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**SUCCESS OF GREEN BANKING INITIATIVES AFTER DEMONETIZATION IN INDIA**

**Dr. K. KARTHIKEYAN**  
**ASSOCIATE PROFESSOR OF COMMERCE**  
**VIVEKANANDA COLLEGE**  
**TIRUVEDAKAM WEST**

**Dr. S. VADIVEL RAJA**  
**ASST. PROFESSOR OF COMMERCE**  
**VIVEKANANDA COLLEGE**  
**TIRUVEDAKAM**

**ABSTRACT**

*The bank plays a dominant role in supply of money for economic development of the Society. Currently society is facing most complicated Environmental issues of Global warming. It affects our eco system. Economic growth leads to degradation of the environment, therefore we must be maintaining a balance between economic growths and preserving natural resources. The only solution is financial sectors move towards sustainable development. The present study notes the progress of green banking initiatives before and after demonetization in India. The study measures on how the Indian banks are move towards sustainable development of the country. The analysis and interpretation will be made by using suitable statistical tools such as Mean, Standard Deviation, Co-efficient of Variation, CAGR and paired 't' test. Finally, it makes an attempt to offer few suggestions to enhance better development of green initiatives.*

**KEYWORDS**

RBI, ATM, GDP, Banks, environment, green initiatives, sustainable development.

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**INTRODUCTION**

The major function of the financial system is the supply of money and monetary assets for production of goods and services. Banks have to play a dominant role in this activity. Today banks have become a part of our life. Apart from their traditional functions they have now come out to fulfill social responsibility. Currently society facing most complicated environmental issues of global warming. It affects our eco system. Hence everyone should responsible to build the eco friendly environment. Economic progress improves our standard of living and makes our life more comfortable. On the other hand, it is this very progress that can lead to degradation of the environment. Any increase in national income would arise only from increased production of goods and services involving greater consumption of resources such as land, forest, fuels, etc. whose supply is, essentially, limited. While some of these resources may be renewable, others get depleted and, ultimately, exhausted with continuous use. So, environmental degradation not only affects us but also has repercussions for our future generations. Maintaining a balance between economic growths and preserving natural resources financial sector move towards sustainable development. Sustainable development has been defined in it is development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

There a move towards green economy where each and every one in the society is concerned about environment. The desire to engage one in environment friendly green practices has expanded to the organizations also. Green is becoming a symbol of Eco consciousness in the world. With increasing green awareness business can no longer run after profits only. Green mantra has been relevant in each and every aspects of business. Green is the world now 'Green Computing', 'Green Banking', 'Green Strategic Computing' and so on. Banks are the major Economic Intermediates influence the Industrial sector for lending and financing projects. So there is a need for banks to adopt green initiatives into their operations. Green Banking is any form of banking from which the country gets environmental benefits. In India, banks are activity looking and more towards as a Green Bank. According to Indian Bank Association "Green Bank" is like a normal bank, which considers all the social and environment and conserves natural resources". Green Banking is making technological improvements, operational improvements and charging client habits in the banking sector for promote environmental friendly practices and taking care of earth's ecology. Banks shall formulate and adopt green banking policy are strategy and inventory of the consumption of water, paper, electricity, energy etc.,

**DEMONETIZATION IN INDIA**

India is the largest producer and consumer of currency notes, next only to China. Currency continues to be the dominant means of payment with the total value of banknotes in circulation placed at INR 16,419 billion as at March-end 2016 - CAGR of 14.6% between 2001-02 and 2015-16. Three denominations, i.e., 1,000, 500 and 20 posted exceedingly high CAGRs at 37.7%, 19.0% and 14.2% respectively relative to the other denominations. India's cost of cash is 1.7% of GDP (2015) which is much above that for many developed economies such as Australia (0.8%) (2008), Sweden (0.5%), Denmark (1.0%) and Hungary (1.1%) and our tax to GDP ratio is amongst the lowest, out of 125 crore only 4.5 crore Indians have files return to the income tax department. Hence policy maker has undergone revolutionary changes to moving towards a demonetization. The government, on 8th November, announced that INR 500 and INR 1000 notes will cease to be legal tender effective immediately. The move primarily aims to curb the black money and making it a cashless economy. The Reserve Bank of India has been playing this developmental role and has taken several initiatives for cashless transaction and to promote green practices of banks in a country. The following are important green practices are as follows:

**1. Real Time Gross Settlement System (RTGS)**

RTGS is a funds transfer systems where transfer of money takes place from one bank to another on a "real time" and on "gross" basis. Settlement in "real time" means payment transactions is not subjected to any waiting period. "Gross settlement" means the transaction is settled on one to one basis without bunching or netting with any other transaction.

