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GREEN BANKING: AN APPROACH TOWARDS ENVIRONMENT CONSERVATION

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ABSTRACT

Bank play a very important role in economic development of the country. Green banking means use of technology for being environmental friendly. The internet revolution is all set to drastically change the style of human living. Technology advancement and the increasingly use of mobile, laptop, desktop, tablets and introduction of various software strikes in the marketing sector. This penetration has brought fast development for the country due to adaptation of digital resources. It is true that in the globally computerised environment, customer is getting best kind of service possible. Automation may make the work easy, simple. Green banking leads to massive increase in transaction by the customer. Green banking is overall reduction of external carbon emission and internal carbon footprint. Green banking is eradicating paper from banking system. The benefit of environment from green banking cannot be ignored. Green banking is steps taken to safeguard environment. The paper traces the benefits of going green, creating awareness regarding green banking; also, it highlights initiative taken by bank for going green. Secondary source of data is used in this paper.

KEYWORDS

environment, green banking, Indian banks, paperless work, social responsibility.

1. INTRODUCTION



Green banking is like a normal bank, but with its own objective it also fulfils its social responsibility towards environment. It aims to protect the environment and conserve natural resources. Green banking considers all the social and environmental/ecological factors along with its profit motive. It is also known as ethical bank or a sustainable bank. World is on a new paradigm of economic progress and technological change. Green banking is combination of both technology and environmental concern. Climate is the most important concern issue world is facing. As in one phase world is progressing but with it causing damage to the environment. So, green banking emerges as a new initiative/strategy for the protection of our natural resource. Bank in India started green banking to support environment friendly atmosphere by practices like online banking, mobile banking etc.

2. LITERATURE REVIEW

Bhardwaj and Malhotra (2014) linked the performance of bank with the green banking adoption. They found a positive relationship between adoption of green banking and bank profitability.

Chaurasia (2014) found the benefits; deal with challenges, and strategic aspects of green banking and position of Indian banks regarding green Banking adoption. He found that there has not been much proposal in this regard by the banks in India. Researcher suggested that bank should go green and participate optimistic position to find environmental aspects as part of their loan principle.

Jaggi (2014) studies the initiative by SBI and ICICI on Green Banking. SBI has introduced a Green Channel Counter, no queue banking, improved promise towards achieving carbon neutrality, online money transfer, wind farms.

Khedekar (2014) in her research entitled Banking with Technology- Green Banking studied the various technology used by the banking industries to make the environment green. According to study bank should provide basic + premium internet banking product such as opening bank account, Demat holding, standing instruction, investment etc. This Study suggests that bank should conduct seminar and conference to educate the public regarding the uses of internet banking as well as security issue. She suggests "Virtual Banking" where customer can't deal in cash to those branches which are far from the main branch.

Nath, Nayak et al. (2014) attempt to study the green rating standard given by RBI, the World Bank's environmental and social norms and the initiative taken by bank in adopting green practices.

Rajput, Arora, and Khanna (2014) found no relationship between green banking initiatives and bank's profitability.

Sudhalakshmi and Chinnadorai (2014) studied the green banking adoption status of Indian banks. Their study showed that not many initiatives have been taken by banks in India as far as green banking is concerned. They concluded that banks have to play a proactive role in order to take environmental and ecological aspect as a part of their lending process, which would force industries to go for mandated investment for environmental management.

Bahl, Sarita (2012) conducted an empirical study on "Green Banking – The new strategic imperative" found that Carbon footprint decrease by Green building had been given top main concern in green banking strategies and green banking financial products has also been particular importance.

Dharwal&Agarwal (2013) suggested some green banking strategies like carbon credit business, green financial products, green mortgages, carbon footprint reduction, energy consciousness, green buildings and social responsibility services towards the civilization.

Jha & Bhome (2013) in their paper entitled A Study of Green Banking Trends in India, studied the green banking initiatives taken by the public-sector bank in India and the way of go green by green banking. The main objective of the paper is to know green banking sector and checks the awareness of employees, associates and the public about the green banking concept. Further the study suggested that interest on loan should be less for green project than normal rate of interest and companies can increase their profitability by recycling of waste generated. They should stress upon green mortgage loan, green credit card and online banking.

Ahmed (2012) discussed the contemporary green banking initiatives taken globally and more specifically in Bangladesh. He gave policy recommendation which included giving rewards to the banks for positive green banking initiatives by developing green index rating and building awareness amongst the stakeholder such as Competitors, Corporate Consumer, and non-Corporate Consumer, employee, employee union and Government Regulatory Organization.

Goyal & Joshi (2011) studied social and ethical issues such as social Banking, ethical Banking, green Banking and rural banking which assist the accomplishment of sustainable development of banking. They concluded that banks can perform as a socially and ethically familiarized organization by payment of loan only to those businesses which have green concerns.

Weber and Remer (2011) explained Green Banking as a way of value-driven banking that has a positive social and environmental impact at its heart, as well as its possess financial viability.

