INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

IJRCM

A Monthly Double-Blind Peer Reviewed Refereed Open Access International e-Journal - Included in the International Serial Directories
Indexed & Listed at:
Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A.
as well as in Open J-Gage, India [link of the same is duly available at Inflibnet of University Grants Commission (U.G.C.)]
Registered & Listed at: Index Copernicus Publishers Panel, Poland
Circulated all over the world & Google has verified that scholars of more than 1388 Cities in 138 countries/territories are visiting our journal on regular basis.
Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA
www.ijrcm.org.in

CONTENTS

CALL FOR MANUSCRIPTS

Weinvite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the area of Computer, Business, Finance, Marketing, Human Resource Management, General Management, Banking, Insurance, Corporate Governance and emerging paradigms in allied subjects like Accounting Education; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Monetary Policy; Portfolio & Security Analysis; Public Policy Economics; Real Estate; Regional Economics; Tax Accounting; Advertising & Promotion Management; Business Education; Management Information Systems (MIS); Business Law, Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labor Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; Public Administration; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism, Hospitality & Leisure; Transportation/Physical Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Digital Logic; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Multimedia; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic and Web Design. The above mentioned tracks are only indicative, and not exhaustive.

Anybody can submit the soft copy of his/her manuscript **anytime** in M.S. Word format after preparing the same as per our submission guidelines duly available on our website under the heading guidelines for submission, at the email addresses: infoijrcm@gmail.comorinfo@ijrcm.org.in.

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____________

THE EDITOR
IJRCM

Subject: **SUBMISSION OF MANUSCRIPT IN THE AREA OF .**

(e.g. Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript entitled '____' for possible publication in your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication elsewhere.

I affirm that all the author (s) have seen and agreed to the submitted version of the manuscript and their inclusion of name (s) as co-author (s).

Also, if my/our manuscript is accepted, I/We agree to comply with the formalities as given on the website of the journal & you are free to publish our contribution in any of your journals.

NAME OF CORRESPONDING AUTHOR:
Designation:
Affiliation with full address, contact numbers & Pin Code:
Residential address with Pin Code:
Mobile Number (s):
Landline Number (s):
E-mail Address:
Alternate E-mail Address:

NOTES:
a) The whole manuscript is required to be in ***ONE MS WORD FILE*** only (pdf. version is liable to be rejected without any consideration), which will start from the covering letter, inside the manuscript.
b) The sender is required to mention the following in the **SUBJECT COLUMN** of the mail:
New Manuscript for Review in the area of (Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)
c) There is no need to give any text in the body of mail, except the cases where the author wishes to give any specific message w.r.t. to the manuscript.
d) The total size of the file containing the manuscript is required to be below **500 KB**.
e) Abstract alone will not be considered for review, and the author is required to submit the complete manuscript in the first instance.
f) The journal gives acknowledgement w.r.t. the receipt of every email and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending separate mail to the journal.

2. **MANUSCRIPT TITLE**: The title of the paper should be in a 12 point Calibri Font. It should be bold typed, centered and fully capitalised.

3. **AUTHOR NAME (S) & AFFILIATIONS**: The author (s) **full name**, **designation**, **affiliation** (s), **address**, **mobile/landline numbers**, and **email/alternate email address** should be in italic & 11-point Calibri Font. It must be centered underneath the title.

4. **ABSTRACT**: Abstract should be in fully italicized text, not exceeding 250 words. The abstract must be informative and explain the background, aims, methods, results & conclusion in a single para. Abbreviations must be mentioned in full.

5. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of five. These should be arranged in alphabetic order separated by commas and full stops at the end.

6. **MANUSCRIPT:** Manuscript must be in ***BRITISH ENGLISH*** prepared on a standard A4 size ***PORTRAIT SETTING PAPER***. It must be prepared on a single space and single column with 1" margin set for top, bottom, left and right. It should be typed in 8 point Calibri Font with page numbers at the bottom and centre of every page. It should be free from grammatical, spelling and punctuation errors and must be thoroughly edited.

