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STATEMENT OF THE PROBLEM

OBJECTIVES

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RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

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GREEN BANKING: A UNIQUE CORPORATE SOCIAL RESPONSIBILITY OF INDIAN BANKS

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ABSTRACT

This paper analyzed the evolution of green banking concepts in Indian banking and its developments in Indian banks. Indian Banks are now becoming more conscious on CSR and one of the main CSR is green banking. Banks are the real catalysts, as they are having big hand in development of economy, so Indian banks can play big role in implementation of green banking in India. The study is divided in two parts, one studied the growth of green banking among banks and other studied the awareness about the activities done by selected banks at Jaipur, 10th largest banking center in India. The study concluded that only few of Indian banks have adopted green banking and financed some of green banking based projects. There is negligible awareness of green banking among bank staff and customer. Along with increase of their banking business, banks can enhance their overall image and can serve for the community and earth.

KEYWORDS

Carbon business, Corporate Social Responsibility, Green Banking, Green Marketing.

INTRODUCTION**CSR AND INDIAN BANKS**

Indian banking has traveled from non-nationalization phase to nationalization phase, then after two reforms stages have strengthen. It is only due to RBI regulation and supervision it have remained crisis proof from global financial crisis. After reforms in 1992 Indian banking have adopted integrated approach of CSR with customer satisfaction voluntarily. From the year 2004 to 2011 all Indian Banks are doing societal marketing under CSR. All PSU, Private and Foreign banks have implemented CSR and doing societal marketing to not only customer satisfaction but also to increase performance and image among stakeholders.

CSR MEANING

CSR was coined by Bowen in 1953 when he raised the question on business people on responsibility towards society. Then after A.B Carroll has studied CSR elaborately and widen the scope of CSR in business organizations. CSR involves the management toward good work for community. CSR has been identified as a tool to contribute Indian banking bottom line and also ensure its long term sustainability. It is a form of corporate self-regulation with a social flavor integrated into banking business. Under CSR banks normally earmark responsibility for the impact of their activities on Environment, Consumers, Employees, Communities, Stakeholders, all other members of the public sphere. All above responsibility are integrated in the CSR model of banking at all over world. Indian banking is gradually coming to realize that there is need for a shift from the 'profit, profit and profit motive to 'planet, people and profit' orientation for sustainable development in the long run. Studies over the recent have revealed the organizations involved in CSR activities continued to sustain for much longer durations than those not involved in CSR activities. Carroll (1999) has advocated CSR and provided CSR pyramid presenting company's social obligation as comprising economic, legal, ethical and philanthropic responsibility. Carroll (1991) has also studied all above factors and suggested that all organizations actively engaged in programs to promote human welfare and goodwill.

CSR MODEL IN INDIAN BANKING

In Indian context very little systematic documentation of CSR initiatives is available so far. The study done by Business Community Foundations of TERI (The Energy and Resources Institute) is the only work done under CSR. RBI has also directed Indian banks through his notification in December, 2007 to undertake CSR initiatives for sustainable development. RBI also asked banks to begin non-financial reporting. Non-financial reporting is a system whereby organizations report their activities especially those pertaining to environmental, social and economic accounting. Banks can easily implement CSR as they are life-line of whole economy. After RBI directions, most of the Indian banks have adopted CSR and integrated it as a part of corporate management strategy. CSR is mainly shaped at Head office and implemented throughout respective banking operations. They have implemented it as image building tool and marketing tool to retain existing customers and attract potential customers. Reserve Bank of India(2007) stated that CSR entails the integration of social and environmental concern by companies in their business operations and also integration with their stakeholders.

The CSR model shown in figure 1, has integrated all stakeholders and environment. This model is implemented by big banks and they have adopted best CSR practices according to model. Indian Banks have adopted CSR to achieve goals:

- 1) Image makeover
- 2) Building Relationship
- 3) Accountability
- 4) Maximizing Gains
- 5) Maximizing profits
- 6) Long Term sustainability

FIGURE 1: CSR MODEL IN INDIAN BANKING



CSR PRACTICES

CSR was adopted by most of the bank during 2005 and main types of CSR practices are:

- | | | |
|----------------------|------------------------|-----------------------------|
| 1. Rural Development | 2. Woman Empowerment | 3. Poverty Eradication |
| 4. Community Welfare | 5. Vocational Training | 6. Education and Employment |

The main CSR activity adopted by bank is rural development and other practices are the part of rural development itself. There are two types of CSR program implemented by most of the bank to achieve their objectives under CSR, they are Financial Inclusion and Green Banking Initiatives. Green Banking is the unique CSR that has been emerged in 2009.

