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GREEN BANKING-GREEN MARKETING-GREEN ENVIRONMENT

KANAK TARA
RESEARCH SCHOLAR
DEPARTMENT OF MANAGEMENT STUDIES
INDIAN SCHOOL OF MINES
DHANBAD

SAUMYA SINGH
ASSOCIATE PROFESSOR
DEPARTMENT OF MANAGEMENT STUDIES
INDIAN SCHOOL OF MINES
DHANBAD

RITESH KUMAR
SCIENTIST
CSIR-CENTRAL INSTITUTE OF MINING & FUEL RESEARCH
DHANBAD


ABSTRACT

Though industrialization and developmental activities has provided all comfort and luxury to human beings it has done so at the cost of our environment. Indian industry today strongly faces the challenges of controlling environmental impact of their business i.e. reducing carbon footprint. The degrading environment has raised many questions before the learned group and has demanded for urgent action or else their own survival will be at stake. Businesses have grown exponentially ignoring the environment and the social part in the society the world over and India is no exception. Business are the prime area where green philosophy needs to be appreciated and implemented for providing stability to the society and the environment alike. In this respect banking sector can play a very crucial role in promoting environmentally sustainable and socially responsible investments. The responsibility of protecting the earth now lies in the hands of every individual and businesses. There exist a close relationship between green marketing and green banking and the ultimate objective of the two is to provide green environment to the society through its protection and judicious use. The present paper studies and shows how the green marketing concept can be used fruitfully in popularizing the green banking ideas and concepts before the masses and how such approach helps in the protection of the environment. The paper also shows how the trio i.e. green marketing, green banking and green environment are related to each other.

KEYWORDS

Green banking, green environment, green marketing, sustainable development.

INTRODUCTION

 Green marketing refers to the marketing of the products that are presumed to be environmentally safe. Green marketing can act as an important tool for accelerating and providing solid foundation to the green banking concept seeing the important role that the bank play in the society. Green banking refers to an effort or initiatives taken by the banks to make the industries grow green and in the process restore the natural environment. Today we all are talking about sustainable development and green marketing and green banking both strive for the same. As per the Brundtland Commission Report (1987), Sustainable development is defined as "the development that meets the need of the present generation without compromising with the future generations to meet their own needs" (WCED, 1987). Green banking or sustainable banking talks on the finance related issues from a much broader perspectives. Sustainable banking simply means orienting of the banking activities in such a way so that the society moves towards the sustainable development path. So, the banks are now trying to implement appropriate strategies to ensure their business development progresses toward sustainable banking. Banks today realize their importance and role that they can play in the wider community where they actually exist by showing their concern for the natural environment. Their activities directly or indirectly impact environment and by behaving in an environmentally responsible manner can definitely minimize the impact. This straightway points to the fact that the banks now needs to fulfill besides profit related objectives, environmental objectives too. Everything in this universe is interrelated and so all the internal and external factors and possibilities must be thought of and considered before planning for any activities. Such thought and approach has led to the emerging of various concepts in the society like green marketing, green banking and green environment that are briefly discussed below. Further the idea of holistic approach to any activities or projects is supported by the Triple Bottom Line (TBL) that considers social, economic and environmental aspects in any business with an idea to achieve sustainable development (Elkington, 1994; Makara, 2001). Banks as a financial institution are supposed to work on three front viz. social, economy and environment considering their importance and impact that they have on the society on the broader sense.

GREEN MARKETING

Green marketing has been defined in many ways since the term first originated in 1970s and took its actual journey in the late 1980s. The first definition of green marketing was given by Henion (1976) which stated "the implementation of marketing programs directed at the environmentally interest of people towards the environment and green conscious market segment". American Marketing Association (AMA) through its definition has stressed on the marketing of products that are presumed to be environmentally safe; Polonsky (1994) has stressed on satisfying of human needs and wants but causing minimum harm to the national environment. Similarly, Peattie (1995, 1999) has defined in terms of customer satisfaction; Charter (1992) looks at the strategic dimension of the activities that will have long-term effects; Pride and Ferrel (1993) has stressed on the need for sustainable development; Welford (2000) talks about the management process that looks into the requirements of customers and society in a profitable and sustainable way. Thus, several definitions can be seen from in the literature the central meaning of all however, remains the same viz. protecting the environment.