**2. Paper Clearing**

The overall thrust is to reduce the use of paper for transaction move to electronic mode such as i) Magnetic Ink Character Recognition (MICR) technology for speeding up and bringing in efficiency in processing of cheques and ii) Cheque Truncation System (CTS) is restricting physical movement of cheques and enable use of images for payment processing.

**3. Pre-paid Payment Systems**

Pre-paid instruments are payment instruments that facilitate purchase of goods and services against the value stored on these instruments. The pre-paid payments instruments can be issued in the form of smart cards, magnetic stripe cards, internet accounts, internet wallets, mobile accounts, mobile wallets, paper vouchers, etc.

#### 4. Credit and Debit cards

A credit card is a payment card issued to users to enable the cardholder to pay a merchant for goods and services, based on the cardholder's promise to the card issuer to pay them for the amounts so paid plus other agreed charges. The card issuer (bank) creates a revolving account and grants a line of credit to the cardholder, from which the cardholder can borrow money for payment to a merchant or as a cash advance.

A debit card is a plastic payment card that can be used instead of cash when making purchases. It also known as bank card or check card. It is similar to a credit card, but unlike a credit card, the money comes directly from the user's bank account when performing a transaction.

#### 5. Mobile Banking System

Mobile banking is a service provided by a bank. Mobile phones as medium for providing banking services to perform ability to bank anywhere and at any time online banking tasks while away from home computer, such as monitoring account balances, transferring funds between accounts, bill payment and locating an ATM.

#### 6. Retail Electronic Clearing

The Retail Electronic technology based solutions for the improvement of payment and settlement system such as

- Electronic Clearing Service (ECS) Credit is facilitates customer accounts to a credited on the specified value date.
- Electronic Clearing Service (ECS) Debit is a method of effecting periodic and repetitive collections of utility companies.
- Electronic Funds Transfer is a retail funds system. It is enabled an account holder of a bank to electronically transfer funds to another account holder with any other participating bank.
- National Electronic Funds Transfer (NEFT) System is a nationwide payment system facilitating one to one funds transfer of individuals, and corporate. This system enables for batch settlements at hourly intervals with near real-time.
- Inter Bank Mobile Payment Service (IMPS) is an instant real time inter-bank electronic funds transfer service system in India through mobile phone.

The population using internet through mobile is expected to touch around 70 crores by 2020 as compared to the current level of 26 crores. It is estimated that internet banking users will grow from the present status of 6 crores to 23 crores by 2020. This type of scenario to encourage the cashless and green initiative can bring to the table by the banks. Thus, it can be said that the future payment system will be increasingly digital, along with increased digitization of the financial intermediation function, would make banking 'faceless' and economy 'cashless'. Hence, it is intended to make an attempt to study and examine the green banking initiatives before and after demonetization in India.

### REVIEW OF LITERATURE

Vijay Kumar (2012) in his studies, reveals that the significant dimensions that predict customer's satisfaction in ATM service. It is found that ATM service quality is most important predictor of the customer satisfaction. It suggests that necessary input to the bank management to can increase customer's satisfaction through improving ATM service quality.

Vimala & Sarala (2014) in their paper to understand the perception and the behavior of the plastic money holders and its impact on the ICICI bank customers in Davangore District. It is found that most of the respondents (68.53 per cent) using ATM cum debit cards. It reveals that the uses of plastic money affect the society and income level of customers which turn makes the cashless society.

Raad Mozib Lalon (2015) studied the green practices and process of banks in Bangladesh. The study finds that foreign banks provides 100 per cent online banking facility to their customers and public Sector Banks green financing is much higher than other commercial banks. It also suggested that automation and rigorous training programmes required for all level of management.

Abirami and Senthil Kumar (2017) analyzed the e-payment system in the banks and to determine the effectiveness and usage by the customers. The study finds 77.5% of customers who use the service from bank were feeling completely safe. It suggests that the bank should remove the unnecessary charges and reduce the minimum balance of saving account maintained charges.

### OBJECTIVES OF THE STUDY

The following are the main objectives of the study

1. To examine the green banking initiatives in banks in India.
2. To study the growth of green banking initiatives in banks before and after demonetization in India.