Ginovsky (2009) had emphasized that in order to implement ecologically friendly practices, banks should initiate new banking products which promotes the sustainable practices and also needs to reorganize their support office operations. The author suggested some strategies which bank should follow to go for green banking such as

Hart & Ahuja (1996) is showing a positive correlation between environmental performance and financial performance. Green Banking is not only a CSR activity of an organization, but also it is about making the society liveable lacking any important damage. However, there is lack of sufficient consciousness on the above problems and hence there is urgent require supporting positive vital process for sustainable development and corporate social responsibility.

3. NEED/IMPORTANCE OF THE STUDY

The world is focussing towards economic progress but neglect the environmental issues. This disastrous impact result in huge losses in terms of climate change, biodiversity, environmental degradation, rising greenhouse gases, loss of forests and water resources, and so forth. This emergent situation of the environment led the society to take responsibility in order to safeguard the environment. Thus, every sector is working towards it. Banking sector is also adopting this approach by going green. This paper highlight the importance of environment and creating awareness for going green.

4. OBJECTIVES

1. To study the relevance of green banking.
2. To identify the various green banking product.
3. To identify challenges and opportunities in going green.

5. RESEARCH METHODOLOGY

The secondary sources of data include literature review from journals, books, magazine, websites, and online resources.

WHAT IS GREEN BANKING: Green banking means promoting environmental friendly practices and reducing carbon footprint from banking activities. The prime motive of green banking is to protect environment and natural resources. According to Indian Banks Association (IBA, 2014) "Green Bank is like a normal bank, which believes all the social and environmental issues with an aim to care for the environment and preserve natural resources". According to RBI (IDRBT, 2013), green banking is to make internal bank processes, physical infrastructure and Information Technology effective towards environment by reducing its negative impact on the environment to the minimum level. Green environment influence for protecting environment by adopting environmental friendly basis i.e online mode. It avoids paper work. In this technological advancement era, it is essential for bank to be digitalised by changing from mass banking to convenience banking.

WHY GREEN BANKING: From green banking both customer and employee of the bank benefited. Through green banking manual work of banking staff change to digital as it minimised paperwork. Due to online mode employee need not to handle long queue of customer. It reduces human error, risk and cost of operation. It also benefits customers as they don't need to visit their bank branch, as they can do their transaction online through mobile banking or online banking. It Also fasten their services. It minimised inconveniences. It also benefits them in terms of time, energy, money and fuel. Also, environmental benefits cannot be ignored green banking take care of environmental concern. Adaptation of green banking is environmental friendly. It results in increasing reputation of the bank.

6. GREEN BANKING

GREEN BANKING PRODUCTS

- (1) Green loans
- (2) Green credit cards
- (3) Green CDs
- (4) Online banking
- (5) Green saving accounts
- (6) Mobile banking
- (7) Green mortgage
- (8) Green checking account
- (9) RDC (Remote deposit)

BENEFITS FROM GREEN BANKING

1. Green bank digitalised the bank so there will be minimum paper work, it facilitates online mode of transaction.
2. Free mode of electronic bill payment
3. It facilitate online opening of account
4. Adaptation of environmental standard for lending to customer.
5. Online e statement through e mail.
6. Project related to environment concern is at very low interest rate.
7. It will benefit the future generation by environment protection.
8. It help to build competitive edge over competitor.
9. Green banking helps bank to fulfil its social responsibility.
10. It leads to process efficiency as due to electronic mode.
11. Saving of time due to automation of process.
12. It reduces human error.
13. Working process and documentation will standardised.
14. It facilitate sharing of document and information.
15. It facilitate quicker response to customer enquiry so increases market efficiency.

METHODS FOR GREEN BANKING

1. Through ONLINE mode: customer make their transaction online. It saves their time, energy, fuel, and cost. From environmental perspective it saves paper, energy and expenditure of natural resources.
2. Through mobile banking: with the help of mobile customer make their payment, check their balance, transfer fund etc.
3. Through debit/credit card: customer can make their transaction by using the facilities of debit and credit card.
4. By green credit card: with this bank donate fund to an environment friendly non-profit organization.
5. Through ATM: It include fund transfer, balance check, withdrawal of money.

OPPORTUNITIES OF GREEN BANKING

1. Green banking provides environmental friendly financial transaction.
2. It creates customer relationship management by electronic mode.
3. Adopt green footprint design.
4. It helps in creating product differentiation.
5. As it involves paperless work, so it means less cutting of trees and saving of trees.
6. It leads to digitalization of banking environment so some relaxation to employees of bank.
7. Making aware about environment protection to the people and encouraging them for adopting going green method.

CHALLENGES IN GREEN BANKING

1. Lack of awareness about green banking in customers
2. Risk of security in online mode
3. Illiteracy to operate green banking products.
4. Network problem resulting in failure of green products.
5. From employee front, technical expertise is required to handle paperless work.
6. Customer relationship with bank will suffer due to online mode.
7. It leads to high operating cost.
8. As it is a new concept customer will take time to adopt it.
9. It requires costly technology.