Through several definitions the message is quite clear that green marketing is essentially a way to brand your marketing message in order to capture more of the market by appealing to people's desire to choose products and services that are better for the environment. In the modern business field green marketing has emerged as an important tool. It is expected that business will from now on be based on the concern for the environment and so green marketing will definitely have an important role to play.

Green marketing as an important tool is being considered as one of the major development and changes in the modern world of business (Kassaye 2001; Pujari and Wright 1996, Gurau and Ranchod 2005). Companies in the modern time have started taking seriously their responsibility towards society and as such their

marketing strategy involves social responsibility aspects as well considering the consumer awareness for the environment and sustainable development (Kurtz and Boone 2006; Samli 1992; Polonsky, et al., 1997). Some of the companies that have switched to green marketing and doing quite well include, Suzlon Energy, ITC Limited, Tata Metaliks Limited (TML), Tamil Nadu Newsprint and Papers Limited (TNPL), Wipro Technologies, HCL Technologies, Oil and Natural Gas Company (ONGC), Indusind Bank, IDEA Cellular, Hero Honda Motors, etc (Thambi, V).

Green marketing has now become global concept for safeguarding the earth from the damage it has been seeing for so long. Earth has limited resources and it is our duty to make judicious use of it. By implementing green marketing measures to save the earth's resources in production, packaging, and operations, businesses are showing consumers they too share the same concerns, boosting their credibility. Divergent aspects of green marketing include ecologically safer products, recyclable and biodegradable packaging, energy-efficient operations, and better pollution controls. Advances produced from green marketing include packaging made from recycled paper, phosphate-free detergents, refillable containers for cleaning products, and bottles using less plastic.

This is a very pertinent question that would come to any layman mind as to why this green marketing. The concept owes its origin after a section of people felt necessary to do something for protecting the environment. The idea first got its birth in 1980's and since then it had its journey from one country to another and to another and it is continuing. The question of why green marketing has increased in importance in quite simple and relies on the basic definition of Economics: "Economics is the study of how people use their limited resources to try to satisfy unlimited wants." The definition given by J. Polonsky, Pride & Ferrell, Ken Peatite, Charter, Mintu and Lozada, etc. clearly points out the message inherent in it. Each definition has same goal of achieving sustainable development. Of late we have done enough harm to the environment. It was our mere greed that has led to all this mess. Now, when our own existence at stake, we have started to think about the environment that has given us so much and that needs our care or else it will be too late to repair the loss. Mankind has limited resources on the earth, with which he/she must attempt to provide for the worlds' unlimited wants. In market societies where there is "freedom of choice", it has generally been accepted that the individuals and the organizations have the right to attempt to have their wants satisfied. As the firms face the limited natural resources, they must develop new or alternative ways of satisfying these unlimited wants. Ultimately, green marketing looks at how marketing activities utilize these limited resources, while satisfying consumers wants, both of individuals and industry, as well as selling the organization's objectives.

Green marketing has certain objectives to be fulfilled for its inclusion in the business arena to be meaningful. Green marketing is faced with several specific challenges depending on factors such as the variability of demand, unfavourable consumer perception and high costs. Though there are several challenges and of different nature in its effective implementation the world over, with proper planning and strategy one can definitely stand on the winning seat. All this can be understood from the success stories of many companies. In fact, it can be realized that this green marketing has come up as a saviour for the developing countries and it can be truly said that it provides an opportunity for them to prove themselves and carve a niche for themselves.

GREEN BANKING

Green banking (environmental friendly banking, ethical banking or sustainable banking) is defined as promoting environmentally friendly practices that aid customers in reducing their carbon footprint through their banking operation activities. Green banking refers to the banking of the market situation and is considered as a part of corporate social responsibility. There are other definitions for this green banking concept but the central meaning is the same i.e. protecting the environment and resources for future generation by looking for sustainable development. Green banking includes several things like sustainable banking, ethical banking, green mortgage, green loans, green credit cards, green savings accounts, green checking accounts, green money markets accounts, mobile banking, online banking, etc.