### RESEARCH METHODOLOGY

The study is based on secondary data. The required data have been collected from the banking statistics (data releases), speeches and various issues published by Reserve Bank of India (RBI). The relevant websites were visited for collection of necessary literature and data. This period has been specially selected as the implementation demonetization was undertaken in 8<sup>th</sup> November 2016. The study period of 16 months of before demonetization periods 8 months from March 2016 to October 2016 and after demonetization periods 8 months from November 2016 to June 2017, the data are analyzed by using appropriate tools such as Mean, Standard Deviation, Co-efficient of Variation, Paired 't' test, Pearson Correlation, Compound Annual Growth Rate and Trend analysis.

### RESULTS AND DISCUSSION

The success of various green banking initiatives has been analysed in term of volume during the period before and after demonetization period.

Table-1 the growth of electronic fund transfers through RTGS Before and After Demonetization in India has been presented.

The null hypotheses framed are.

- i) There is no significant difference between volume of RTGS before and after demonetization in India.

**TABLE 1: GROWTH OF RTGS BEFORE AND AFTER DEMONETIZATION IN INDIA** (Volume in Millions) (As on 31<sup>st</sup> March)

2015-16 (Months)	Before	Growth rate (%)	2016-17 (Months)	After	Growth rate (%)
March	9.87	-	November	7.88	-
April	8.33	15.60	December	8.84	12.18
May	8.71	4.56	January	9.33	5.54
June	8.83	1.38	February	9.11	2.36
July	8.26	6.46	March	12.54	37.65
August	8.56	3.63	April	9.54	23.92
September	8.47	1.05	May	10.43	9.33
October	9.01	6.38	June	9.83	5.75
<b>Mean</b>	<b>8.755</b>			<b>9.6875</b>	
<b>SD</b>	<b>0.515</b>			<b>1.372</b>	
<b>CV</b>	<b>5.882</b>			<b>14.163</b>	
<b>CAGR</b>	<b>-1.13</b>			<b>2.80</b>	
t statistic value	1.504		DF	7	
Critical value	1.895		Pearson Correlation	0.655	
P value	0.088				

Sources: RBI Bulletin, Current Statistics in various issues

From Table –1: It is observed that the total RTGS before demonetization of in India registered a fluctuating trend. The growth rate had varied between 1.05 per cent and 15.60 per cent during the period under study. The highest 15.60 per cent Growth rate was found in the month of April 2016 and lowest 1.05 per cent in the month of September 2016 during the study period. The Compound Annual growth rate is -1.13 per cent. It is clear that Mean and Standard Deviation is 8.755, 0.515, Co-efficient Variation is 5.882.

It is observed that the total RTGS after demonetization of in India registered a fluctuating trend. The growth rate had varied between 5.54 per cent and 37.65 per cent during the period under study. The highest 37.65 per cent Growth rate was found in the month of March 2017 and lowest 5.54 per cent in the month of January 2017 during the study period. The Compound Annual growth rate is 2.80 per cent. It is clear that Mean and Standard Deviation is 9.688, 1.372, Co-efficient Variation is 14.163.

The test results show a ‘t’ statistic of 1.504. The one tailed p value is 0.0881, which is more than the conventional 1 per cent level of significance (p>1%). Therefore, the null hypothesis is accepted. There is no significant difference between volume of RTGS before and after demonetization in India and also found there is a positive correlation (0.655).

Table-2 shows the growth of paper clearing before and after demonetization in India.

The null hypotheses framed are.

- i) There is no significant difference between volume of paper clearing before and after demonetization in India.

**TABLE 2: GROWTH OF PAPER CLEARING BEFORE AND AFTER DEMONETIZATION IN INDIA (Volume in Millions) (As on 31<sup>st</sup> March)**

2015-16 (Months)	Before	Growth rate (%)	2016-17 (Months)	After	Growth rate (%)
March	98.05	-	November	93.50	-
April	85.27	13.03	December	138.82	48.47
May	85.06	0.25	January	131.17	5.51
June	86.19	1.33	February	107.94	17.71
July	85.85	0.39	March	127.98	18.57
August	88.23	2.77	April	99.97	21.89
September	85.11	3.54	May	101.63	1.66
October	88.03	3.43	June	95.47	6.06
<b>Mean</b>	<b>78.98</b>			<b>100.70</b>	
<b>SD</b>	<b>26.552</b>			<b>37.941</b>	
<b>CV</b>	<b>33.619</b>			<b>37.676</b>	
<b>CAGR</b>	<b>-1.34</b>			<b>0.26</b>	
t statistic value	-3.330				
Critical value	1.895				
P value	0.0062				
DF	7				
Pearson Correlation	-0.581				