7. **HEADINGS**: All the headings should be in a 10 point Calibri Font. These must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.

8. **SUB-HEADINGS**: All the sub-headings should be in a 8 point Calibri Font. These must be bold-faced, aligned left and fully capitalised.

9. **MAIN TEXT:** The main text should follow the following sequence:

   INTRODUCTION

   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

   ACKNOWLEDGMENTS

   REFERENCES

   APPENDIX/ANNEXURE

   It should be in a 8 point Calibri Font, single spaced and justified. The manuscript should preferably not exceed ***5000 WORDS***.

10. **FIGURES &TABLES:** These should be simple, crystal clear, centered, separately numbered &self explained, and **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. It should be ensured that the tables/figures are referred to from the main text.

11. **EQUATIONS:**These should be consecutively numbered in parentheses, horizontally centered with equation number placed at the right.

12. **REFERENCES:** The list of all references should be alphabetically arranged. The author (s) should mention only the actually utilised references in the preparation of manuscript and they are supposed to follow **Harvard Style of Referencing**. The author (s) are supposed to follow the references as per the following:

- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
- Use (**ed.**) for one editor, and (**ed.s)** for multiple editors.
- When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
- Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
- The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
- For titles in a language other than English, provide an English translation in parentheses.
- The location of endnotes within the text should be indicated by superscript numbers.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

UNPUBLISHED DISSERTATIONS AND THESES

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITE

Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

GREEN FINANCIAL INITIATIVES – CURRENT TRENDS AND FUTUTURE OPPORTUNITIES

SWETA KUMARI
ASST. PROFESSOR
DEPARTMENT OF BUSINESS MANAGEMENT
PADMASHREE D.Y.PATIL UNIVERSITY
NAVI MUMBAI

GAGANDEEP NAGRA
ASST. PROFESSOR
DEPARTMENT OF BUSINESS MANAGEMENT
PADMASHREE D.Y.PATIL UNIVERSITY
NAVI MUMBAI

DR. R .GOPAL
DIRECTOR
DEPARTMENT OF BUSINESS MANAGEMENT
PADMASHREE D.Y.PATIL UNIVERSITY
NAVI MUMBAI

DR. RENU VERMA
ASSOCIATE DEAN
IBS
GURGAON

ABSTRACT

The impact of our daily activities on the environment and the desire to go green has expanded from just individuals to organizations .Green car loans, green finance, green home loans, alternative energy venture capital, eco-savings deposits, and "green" credit cards; these items represent merely a handful of initiatives taken by the Indian financial sector to promote environment friendly financial products and services .In an age where environmental risks are on a rise, options for reconciling environmental matters with lending and financing arrangements have a greater significance. The purpose of this paper is to examine the currently available "green" financial products and services, to identify awareness level and the customer's attitude towards such products and to understand the current and potential demand for "green" financial products and services with a focus on lesson learning opportunities. The research was carried out among users of green financial products in Mumbai using a structured questionnaire and an in depth interview with bank managers dealing with such products .Research findings gave an insight into major areas focused on existing and potential issues related to of "green" financial products and services .The paper has major implications in identifying the key opportunities for Indian financial institutions in terms of the development and marketing of "green" financial product and services.

KEYWORDS

environment friendly, green finance, eco saving deposits, green credit cards alternative energy venture capital.

INTRODUCTION

With the entire world becoming environment conscious, financial industry is not far behind in its contribution towards greener world. Financial institutions interact with the environment in a number of ways e.g. as investors, as innovators, as valuers, as powerful stakeholders and as polluters. This association of financial institutions and environment clearly demonstrates that these institutions have an enormous influence on the achievability of sustainable growth targets. This is true of a number of aspects of their business. On one hand, they can act within their own spheres of responsibility to ensure a direct and positive effect on the environment, for example with eco-efficient administrative buildings or waste reduction measures. On the other hand, the financial institutions can play a significant role by integrating environmental issues into their decision making process through financing the environmental business sector on relatively easy terms, developing 'Green' financial products exclusively for environmental businesses etc.