Green banking is not a new thing in the market. The term has gained importance since the climate change and deteriorating environment issue has come to the forefront. In the present time every one of us now feels the need for protecting the environment. The best thing about the green banking is that under the umbrella of corporate social responsibility the bank through green banking initiatives has now started participating in the movement of protecting the environment. Green bank is just like a normal bank. The new thing that makes it more special is that it is also considering all the social and environmental/ecological factors while performing its regular duties with an aim to protect the environment and conserve natural resources. It is thereby also called as an ethical bank or a sustainable bank as it now strives for a sustainable future. Green bank operates with the same authorities but with an additional agenda toward taking care of the Earth's environment/habitats/resources.

Factors that are important and should be considered while going for green banking include:

1. Assessing market situation,
2. Environmental Risk Management,
3. Green Financing and
4. Green Messaging.

It should be noted at this stage that Environmental Risk Management (ERM) points towards preventive strategy where as green financing to offensive strategy for sustainable banking. In sustainable banking all the banking activities are directed towards being sustainable and banks interest rest completely on the highest sustainable rate of return and not on the highest financial rate of return as the banks are looking for the profit in the long run and having stable business. It should be realized by the banks that they are the backbone of the society and their activities will have impact on the future generation existence. The present day environmental degradation at a faster rate does have raised an alarm but the growing concern for it by one and all including the financial institutions i.e. banks is a good sign which promises of sustainable banking, sustainable development and for a better future for the generation to come.

Green banking is often confused with the online banking. Though it may be one of its many activities, it covers a broad spectrum of work in order to protect the environment. The bank can participate in the green movement in almost all the activities it undertake. Similarly, customers through their active participation can take the bank rolling on the right track. Green banking is all about where the bank puts its money. This is also supported by how the daily activities are managed and monitored by the banks. In fact, green banking functions under two broad points viz. green transformation of internal operations of banks (within the bank and its activities) and environmentally responsible financing (external activities of the bank). The bank as a financial institution has large responsibility to use their money resources in the right area. Bank is also such identity that is in close contact with almost maximum human faces. With this advantage that the bank possesses it can bring environmental revolution through green operation, green funding, green campaign, etc. Such efforts from the financial institutions can definitely create an environment conducive enough to drive every individual to start caring for the mother earth. Each individual can contribute in the success story of green banking and thus can make a difference.

GREEN ENVIRONMENT

The mankind has seen huge economic progress so far and has made a long journey through time. However, in the search for development mankind has also given invitation to enormous side effects i.e. impacts of development such as, loss of biodiversity, climate change, environmental damage, etc. Bank has a major role to play in the country's economy and sustainable development. Bank indirectly contributes to the environmental degradation by directly financing those projects and the industries whose activities affect and pollute our environment. Thus, the bank by their active participation in the lending business in a judicious manner can contribute greatly in the society. Banks are now adopting strategies where the projects are scrutinized using a set of tools that take environment into considerations. Banks are also encouraging projects that show its concern for the environment in the form of sustainable development, use of renewable natural resources, waste minimization, pollution prevention, occupational health and safety, energy efficient, care of human health and many similar attributes that tries for the betterment of the society. Thus through active participation at all levels of the project bank can take environmental management action, can monitor the projects and thereby leave a positive impression on the society. Bank through green bank loans can encourage new environmental projects that will have ecological and social concerns incorporated in it.

The bank should also see that the customers comply with the environment action plan during the construction and operation of the project and provides regular reports, prepared by in house staff and third party experts. The government should see that there is legislation to force banks to adopt a formal environmental policy statement and should bring this in the notice of the customers. Besides this, the government can definitely play an important role by controlling the

impacts of big projects on the environment by designing proper legislation of environmental rules and seeing that these are also properly implemented. So, government should design proper legislation of environmental rules for banks and ensure enforcement. In India either we do not have proper legislation or when it is there the legislation and rules are not strictly enforced. It is therefore time to look into this matter seriously and work for the society.