CSR PRACTICES

CSR was adopted by all banks from the year of 2005 and main types of CSR practices are Rural Development, Woman Empowerment, Poverty Eradication, Community Welfare, Vocational Training, Education and Employment, **Green Banking**.

OBJECTIVES OF STUDY

The main objectives of this study are to find out;

- Demographic study of Jaipurites for banking
- Green banking evolution in India and its approach in Indian banks.
- Awareness of bank customer about green banking

RESEARCH METHODOLOGY

The study was conducted at Jaipur, one of the largest banking centers in India. It is 11th largest city in the country with total population is 23 million. The number of banks working at Jaipur is 44 with 384 numbers of branches. At Jaipur 6048 number of persons is catered by one branch. Jaipur ranked at 11 position in deposits and 9 in Credit by RBI (as on September, 2010). The study was conducted with sample of 275 different customers of 11 large banks operating at Jaipur. The 25 customers were selected on random basis from each bank. The names of banks are SBI, PNB, SBBJ, BOB, ICICI Bank, HDFC Bank, Axis Bank, Bank of Rajasthan, CitiBank, HSBC and Standard Chartered. This group includes 4 PSU, 4 Private and 3 Foreign banks. To collect data interview based questionnaire was prepared and respondent were asked to fill while they are visiting their bank.

REVIEW OF LITERATURE

Suresh Chandra Bihari and Sudeepta Pradhan (2011) have attempted to map the corporate social responsibility practices of major players in the Indian Banking and found that CSR has positive impact on the performance and image of the bank. Their study has reflected that due to increase of CSR activities among Indian banks, the work done for society has passed to corporate and enhance their value.

Lynette M. McDonald and Sharyn Rundle- Thiele (2008¹) have suggested that managers have to understand the CSR and its impact on the customer satisfaction. They have studied the gaps in the CSR and its total impact on the performance and outcome for the organizations.

Nishi Sharma (2009) has studied the CSR in Indian Banking and said that in the developed countries have incorporated CSR in their annual budget but in the developing countries it is under root and it must be grown for the benefit of communities and for environment. This CSR will lead to sustainable development and performance will increase in the long run. She concluded that due to absence of stringent compliance and regulations Indian banking has not adopted the CSR in full spirit. But some of bank have adopted CSR as marketing tool to increase loyalty of customers. She has analysed the CSR practices and its reporting in the Indian Banking.

Pravakar Sahoo and Bibhu Prasad Nayak (2008) have studied that in a globalised economy, the industries and firms are vulnerable to stringent environmental policies, severe law suits or consumer boycotts. Since banking sector is one of the major stake holders in the Industrial sector, it can find itself faced with credit risk and liability risks. Further, environmental impact might affect the quality of assets and also rate of return of banks in the long-run. Thus the banks should go green and play a pro-active role to take environmental and ecological aspects as part of their lending principle, which would force industries to go for mandated investment for environmental management, use of appropriate technologies and management systems.

GROWTH OF GREEN BANKING

The most important themes of twenty first century are the Environmental protection and sustainable ecological balance and it become a important issue that must be considered by all functional areas including banking. Green banking involves environmental and social responsibility. This word is new in Indian banking and it appeared in 2009 when there were concern on environment conservation and it was realized that banks can play a big role in this movement. Green Banking encompasses a wide variety of banking services. The banks are providing finance to primary metallurgical industries, paper and pulp, pesticides /

Insecticides, fertilizers, chemical / pharmaceuticals, textiles etc and bank may play a big role by scrutiny of investment projects from the environmental angle. Banks are now started to obtain NOC from respective state pollution control board. Many banks are promoting online banking services as a form of green banking. Benefits of online banking include less paperwork and less driving to branch offices by bank customers. Green banking also reduces the expenditure of bank and branch by minimizing the use of paper work and mailing fees.