Sources: RBI Bulletin, Current Statistics in various issues

From Table –2: It is observed that the total Paper Clearing before demonetization of in India registered a fluctuating trend. The growth rate had varied between 0.25 per cent and 13.03 per cent during the period under study. The highest 13.03 per cent Growth rate was found in the month of April 2016 and lowest 1.05 per cent in the month of May 2016 during the study period. The Compound Annual growth rate is -1.34 per cent. It is clear that Mean and Standard Deviation is 78.98, 26.552, Co-efficient Variation is 33.619.

It is observed that the total Paper clearing after demonetization of in India registered a fluctuating trend. The growth rate had varied between 1.66 per cent and 48.47 per cent during the period under study. The highest 48.47 per cent Growth rate was found in the month of December 2016 and lowest 1.66 per cent in the month of May 2017 during the study period. The Compound Annual growth rate is 0.26 per cent. It is clear that Mean and Standard Deviation is 100.70, 37.941, Co-efficient Variation is 37.676.

The test results show a ‘t’ statistic of -3.330 The one tailed p value is 0.00629, which is less than the conventional 1 per cent level of significance (p<1%). Therefore, the null hypothesis is rejected. There is a significant difference between volume of Paper clearing before and after demonetization in India and also found there is a negative correlation (0.5806).

Table-3 shows the Growth of prepaid payments instruments before and after demonetization in India.

The null hypotheses framed are.

- i) There is no significant difference between volume of prepaid payments instruments before and after demonetization in India

**TABLE 3: GROWTH OF PREPAID PAYMENTS INSTRUMENTS BEFORE AND AFTER DEMONETIZATION IN INDIA (Volume in Millions) (As on 31<sup>st</sup> March)**

2015-16 (Months)	Before	Growth rate (%)	2016-17 (Months)	After	Growth rate (%)
March	72.05	-	November	169.03	-
April	69.30	3.82	December	261.09	54.46
May	70.95	2.38	January	295.80	13.29
June	76.98	8.50	February	280.02	5.33
July	77.85	1.13	March	342.09	22.17
August	96.28	23.67	April	352.23	2.96
September	97.07	0.82	May	278.08	21.05
October	126.90	30.73	June	255.65	8.07
<b>Mean</b>	<b>85.92</b>			<b>279.25</b>	
<b>SD</b>	<b>19.82</b>			<b>56.80</b>	
<b>CV</b>	<b>23.068</b>			<b>20.340</b>	
<b>CGR</b>	<b>7.33</b>			<b>5.31</b>	
t statistic value	-9.408319575				
Critical value	1.894578604				
P value	1.59678E-05				
DF	7				
Pearson Correlation	0.10720653				

Sources: RBI Bulletin, Current Statistics in various issues

From Table –3: It is observed that the total Prepaid Payments Instruments before demonetization of in India registered a fluctuating trend. The growth rate had varied between 1.13 per cent and 30.73 per cent during the period under study. The highest 30.73 per cent Growth rate was found in the month of October 2016 and lowest 1.13 per cent in the month of July 2016 during the study period. The Compound Annual growth rate is 7.33 per cent. It is clear that Mean and Standard Deviation is 85.92, 19.82, Co-efficient Variation is 23.068.

It is observed that the total PPI after demonetization of in India registered a fluctuating trend. The growth rate had varied between 5.33 per cent and 54.46 per cent during the period under study. The highest 54.46 per cent Growth rate was found in the month of December 2016 and lowest 5.33 per cent in the month of February 2017 during the study period. The Compound Annual growth rate is 5.31 per cent. It is clear that Mean and Standard Deviation is 279.25, 56.80, Co-efficient Variation is 20.340.

The test results show a 't' statistic of -9.408. The one tailed p value is 1.597, which is more than the conventional 1 per cent level of significance (p>1%). Therefore, the null hypothesis is accepted. There is no significant difference between volume of PPI before and after demonetization in India and also found there is a positive correlation (0.1072).

Table-4 shows the growth of cards before and after demonetization in India.

The null hypotheses framed are.

- i) There is no significant difference between volume of credit and debit before and after demonetization in India.