THE RELATION BETWEEN GREEN MARKETING, GREEN BANKING AND GREEN ENVIRONMENT

The green marketing as a concept has an essence of providing protection to the environment incorporating the marketing strategy in a more innovative manner. The marketing of the products and the services that the banks provide in the modern times with an aim of preserving the nature's assets for its longer and sustainable use is needed for its true reach before the masses. This can be achieved through various means available i.e. advertisement in the newspaper and media, through personal interaction with the customer, etc. and so on. After all we live in an environment that affects us directly or indirectly in whatever activities that we do. Figure 1 below shows the relation between the trio viz. green marketing, green banking and green environment that together fulfill the objectives of sustainable development. It would be more appropriate to cite the example of State Bank of India.

Under the umbrella of "Green Channel Counter", a green service initiatives, State Bank of India is providing many services like; paperless banking, no deposit slip, no withdrawal form, no checks, no money transactions form and all these transaction are done through SBI shopping & ATM cards. Such move by the SBI bank is to send green message to the customer and the general masses to become a part of such green movement initiated by the bank for the cause of better environment. Such move by the State bank of India has been greatly welcomed by the customer that can be judged by the growing number of energy efficient ATMs' in every corner of India. Project funding and strong project monitoring is also praiseworthy in the present time as a part of green initiative by the bank. Other banks like IndusInd, Axis Bank, etc. are similarly participating in green movement for the sake of the environment.