Thus green banking not only important for environmental point of view but also mitigate the credit risk, legal risk and reputation risk. Following are the few banks who have adopted green banking in their banking business:

RBI-CENTRAL BANK OF INDIA

RBI is very attentive on this issue and notified all commercial banks on the issues of CSR, Sustainable development and non-financial reporting and advised all banks must incorporate these issues in their banking business. Though RBI has advised but only few banks have started green banking. In spite of all instructions by RBI, regulator Indian banking is far behind than global counterparts. Except one or two banks from private or foreign banks are participating in "Financial Times Sustainable Banking Awards". In 2009, only YES bank, NABARD and SIDBI from India have participated in this award. Recently some banks have adopted measures for reducing carbon emissions, as India has committed to reduce its carbon intensity by 20-25 % from 2005 levels by 2020. Some of the banks have initiatives in this sector. The details of these banks are as under:

STATE BANK OF INDIA

SBI has launched green banking policy and set up windmills in Tamil Nadu, Maharashtra and Gujarat to generate 15 MW power. This is the first bank in India which is in green banking and promoting green power projects. SBI has launched Green Housing or Green Home project to support projects those will be environment friendly. In this scheme bank offer various concessions- reduced margins, lower rate of interest and zero processing fee. These loans will be sanctioned for projects rated by Indian Green Building Council (IGBC).

ICICI BANK

ICICI bank has made tie up with Bombay Natural History Society to sensitize projects related with wildlife biodiversity, projects suiting environment. Bank is offering 50 % concession on fuel efficient car models. Bank has also assisted a company in the development of eco-friendly air- conditioner, these will consume only 35 % power based on compressor based technology.

INDUSIND BANK

IndusInd bank has installed first ATM based on solar power at Mumbai. Bank has green banking under name "Hum Aur Hariyali" and also prepared Green Office Manual.

UNION BANK OF INDIA

Union bank of India has decided to undertake an electrical energy audit annually. Bank has also installed solar water heaters at various facilities.

YES BANK

Bank has started 'Planet Earth' project to create awareness in local communities surrounding their bank branches. The themes of this project are pollution prevention, recycling and minimizing waste, conserving energy, conserving water and improving sanitation and cleanliness.

GREEN BANKING AT JAIPUR CITY

Data was collected from 227 sampled bank customer and their responses were analyzed as per table below:

DEMOGRAPHIC PROFILE

TABLE 1.1: GENDER PROFILE OF JAPURITES

Gender	Public		Private		Foreign		Total	
	Frequency	%	Frequency	%	Frequency	%	Frequency	%
Male	76	34.08	82	36.77	65	29.15	223	100
Female	24	46.15	18	34.62	10	19.23	52	100

Source: Field Survey

Table 1.1 shows that out of 275 customers 223 are males and 52 are females. This shows that 81% of male Jaipurites are having their bank relationship while only 19% female Jaipurites have bank relationship. The banking at Jaipur is male dominate one. Private banks are the favorite of Male Jaipurites as 36% are banking with private banks, while 34% are banking with Public Sector Banks (PSBs) and 29% are banking with foreign banks. Female Jaipurites (46%) are banking with PSBs while only 19% female are dealing with foreign banks.

TABLE 1.2: AGE PROFILE OF CUSTOMERS

Age	Public		Private		Foreign		Total	
	Frequency	%	Frequency	%	Frequency	%	Frequency	%
Below 25 years	19	50.00	12	31.58	7	18.42	38	100
25- 35 years	23	25.84	37	41.57	29	32.59	89	100
36- 45 years	39	35.14	40	36.04	32	28.82	111	100
46 - 60 years	14	48.28	9	31.04	6	20.68	29	100
Above 60 years	5	62.50	2	25.00	1	12.50	8	100

Source: Field Survey

Table 1.2 shows that 40 % of Jaipurites, who are in the age in between 36 to 45 years, have their bank relationship. While 32 % young Jaipurites from age 25 to 35 are also having bank account. This shows that banking is mainly utilized by young Jaipurites. 50% customers belongs to age group below 25 years mainly dealing with PSBs. 41% of Jaipurites from age 25 to 35 mainly banking with private banks, while only 25% of the same age group are dealing with PSBs. Jaipurites who are above 60 years are mainly banking with PSBs as 62% of Jaipurites are dealing with PSBs but this percentage is only 12% in foreign banks.