Financial markets will only use their influence for the benefit of the environment if they see that this is in their broad interest i.e. it will help them generate profits, either directly or indirectly. Thus if financial institutions are to integrate environmental considerations into their decision making they need to be convinced that, not only are they profitable in the narrow sense, but are sufficiently important to merit their attention.

Green financial products are introduced in the financial industry providing platform for ethical and eco-friendly investment. Many organizations have realized that there is direct correlation between competitiveness & profitability and environmental protection. Keeping this in mind financial institutions have developed "green" financial products with the aim of promotion of sustainable development. These green financial products must reduce negative environmental impacts or provide environmental benefitsThe banking sector influences the economic growth and development in terms of both quality and quantity, there by changing the nature of economic growth.

Banking sector is one of the major sources of financing investment for commercial projects which is one of the most important economic activities for economic growth. Therefore, banking sector can play a crucial role in promoting environmentally sustainable and socially responsible investment (SRI) Banking sector is generally considered as environmental friendly in terms of emissions and pollutions. Internal environmental impact of the banking sector such as use of energy, paper and water are relatively low and clean. Environmental impact of banks is not physically related to their banking activities but with the customer's activities. Therefore, environmental impact of bank's external activity is huge though difficult to estimate. Thus, encouraging environmentally responsible investments and prudent lending should be one of the responsibilities of the banking sector. Further, those industries which have already become green and those, which are making serious attempts to grow green, should be accorded priority to lending by the banks. This method of finance can be called as "*Green Banking*", an effort by the banks to make the industries grow green and in the process restore the natural environment. This concept of "Green Banking" will be mutually beneficial to the banks, industries and the economy. Not only "Green Banking" will ensure the greening of the industries but it will also facilitate in improving the asset quality of the banks in future.

Green Banking thus refers to the initiative by banks to encourage environment friendly investments, to give lending priority to those industries which have already turned green or are trying to grow green and thereby help to restore the natural environment. This initiative of green banking is mutually beneficial to the banks, industries and the economy. Moreover Green banking will ensure that the asset qualities of banks are improved in future. Contrary to the belief, environmental friendly technologies make economic sense for the industries and actually lessen their financial burden as well. The polluting industries face more resistance and often forced to close down or face massive resistance from the public. This adds to their cost enormously. So adopting environmentally sustainable technologies or modes of production is no more considered as a financial burden, rather it brings new business opportunities and higher profit. Green banking optimises costs, reduces the risk, enhance banks reputations and contribute to the common good of environmental sustainability. So it serves both the commercial objective of the bank as well as its social responsibility.

IMPORTANCE AND RELEVANCE OF GREEN FINANCE

Banks like any other business directly interact with the environment as consumers of natural resources. During their day to day business banks heavily contributes towards the carbon emission in terms of use of paper, electricity, stationary, lighting, air conditioning, electronic equipment etc. even though this is moderate compared to other carbon sensitive industries like steel, oil and gas etc. In the case of banks, the direct interface with the environment has considerably increased due to rapid growth of the banking industry.

Banks affect the environment indirectly by financing intermediaries that have an external impact on the environment. They are the major source of long term funding to various industries such as cement, fertilizers, nuclear power, steel, oil and gas, paper etc. which pollute the environment heavily.

Being a major source of fund provider, banks can play a crucial role in ensuring environmentally sustainable and socially responsible investments in the economy. Banks should try and reduce the increase in carbon footprint caused by them either directly and indirectly and should play a vital role in ensuring sustainable and environment friendly development.

In addition, if the lending decisions of the banks are not done prudently as per the environmental criteria, then it may lead to credit risk, legal risk and reputational risk. It is at the interest of the banks to practice green banking and thereby avoiding the aforesaid risks involved in the banking sector.