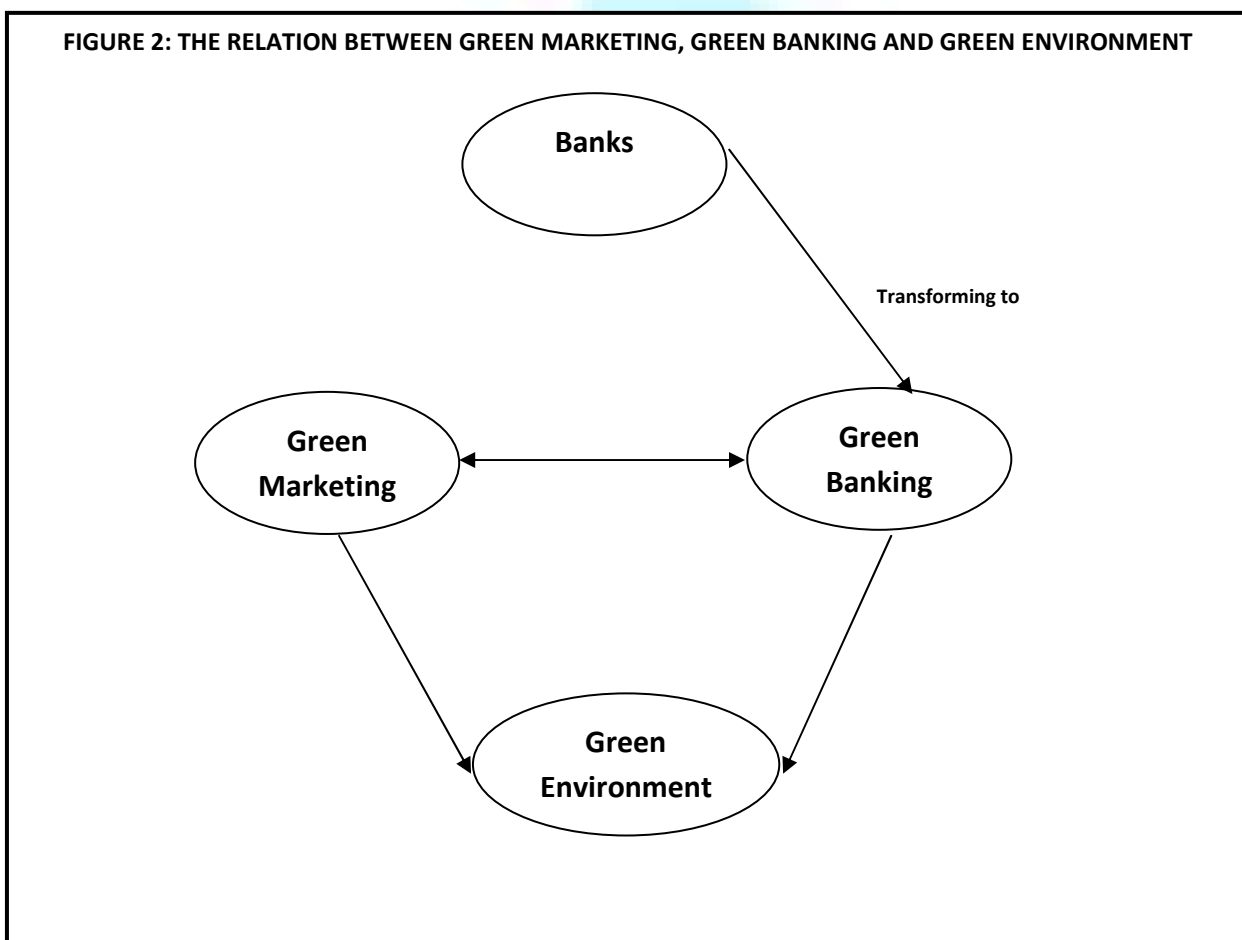
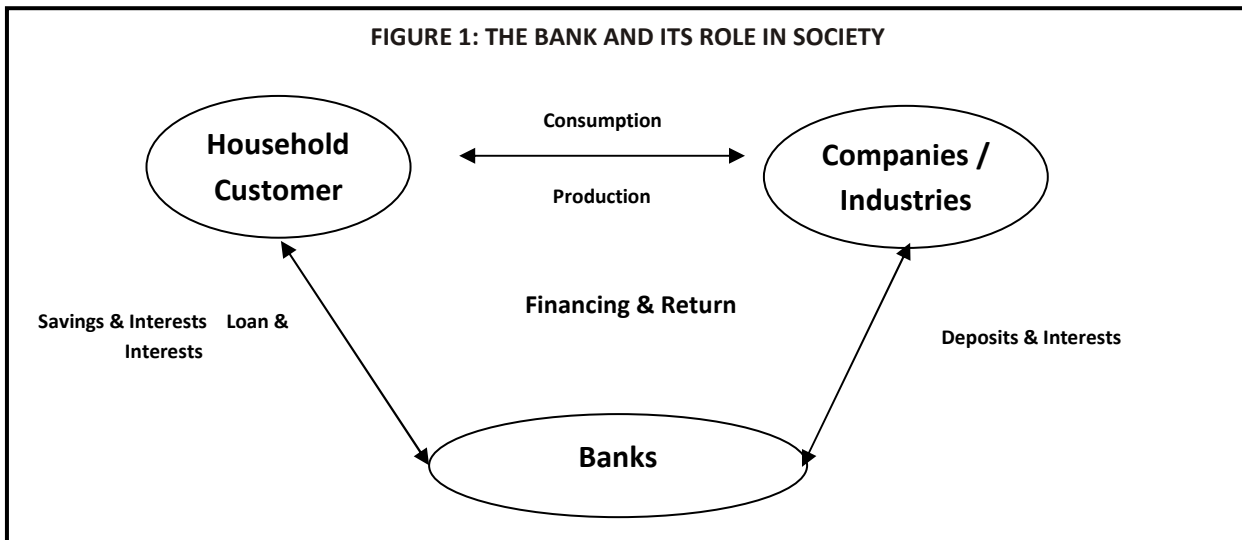
CONCLUSION

Our environment is the real wealth that the human being possesses. More so, there is only one earth that needs our care and attention for it to provide services to the mankind forever. This requires an effort from every human being living on this beautiful planet to strive for a better and safer earth. The present days' movement in the name of green concept for preserving the earth and its resources is slowly catching the momentum all around. Several words like green marketing, green banking, green environment, etc. can be frequently heard to create awareness among the masses so that they too can contribute and support actively in this noble movement for protecting the earth. Effective green marketing can increase consumer awareness towards environment protection and effective green banking will definitely leave a positive impression of what a bank can do for the society with the support of its customers. Green marketing with the philosophy of "Reduce, Reuse and Recycle" and green banking by promoting investment in the environmentally friendly projects with sustainable development in mind is going to make things move in the right path.

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FIGURES



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