**TABLE 4: GROWTH OF CREDIT AND DEBIT CARDS BEFORE AND AFTER DEMONETIZATION IN INDIA (Volume in Millions) (As on 31<sup>st</sup> March)**

2015-16 (Months)	Before	Growth rate (%)	2016-17 (Months)	After	Growth rate (%)
March	917.42	-	November	906.78	-
April	913.05	0.48	December	1162.39	28.19
May	941.82	3.15	January	1154.21	0.70
June	927.27	1.54	February	1039.40	9.95
July	961.25	3.66	March	1089.38	4.80
August	971.81	1.10	April	1035.38	4.96
September	945.86	2.67	May	1038.86	0.34
October	1032.14	9.12	June	1025.60	1.28
<b>Mean</b>	<b>951.33</b>			<b>1056.5</b>	
<b>SD</b>	<b>38.48</b>			<b>81.29</b>	
<b>CV</b>	<b>4.045</b>			<b>7.694</b>	
<b>CGR</b>	<b>1.48</b>			<b>1.55</b>	
t statistic value	-3.196429069				
Critical value	1.894578604				
P value	0.007570371				
DF	7				
Pearson Correlation	-0.091398495				

Sources: RBI Bulletin, Current Statistics in various issues

From Table –4: It is observed that the total Credit and Debit Cards before demonetization of in India registered a fluctuating trend. The growth rate had varied between 0.48 per cent and 9.12 per cent during the period under study. The highest 9.12 per cent Growth rate was found in the month of October 2016 and lowest 0.48 per cent in the month of April 2016 during the study period. The Compound Annual growth rate is 1.48 per cent. It is clear that Mean and Standard Deviation is 951.33, 38.48, Co-efficient Variation is 4.045 and the Compound Growth rate----- which is significant at 1 per cent level.

It is observed that the total Debit and Credit cards after demonetization of in India registered a fluctuating trend. The growth rate had varied between 0.34 per cent and 28.19 per cent during the period under study. The highest 28.19 per cent Growth rate was found in the month of December 2016 and lowest 0.34 per cent in the month of May 2017 during the study period. The Compound Annual growth rate is 1.55 per cent. It is clear that Mean and Standard Deviation is 1056.5, 81.29, Co-efficient Variation is 7.694.

The test results show a 't' statistic of -3.1964. The one tailed p value is 0.0076, which is less than the conventional 1 per cent level of significance (p<1%). Therefore, the null hypothesis is rejected. There is a significant difference between volume of Debit and Credit cards before and after demonetization in India and also found there is a negative correlation (0.0914).

Table-5 shows the Growth of mobile banking before and after demonetization in India.

The null hypotheses framed are.

- i) There is no significant difference between volume of mobile banking before and after demonetization in India.

**TABLE 5: GROWTH OF MOBILE BANKING BEFORE AND AFTER DEMONETIZATION IN INDIA (Volume in Millions) (As on 31<sup>st</sup> March)**

2015-16 (Months)	Before	Growth rate (%)	2016-17 (Months)	After	Growth rate (%)
March	49.48	-	November	85.45	-
April	48.38	2.22	December	110.64	29.48
May	60.76	25.59	January	106.12	4.09
June	62.52	2.90	February	95.41	10.09
July	64.44	3.07	March	113.65	19.12
August	70.05	8.71	April	106.18	6.57
September	72.63	3.68	May	114.10	7.46
October	78.10	7.53	June	115.73	1.43
<b>Mean</b>	<b>63.30</b>			<b>105.91</b>	
<b>SD</b>	<b>10.51</b>			<b>10.52</b>	
<b>CV</b>	<b>16.603</b>			<b>9.933</b>	
<b>CGR</b>	<b>5.87</b>			<b>3.86</b>	
t statistic value	12.56742247				
Critical value	1.894578604				
P value	2.33025E-06				
DF	7				
Pearson Correlation	0.584143355				

Sources: RBI Bulletin, Current Statistics in various issues

From Table –5: It is observed that the total Mobile banking before demonetization of in India registered a fluctuating trend. The growth rate had varied between 2.22 per cent and 25.59per cent during the period under study. The highest 25.59 per cent Growth rate was found in the month of May 2016 and lowest 2.22 per cent in the month of April 2016 during the study period. The Compound Annual growth rate is 5.87 per cent. It is clear that Mean and Standard Deviation is 63.30, 10.51 Co-efficient Variation is 16.603.