1. Credit Risk:

The credit risk can happen indirectly in the case when banks lend to companies whose businesses are adversely affected due to changes in environmental regulation. The costs of meeting new environmental requirements might be enough to put some companies out of business. Credit risk can also arise when a bank had given advances to a real estate firm whose property value fell because of environmental issues. Moreover small and medium enterprises (SMEs) engaged in manufacturing business do not have sufficient capital to shift to clean production methods. Hence there are chances of credit risk in these loan portfolios as well in case government comes out with stringent environment regulatory rules.

2. Legal Risk

Banks are at a legal risk if they themselves don't comply with the environmental regulations. But more than inadequate environmental practices followed by debtors may lead to legal risk. The banks will be at a legal risk when they take possession of a collateral property (under SARFAESI or due to loan default) which is contaminated or is a pollution causing asset. For example, A company which has taken loan may incur legal liability to clean up the contaminated site which may further lead to bankruptcy. In such a case the bank's ability to recover the loan is stalled and if the polluted site is part of the collateral security, the value of the property intended to set off default losses is also reduced. If a bank has a proactive environment management system put in place then it can reduce this risk to a great extent.

3. Reputational Risk:

Banks should watch out from financing environmentally objectionable projects. Banks are certain to lose their reputation if they are involved in some big projects which adversely affect the environment and causes pollution. In addition if loans are advanced to industries which pollute the environment, those industries will face restriction from public and are often forced to shut down their business, thereby creating over and above the reputational risk causing credit risk as well.

OBJECTIVES

- To build a conceptual framework of green finance
- To get an insight into "green" financial products and services that are currently being offered and the problems faced in developing such products
- To identify the level of awareness and demand for such green products among investors
- To identify the key opportunities for Indian financial institutions in terms of the development and marketing of "green" financial product and services

RESEARCH METHODOLOGY

The research is exploratory in nature .Primary data is collected through two sets of questionnaire one for individual green investors and other for green fund officials In this way a dual view of the market for green capital is revealed, both from the inside – understanding the current offer – and from the outside – to understand the needs and the awareness level of the investors. The research was carried out among 100 users of green financial products in Mumbai using a structured questionnaire and an in depth interview with bank managers dealing with such products. SPSS was used for data analysis. Primary research is supported by secondary data collected from newspaper ,magazines and various websites. The topic being new literature available is limited.

DATA ANALYSIS

An in-depth interview with the green fund officials of various branches of SBI banks gave an insight on the various kinds of green products being offered.

SOLAR POWERED ATM'S

How do you gain access to your money if your bank is many miles away? Well, ATMs. But how does a village have an ATM if it can't power the thing? Vortex Engineering has come up with a solar-powered solution for providing ATMs to people in rural areas

"The initial lot of 400 solar ATMs, aptly called Gramateller ('gram' means village), the world's largest order, placed by the State Bank of India (SBI), has been winning accolades for performance and substantial energy savings. The ATMs were installed in 2010-11 across several states, usually within 20-50 km of the district headquarters.

Following SBI's success with solar ATMs, the Catholic Syrian Bank also placed an order for 50 Gramatellers and Indian Bank for 20, while 10 more have been ordered by other banks

The Gramatellers are more hearty versions of traditional ATMs. They cost a bit more but pay for themselves with about two years thanks to the solar energy, whereas traditional ATMs are a constant expense as they eat up generator fuel. In fact, a solar-powered ATM saves over 90% of annual expenses spent on traditional ATMs.

Tthe Grammatellers have a 12-hour back-up battery and needs at least five hours of sunlight daily to keep it charged. And, thanks to this back-up battery, customers can use the ATMs even when power is cut of to the rest of the village. Because they're less expensive in the long run, other banks in countries in Africa and East Asia are also interested in purchasing units to provide to rural customers.

Solar power is literally putting money in the hands of banking customers, giving them more control over their own funds. And all for a cheaper cost to both banks and the environment.

GREEN HOME LOANS

Showing sensitivity to the environment, the State Bank of India (SBI) is offering various discounts for housing loans taken to buy or build "Green" home

It is doing this by offering various discounts for home loans taken for such buildings. This scheme is called SBI "Green Homes".