TABLE 1.3: RELIGION PROFILE OF CUSTOMERS

Religion	Public		Private		Foreign		Total	
	Frequency	%	Frequency	%	Frequency	%	Frequency	%
Hindu	82	32.93	94	37.75	73	29.32	249	100
Muslim	12	70.59	4	23.53	1	5.88	17	100
Others	6	66.67	2	22.22	1	11.11	9	100

Source: Field Survey

Table 1.3 shows that 90% of Hindu is having bank account while only 6% of Muslims are having bank account. 37 % Hindus are banking with private banks while Muslims (70%) are only banking with PSBs. 66% of other religion such as Sikh, Christians are mainly banking with PSBs. Foreign banks are least preferred by Muslim as only 5.88% Muslims have bank account in foreign banks.

TABLE 1.4: EDUCATION PROFILE OF CUSTOMERS

Education	Public		Private		Foreign		Total	
	Frequency	%	Frequency	%	Frequency	%	Frequency	%
Sen. Secondary	12	100	0	0	0	0	12	100
Graduate	48	55.17	21	24.14	18	20.69	87	100
Post graduate	28	27.18	52	50.49	23	22.33	103	100
Professional	10	14.08	27	38.03	34	47.89	71	100
Illiterate	2	100	0	0	0	0	2	100

Source: Field Survey

Table 1.4 shows that 94% customers are well educated and belong to education background above senior secondary. 37% of customers are post graduate and out of these customers 50% customers are dealing private banks. While 55% of graduate customers are banking with PSBs. Customers who are senior secondary are 100% dealing with PSBs. 47% of the customers with professional education are mainly dealing with foreign banks followed by private banks (38%). These banks are the preferred by professional customers. Only 14% professional customers are maintaining their accounts in PSBs. Illiterate customers are dealing with PSBs only.

TABLE 1.5: OCCUPATION PROFILE OF CUSTOMERS

Occupation	Public		Private		Foreign		Total	
	Frequency	%	Frequency	%	Frequency	%	Frequency	%
Salaried	35	39.77	39	44.32	14	15.91	88	100
Self-employed	3	75	1	25	0	0	4	100
Professional	25	28.74	31	35.63	31	35.63	87	100
Business	21	27.27	27	35.06	29	37.66	77	100
Retired	7	87.5	1	12.5	0	0	8	100
Housewife	9	81.82	1	9.09	1	9.09	11	100

Source: Field Survey

Occupation is a predominant factor that reveals the customer's social class, life style and willingness to buy & ability to buy because it provided income which influences the purchases capacity. Table 1.5 shows that majority of customers belong to three category viz. salary, professional and business. 32% of bank customers are salaried one and 31% from professional occupation. 28% customers are from business occupation. Only 4% of housewives have their bank account. 44% salaried customers are maintaining their salary account in private banks followed by PSBs (39%). Foreign banks have only 15% salary accounts. 75% self-employed customers are mainly dealing with PSBs followed by private banks. Foreign banks are least preferred by self employed customers. Customers who are in professional occupation are equally served by private and foreign (35%) banks followed by PSBs (28%). Businessmen prefer to have their accounts in private and foreign banks. 37% of businessmen are banking with foreign banks followed by private banks (35%). Retired Jaipurites prefer to have their accounts in PSBs only as 87% of retired Jaipurites are banking with PSBs. They don't have any account in foreign banks. Housewives are mainly dealing with PSBs as 81% of housewives are maintaining account in PSBs. They give least preference to open account in private and foreign banks.