METHOD TO OVERCOME THE CHALLENGES

1. Promotional programmes and campaign to spread awareness about green banking.
2. Proper arrangement/counter measure in security system to safeguard the online mode.
3. Literacy programs/training programs for customer to educate them for operating green banking products.
4. Arrangement for strengthening networking system.
5. Recruitment of technical specialized person / training facilities to employee for handling computerized system.

BANK CAN INFLUENCE PEOPLE FOR GREEN BANKING BY FOLLOWING PROMOTIONAL METHODS

1. Construction of websites.
2. Advertisement through newspaper.
3. Promotion through bank intranet.
4. Promotion through public website.
5. Promotion through leaflets
6. By giving it space in annual report.
7. By discharging social responsibility.
8. By arranging conference/seminar for green banking.
9. By publication about green banking.
10. Through awareness campaign and programmes.

INITIATIVE BY INDIAN BANK IN GREEN BANKING AREA**PUBLIC SECTOR BANK**

1. **State bank of India:** State Bank of India (SBI) has become the first bank in the country to venture into generation of green power by installing windmills for captive use. As part of its green banking initiative, SBI has installed 10 windmills with an aggregate capacity of 15 MW in the states of Tamil Nadu, Maharashtra and Gujarat. Green banking adopts paperless work which means less cutting of trees and rely on online mode for processing. It offers discount on environmental friendly projects. State bank is largest deployer of solar ATMs.
2. **Bank of Baroda:** Bank has given weightage to green projects. It has environmental friendly system and technology. Bank has got banking technology excellence award among public sector bank by IDRBT in 2014
3. **Punjab National Bank:** Punjab national bank introduced green banking practices to conserve resources. It introduced e solution by paperless dealing with complaints. It installed solar UPS at selected ATM sites.
4. **Bank of India:** Bank has taken initiative to popularize rain water harvesting system and solar street light in rural areas. Bank has adopted use of mobile banking, internet banking, etc. to enhance paperless work. Distribution of tree sapling taken by bank of India.
5. **Canara Bank:** The bank has implemented various green banking initiatives such as internet banking, tele-banking & mobile banking. Solar power biometric ATMs has been implemented in a few rural areas. The banking is providing loans for implementing solar lighting system.

PRIVATE SECTOR BANK

1. **ICICI Bank:** it provides finance to eco-friendly vehicles. Bank has Mumbai and Hyderabad towers have water treatment plants for recycling sewage water in Mumbai and Hyderabad. Its rural low cost branches have been fitted with solar panels.
2. **HDFC Bank:** Bank contain environmental friendly infrastructure ie energy conservation, water management, etc. To promote environmental friendly practices among employee it started awareness programs. Renewable Energy initiatives like Project of 20 Solar ATMs set up in Bihar.
3. **Axis bank:** It also started tree sapling initiative. Bank has successfully negotiated a line of credit of US\$ 70 million from international finance corporation (IFC) to facilitate funding of eco-friendly projects. The corporate office of the bank "AXIS House" is a leadership in energy and environment design, LEED certified building with a host of initiatives to reduce the environment impact of building.
4. **Yes bank:** YES, BANK in 12 of its location achieve the ISO 14001:2004 certification, the world's leading Environment Management System. It follows a "Plan-Do-Check- Act (PDCA) process to facilitate continual improvements in terms of environmental performance. for three consecutive years – 2011, 2012 and 2013 YES BANK featured in CDP's Carbon Disclosure Leadership Index.

7. CONCLUSION AND SUGGESTION

Nowadays environment issue is on prime concern for the country. Each organisation worried about environment and making effort for its conservation. Bank is also making effort to fulfil its social responsibility towards environment by step forwarding towards green banking. Green banking is new concept. As we carelessly using natural resources neglecting future. Green banking is proactive concept with a vision for future sustainability. Green banking is environmental friendly concept discharge by banks. Green banking address problems of climate change, deforestation, air quality issue, and biodiversity loss. Green banks adopt and implement environmental standards for lending, which is really a proactive that enable eco-friendly business practices which benefit our future generations. Customer can make use of green banking by using go green product. Green banking is a global initiative taken by bank to save environment. Using online banking instead of branch visiting, paying bills online, making online transaction through ATM/electronically, using mobile banking, viewing banking statement through mail, and mobile, doing paperless work is the step to support green initiative. Green banking causes various benefits also it suffers from various challenges but can overcome the challenges and influence customer by literacy and promotional campaign, advertisement, seminar/conference etc. In Indian banks, the process is in startup process it has to go a long way for attaining greenery. Going green initiative has taken by bank for protection of environment but in India then also due to unawareness and illiteracy in terms of technology making it abortive. So, there is need by RBI and government to take a proactive role by formulating green policy and guidelines and necessary steps for sustainable green environment.

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