DETAILS OF THE DISCOUNTS OFFERED

Rate of interest

The interest rate charged for a “green” home loan would be 0.25% lower than the rate charged for loans for non-“green” homes.

BENEFITS TO THE CUSTOMER

- ***Equated Monthly Installments (EMIs) would be lower*** – resulting in less expenditure every month
- ***Pay less interest*** over the tenure of the home loan
- Lower EMI also means that you would be ***eligible for a higher loan amount***. Banks cap the EMI amount as a percentage of your monthly income – so lower the EMI, higher is your loan amount eligibility.

GREEN COUNTER

- On its 204th State Bank of India, the country’s largest Public Sector Bank has launched its 'Green Channel Counter' This facility would give customers ease and comfort in transacting their business at branches. The customers need not fill up any pay-in slips or draw cheques for depositing or withdrawing money from their accounts, saving paper, and thereby contributing to the concept of 'Green Banking'. This novel facility would be a game changing move in the industry by reducing process time, as duplication in writing/feeding account details and transaction details by the customer as well as the person behind the counter is avoided by simply capturing these details by swiping the SBI Shopping cum ATM Card on a device available at the Single Window Operator's (SWO) counter. At the Green Channel counter, there is a Point of Sale Machine (POS), on which the customer swipes his card. He is then asked by the machine to select the type of transaction, viz. (0) Cash Deposit, (1) Cash Withdrawal and (2) Funds Transfer. Once the customer selects the type of transaction by entering the option, the message ‘Enter the Amount’ is displayed. The customer is asked to confirm the input amount followed by a message “Please Enter the PIN’. When the PIN is entered by the customer, the transaction gets transferred to the terminal of SWO who after entering the denomination of the cash to be paid / received, pays / receives cash and the transaction gets completed.

DATA ANALYSIS OF THE QUESTIONNAIRE GAVE THE FOLLOWING RESULTS

MOTIVE BEHIND INTRODUCING A GREEN FINANCIAL PRODUCTS

Most of the green fund officials have introduced green financial product for maintaining a good reputation among public (67%),while 12% felt that it was there social responsibility 13% of the officials answered that there major objective was media coverage and publicity and the remaining 8% have opted for green product for complying with legal issues on environment

POPULAR GREEN FINANCIAL PRODUCTS

Majority of the officials agreed that green home loans(43%) are very popular among customers followed by green auto loans,(23%) green cards, 16% green counter (11%)and solar powered ATM’s (7%)

MAJOR PROBLEMS FACED IN INTRODUCING A GREEN FINANCIAL PRODUCT

Problems faced in developing an introducing a green product like solar powered ATM or green counter included non profitable environmental analysis business models(41%) ,customers lack of desired response ,(40%)company’s inability to choose and evaluate green technology(12%) and concern for continuation of green policy by the organization (7%)

STEPS THAT CAN BE TAKEN TO MINIMIZE THE CHALLENGES OF INTRODUCING A GREEN FINANCIAL PRODUCT

The following factors were identified on a five point likert scale to tackle the problems of developing a green financial product . (5= strongly agree 1= strongly disagree) their mean were as follows:

Ways to overcome challenges	Mean scores
Provide strong government assistance	3.13
Reflect environmental factors into credit ratings	3.45
Making environmental initiatives taken by an organization a part of mandatory disclosure	2.67
Giving tax incentives to the customers opting for green products	4.23
Hire trained professionals for development of green financial products	1.3

Most of the people agreed that giving tax incentives to the customers is the best way of promoting green financial product followed by reflecting environmental factors in credit rating

AWARENESS LEVEL OF THE CUSTOMER

Following table shows the % of awareness for different kinds of green financial products

Product	% of people knowing about it
Green home loans	67
Green auto loans	45
Green counter	33
Green cards	32
Green financing	21
Solar powered ATM	19
Green insurance	9

MOTIVES BEHIND PURCHASING A GREEN FINANCIAL PRODUCT

Most of the customers (72 %)said that they would opt for a green financial products only if it gives them some monetary benefits while 28% said they would opt for it even if it is little costly as they have concern for environmental issues

BENEFITS OF CHOOSING A GREEN FINANCIAL PRODUCT

Customers expect that benefits of choosing a green financial product may be in the form of lower interest rate,(65%)less paperwork and documentation (29%), flexible repayment plan(6%).