TABLE 1.6: INCOME PROFILE OF CUSTOMERS

Annual Income (In Rs.)	Public		Private		Foreign		Total	
	Frequency	%	Frequency	%	Frequency	%	Frequency	%
Less than 1 Lakh	14	87.5	2	12.5	0	0	16	100
1 – 2 Lakh	28	49.12	27	47.37	2	3.51	57	100
2 – 3 Lakh	39	35.78	42	38.53	28	25.69	109	100
3 – 5 Lakh	12	15.19	27	34.18	40	50.63	79	100
Above 5 Lakh	7	50	2	14.29	5	35.71	14	100

Source: Field Survey

Table 1.6 shows that 39% of customer's annual income is in between 2 lac to 3 lac and 28% customer's annual income is in between 3 lac to 4 lac. The study shows that 14% customers whose income is less than one lac are mainly dealing with PSBs. Such customers give least preference to maintain their account in private and foreign banks. Customers which belong to income group ranges from 3 lac to 5 lacs, 50% of such customers are maintaining their account in foreign banks. 50% of the customers whose income is above 5 lacs give preference to PSBs. Table 1.6 shows that PSBs are mainly preferred either by lower income group or by higher income group. While private banks are mainly preferred by middle income group customers.

TABLE 1.7: GREEN BANKING AT JAIPUR

Name of Activities	Public		Private		Foreign		TOTAL	
	Frequency	%	Frequency	%	Frequency	%	Frequency	%
Green Banking Finance	0	0	2	0.727	1	0.364	3	1.091
Plantation	82	29.8	30	10.91	3	1.091	115	41.82

Source: Field Survey

Plantation: Most of the bank at Jaipur is conducting plantation program in the rainy season to save our environment. This is main CSR activity of Jaipur operated banks. They plant trees, grass at local gardens, schools or colleges. Table 1.7 shows that Public sector Banks are more CSR conscious as 30% respondents rated their banks for plantation.

Green Banking Finance: Table 1.7 shows that there is negligible awareness about green banking products and services. PSBs are nil in green banking finance, only some private and foreign banks have implemented green banking but there is also little scope. Banks have to design green banking products and market these products to increase awareness to save our Earth.

GREEN BANKING STRATEGIES

Indian Banks can adopt green banking as business model for sustainable banking. Some of following strategies little reflected in their banking business or must be adopted by banks.

1. **Carbon Credit Business:** Under the Kyoto Protocol, all nations must reduce green house gases emission and reduce carbon to protect our environment. These emission must be certified by Certified Emission Reductions (CERs), commonly known as carbon credit. The Indian Bank may start this business as in London the business of carbon credit is around 30 billion Euro.

2. **Green Banking Financial Products:** Banks can develop innovative green based products or may offer green loans on low rate of interest. As Housing and Car loan segments are the main portfolio of all banks so they adopt green loans facility. SME loans on the basis of National Environmental Policy and its certification ISO 14000.

3. **Paperless Banking:** All banks are shifting on CBS or ATM platform, also providing electronic banking products and services. So there is ample scope for banks to adopt paperless or less-paper banking. Private and foreign banks are using electronics for their office correspondence but still in PSU banks they are using huge paper quantity.
4. **Energy Consciousness:** Banks have to install energy efficient equipments in their office, use CFL and avoid mis-utilization of these equipments. Banks have to transform this green banking in Hardware, waste Management in office, Energy efficient Technology products. Banks can **Donate Energy Saving Equipments to school, hospitals etc.**
5. **Using Mass Transportations Systems:** Banks have to provide common transport for groups of officials posted at one office.
6. **Green Buildings:** Banks have their residential houses, branches or ATMs, so bank may adopt green building to protect our environment.
7. **Plantation:** Most of the banks at Jaipur are conducting plantation program in the rainy season to save our environment. They plant trees, grass etc at local gardens, schools or colleges and shows that banks are very careful about environment.

MARKETING OF GREEN BANKING

Indian Banks can transform green banking for marketing of other products and services or launch green banking based products and services. Their marketing team can easily transform green banking and offer save earth based products. In marketing dept one of officials must be assigned these duties and he has to conduct all type of promotional activities to market green banking. Most of the banks have circulated internal circular to implement green banking but the bank staff are not aware or they are not accountable for this.

CONCLUSION

The study concludes that in spite of a lot of opportunity in green banking, RBI notifications, Indian banks are far behind in the implementation of green banking only some of banks have initiated towards green banking. There is more scope for all banks and they can not only save our earth but can transform the whole world towards energy conscious. Banks must literate their customers about green banking and adopt all strategies to save earth and build banks image.

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