It is observed that the total Mobile Banking after demonetization of in India registered a fluctuating trend. The growth rate had varied between 1.43 per cent and 29.48 per cent during the period under study. The highest 29.48 per cent Growth rate was found in the month of December 2016 and lowest 1.43 per cent in the month of June 2017 during the study period. The Compound Annual growth rate is 3.86 per cent. It is clear that Mean and Standard Deviation is 105.91, 10.52, Co-efficient Variation is 9.933.

The test results show a 't' statistic of 12.567. The one tailed p value is 2.3303, which is more than the conventional 1 per cent level of significance ( $p > 1\%$ ). Therefore, the null hypothesis is accepted. There is no significant difference between volume of Mobile Banking before and after demonetization in India and also found there is a positive correlation (0.5841).

Table-6 shows the growth of retail electronic clearing before and after demonetization in India. The null hypotheses framed are.

- i) There is no significant difference between volume of retail electronic clearing before and after demonetization in India.

**TABLE 6: GROWTH OF RETAIL ELECTRONIC CLEARING BEFORE AND AFTER DEMONETIZATION IN INDIA** (Volume in Millions) (As on 31<sup>st</sup> March)

2015-16 (Months)	Before	Growth rate (%)	2016-17 (Months)	After	Growth rate (%)
March	328.22	-	November	312.73	-
April	316.86	3.46	December	418.98	33.97
May	307.49	2.96	January	386.31	7.80
June	316.88	3.05	February	359.28	7.00
July	336.73	6.26	March	446.28	24.22
August	307.55	8.67	April	431.10	3.40
September	315.03	2.43	May	427.36	0.87
October	346.46	9.98	June	426.75	0.14
<b>Mean</b>	<b>321.90</b>			<b>401.098</b>	
<b>SD</b>	<b>14.01</b>			<b>45.33</b>	
<b>CV</b>	<b>4.352</b>			<b>11.301</b>	
<b>CGR</b>	<b>0.68</b>			<b>3.96</b>	
t statistic value	4.866177949				
Critical value	1.894578604				
P value	0.000911106				
DF	7				
Pearson Correlation	0.104243728				

Sources: RBI Bulletin, Current Statistics in various issues

From Table –6: It is observed that the total Retail Electronic Clearing before demonetization of in India registered a fluctuating trend. The growth rate had varied between 2.43 per cent and 9.98 per cent during the period under study. The highest 9.98 per cent Growth rate was found in the month of October 2016 and lowest 2.43 per cent in the month of September 2016 during the study period. The Compound Annual growth rate is 0.68 per cent. It is clear that Mean and Standard Deviation is 321.90, 14.01, Co-efficient Variation is 4.352.

It is observed that the total Retail Electronic clearing after demonetization of in India registered a fluctuating trend. The growth rate had varied between 0.14 per cent and 33.97 per cent during the period under study. The highest 33.97 per cent Growth rate was found in the month of December 2016 and lowest 0.14 per cent in the month of June 2017 during the study period. The Compound Annual growth rate is 3.96 per cent. It is clear that Mean and Standard Deviation is 401.098, 45.33, Co-efficient Variation is 11.301.

The test results show a 't' statistic of 4.8662. The one tailed p value is 0.00091, which is less than the conventional 1 per cent level of significance ( $p < 1\%$ ). Therefore, the null hypothesis is rejected. There is a significant difference between volume of Retail Electronic clearing before and after demonetization in India and also found there is a positive correlation (0.1042).

## SUMMARY OF FINDINGS

The study displays the findings after analyzing the data collected from the bank. The findings are given below:

- Generally, the green initiatives of banks of India showed a fluctuating trend.
- There is no significant difference between volume of RTGS, PPI and Mobile Banking before and after demonetization in India and also found there is a positive correlation.
- There is a significant difference between volume of Paper clearing, Cards and Retail Electronic Clearing before and after demonetization in India and also found there is a negative correlation.
- The study found RTGS, PPI and Mobile Banking are Positive Correlation and Paper clearing, Cards and Retail Electronic Clearing are Negative Correlation among before and after demonetization in India.

## CONCLUSION

As India enters the developing economy into a super economy, where country would be able to run without hurdles involving corruption and black money. Hence country has undergone revolutionary changes due to demonetization. This measure leads to transformation into high growth in the electronic and cashless transactions. This could be the huge opportunity for come out as successful green banking which includes not only financial inclusion but also fiscal inclusion for the banking industry. Bill Gates once said, "We need banking but we don't need banks anymore." Can we say the same about cash? The study tries to answer for the question. The present study considered the green practices of banking institutions in India before and after demonetization of India. The results indicated the fluctuating trend for various green initiatives of banks in India. The environmental protection is a very urgent need for healthy living of people in the earth. The banking sector should identify and develop green financial products and services and also motivate the innovative financial solutions for environmental friendly projects. The banks must remove all the charges for electronic transactions by the customers. The study hopes India will become frontrunner in green banking initiatives.