CONCLUSION

There are some issues which impede the growth of Green financial products. Green products have still not been able to position themselves as an economically viable option as many lower cost products exist in the market. Unlike of what is happening today in Europe, where the market of "green" financial products & services is growing substantially, globally, even though the market appears to grow, it is in an early stage, with indefinite boundaries and without having gained unified characteristics, differentiating it from the traditional industries. Financial institutions and banks in particular have an important role to play in this context by contributing to the creation of a strong and successful low carbon economy. They should expand the use of environmental information in the credit extension and investment decisions. The endeavour will help them proactively improve their environmental performance and creating long term value for their business.

In future, business with a higher carbon footprint would be seen as a riskier business and banks may keep themselves away from financing such business and would look for financing new technology solutions that capture or reduce carbon emissions.

The Green Banking is thus the order of the day and it will definitely benefit the banks, the industries and the environment as a whole.

REFERENCES

1. Babad, Elisha The Psychological Price of Media Bias.; Journal of experimental psychology. Applied Year: 2005 Volume: 11 Issue: 4 Pages: 245-255
2. Botha, M.E. , Theory Development in Perspective: The Role of Conceptual

3. Bryman, Alan Social research methods / Alan Bryman 2. ed. Oxford University Press, cop. Year: 2004
4. Chong Dennis; Druckman James N A Theory of Framing and Opinion Formation in Competitive Elite Environments. Journal of Communication , Year 2007 Volume 57:1 Pages 99–118 available at http://www.blackwellsynergy.
5. Cohen, M.A., Fenn, S.A. and Konar, S. 1997. Environmental and financial performance: Are they related?
6. DELPHI (Delphi International Ltd) 1997. The Role of Financial Institutions in Achieving Sustainable Development (Report to the European Commission) DELPHI International Ltd. in association with GMBH, November.).London, UK. 133 pages
7. Dow Jones Sustainability World Indexes Guide August 2006 available at http://www.sustainability-indexes.com/htmle/publications/guidebooks.html accessed on 12th of May
8. Druckman. James N On the Limits of Framing Effects: Who Can Frame? Journal of Politics Year: 2001 Volume: 63 Issue: 4 Pages: 1041-1066
9. Eurosif, European SRI Study,2006, available at www.eurosif.org/content/download/580/3548/version/1/file/Eurosif_SRIStudy_2006_complete.pdf Year:2006 accessed on 12th of May
10. Eurosif, Venture capital for sustainability 2007 http://www.eurosif.org/content/download/715/4214/version/1/file/VC4S_final_web_22022007.pdf%20- Year:2007 accessed on 12th of May
11. Fayers C, C. Cocklin and D. Holmes 2000. Environmental Considerations in the Decisions of Australian Investment Professionals. Journal of Environmental Assessment, Policy and Management 2 (2) 610- 643.
12. Frameworks and Models in Theory Development, Journal of Advanced Nursing Year: 198914(1), Pages: 49–55
13. Gilovich T, DW Griffin, D Kahneman Heuristics and Biases:: the Psychology of Intuitive Judgement Year 2002
14. Hartman-Hall, Heather M.; Haaga, David A. F. Content Analysis of Cognitive Bias: Development of a Standardized Measure, Journal of Rational-Emotive andCognitive-Behavior Therapy Year: 1999 Volume: 17 Issue: 2 Pages: 105-114
15. Jeucken, M and Bouma, J. 2001. The Changing Environment of Banks: Paper 1.-Sustainable Banking, Greens Leaf Publishing, UK

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce and Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as on the journal as a whole, on our E-mails i.e. **infoijrcm@gmail.com** or **info@ijrcm.org.in** for further improvements in the interest of research.

If you have any queries please feel free to contact us on our E-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals