeholders more meaningfully, and guide strategic management decisions. Through utilizing green finance initiatives companies are able to take a proactive approach towards tackling environmental challenges and motivating employees to pursue sustainability objectives. As such, this research suggests that green financing is an important tool for businesses looking to create value while simultaneously protecting the environment and helping society at large.

The findings of this survey clearly show that green finance has the potential to positively shape corporate governance, engage stakeholders more meaningfully, motivate managerial incentives towards sustainability goals, and guide strategic management decisions with greater consideration for environmental issues. Thus, it can be argued that green finance is essential for firms seeking to drive meaningful change towards a greener economy. It is hoped that these results will encourage companies to continue their efforts in integrating green financing initiatives into their operations in order to ensure long-term success and create value for all stakeholders involved.

Overall, it is clear that green finance has the potential to have a positive impact on ownership structure, corporate governance and transparency requirements. As businesses increasingly recognize the importance of investing in sustainable practices, green financing can help drive more meaningful conversations between firms and their shareholders as well as motivating greater awareness and action around sustainability issues. Additionally, it can help to improve internal practices within companies which could ultimately lead to better performance outcomes overall. Thus, this research suggests that there are numerous benefits for engaging in green financing practice which should be taken into consideration by businesses when making decisions about how to invest capital responsibly.

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