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## WEBSITES VISITED

11. <http://icmai.in/icmai/index.php>
12. <http://www.iba.org.in/>



- 13. [http://www.iibf.org.in/iib\\_bankquest\\_new.asp](http://www.iibf.org.in/iib_bankquest_new.asp)
- 14. <http://www.rotaryclubofbombay.org/>
- 15. <http://www.squirepattonboggs.com>
- 16. [https://www.rbi.org.in/scripts/FS\\_Overview.aspx?fn=9](https://www.rbi.org.in/scripts/FS_Overview.aspx?fn=9)

**CHARTS**

CHART 1 TO 6

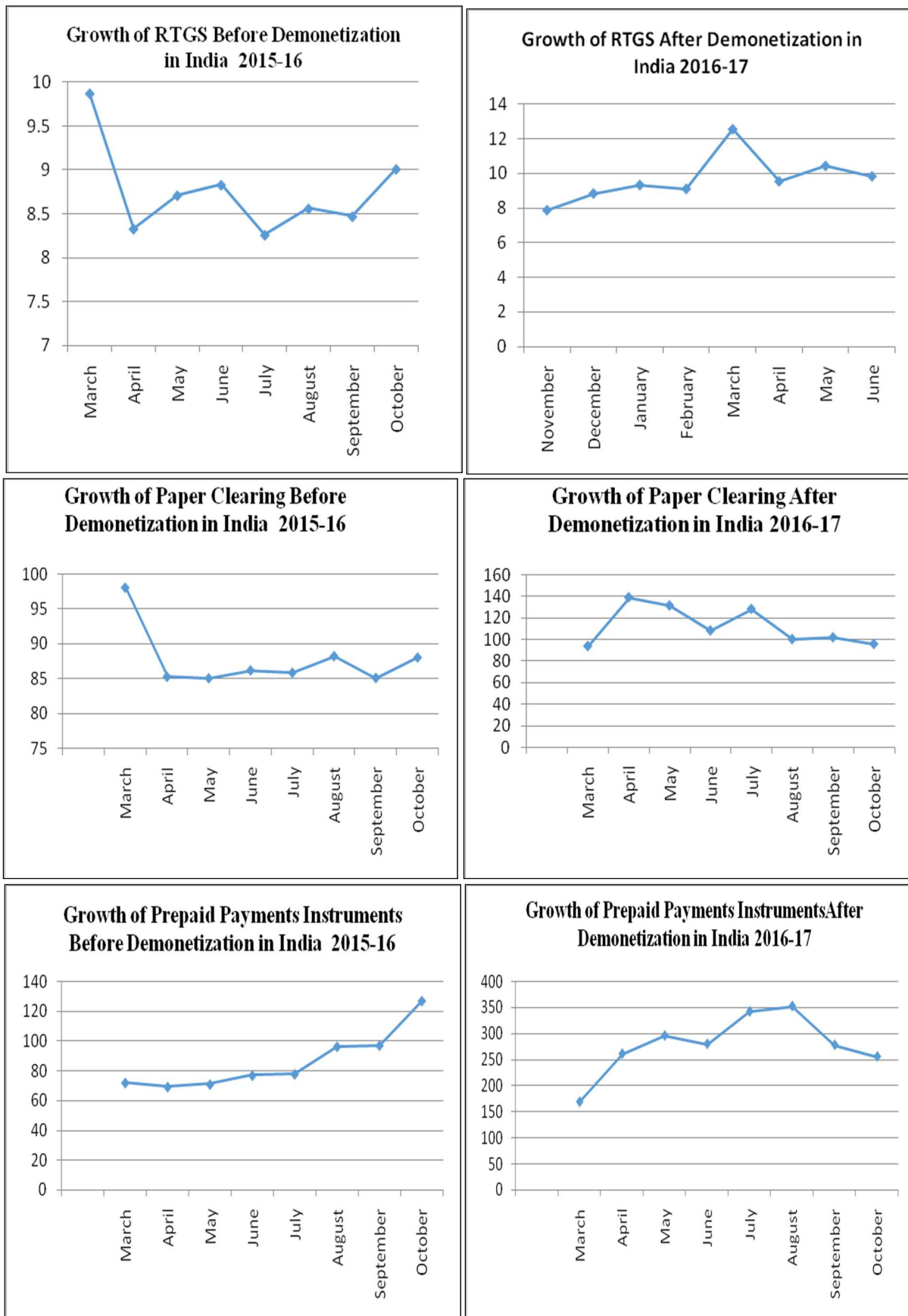
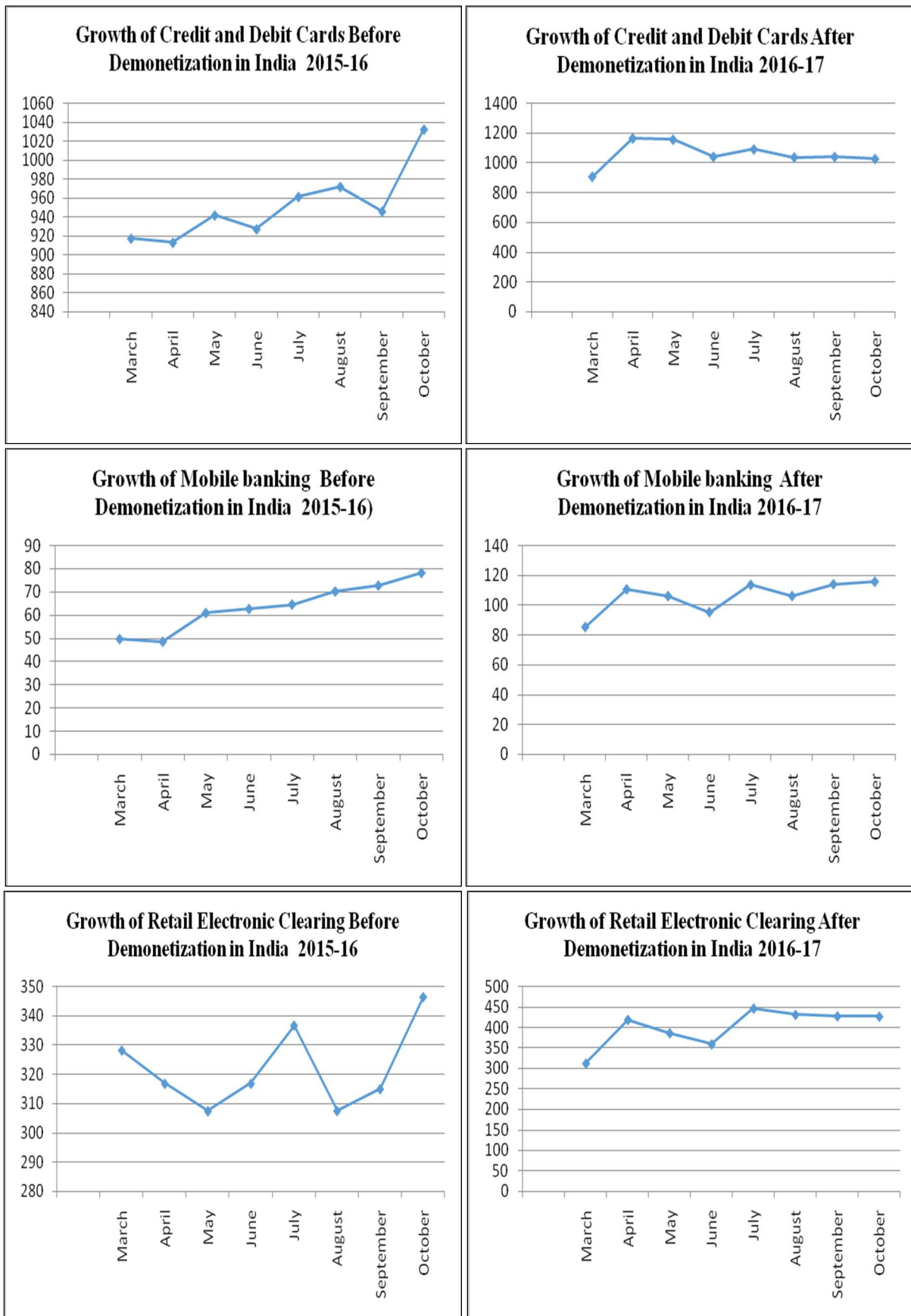


CHART 7 TO 12





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