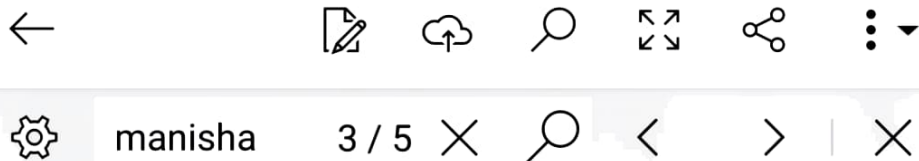




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**A STUDY ON AWARENESS OF GREEN BANKING PRACTICES FOR SUSTAINABLE DEVELOPMENT**

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**ABSTRACT**

Now days, "Go Green" is a phrase is widely used to encourage to attain a rational environment as well as sustainable development by almost every sector. Banks under take activities that hardly cause any harm to the environment as compared to other sector activities, still the use of paper, energy consumption strike the environment. In order to curb such activities that raise the carbon foot prints banking sector has started with new initiative called Green banking. The use of such initiative by banks is extended to all sectors to help in conservation of ecosystem. The goal of this study is to determine how well-informed inhabitants are across the Thane district about green banking. The data for research is collected from primary and secondary resources as the study is qualitative in nature. Every corporation is extending unmediated and deviant endeavors to reduce pollution in their corporate environment in order to put this "Go Green" concept into action. The hypothesis is tested based on parameters like time and cost involved in banking transactions, quickness and safety, convenience and green finance. Undoubtedly, green financial practices and drives are currently being practiced broadly by banks as a promising solution with the attitude of coordinating green monetary items to standard banking, and further conservation of environment and sustainable development.

*Keywords: Green Banking, Carbon footprints, conservation of Environment, sustainable development*

**INTRODUCTION**

Global warming is a main cause of worry of India as well as of all nations across the globe. Our ecological community's rising carbon footprints is now alarming for humans to avert health problems. It is critical to transform our ecological community into an ozone-free ecosystem by extending public awareness. This awareness may be created by informing the public about the severe changes in the weather caused by global warming. This climatic disaster has now created insecurity for future generations. As a response to the global climate issue, every organisation must foster innovation and creativity by manufacturing and promoting environment-friendly products. The word "green" is slowly but steadily becoming a global emblem of environmental awareness. It's currently being employed in marketing as a means of attracting a large amount of attention. "Go Green" is the motto. Every sector is now limiting its ambitions, which were previously focused on maximizing profits for the company, to now include administering ozone-safe operations in order to foster a symbiotic environment.

**CONCEPTUAL FRAMEWORK:**

- 1. Global warming:** Global warming is the constant increase in temperature of the air and oceans. The main reasons of it are harmful activities of human being such as burning coal, oil, natural gas and deforestation.
- 2. Carbon footprints:** A carbon footprint is the result of emissions of greenhouse gas by human beings and firms while producing goods and services, organizations of events and so on.
- 3. Green banking:** Green banking means promotion of eco-friendly practices and focusing on decreasing carbon footprints from day to day banking transactions. It is a bank that coordinates its efforts in order to achieve continuous growth and a healthy environment. It includes paper-less banking.

**RATIONALE OF THE STUDY**

Banks are not just bare institutions. They have not confined their activities to mobilizing of resources and encouraging savings among the inhabitants. They have now extended their efforts to gain sustainable growth along with conservation of ecosystem, which has led to a radical change in banking sector expanding leaps and bounds. The key drivers for the growth of Green banking are, time saving, reducing the carbon footprints from the environment, economical, boosting use of eco-friendly products, conservation of energy, etc. One such project is Green Banking. Hence, in this regard, an attempt is made to study the effectiveness of Green banking practices for sustainable growth and development.

**OBJECTIVES**

1. To understand the concept of green banking and its practices.
2. To highlight the awareness among customers about Green banking practices.



3. To evaluate the benefits of Green banking practices leading to sustainable development.

4. To study and evaluate Green banking products in banking sectors.

#### RESEARCH HYPOTHESIS

In the light of the above objectives the researcher has framed following hypothesis of the study:

H<sub>1</sub>: "Bank customers are benefitted with green banking practices."

#### REVIEW OF LITERATURE

1. **V. Kanchana Naidu and Dr. C. Paramasivan, (2015)**, The researcher has analyzed that Green banking concept is gaining popularity now a days leading to change and growth in financial system of the country. Green banking is a captivating effort by financial institutions to create awareness about global warming. The author states that each individual should be responsible and contribute to make our environment clean in order to make the earth a better place to live. The author concludes that the concept of going green will mutually benefit each of us including banks, industries and economy.

2. **Dipika, (2015)**

This paper likewise covers difficulties looked by banks in execution of Green financial drives and the new improvements started by Indian banks for manageable turn of events. The examination depends on the auxiliary information. The specialist finishes up, that there is a need to make mindfulness about Green financial drives, advance its execution and follow green banking as much as practical in the present business universe of dynamic advances to enhance our current circumstance, make it human agreeable and feasible for present and people in the future.

3. **Bibhu Prasad Sahoo & Amandeep Singh, (2016)**,

The researcher has made an endeavor to concentrate on the connection between the reception of green financial items among clients with various instructive capability and distinctive age gatherings. This exploration paper clarifies that youthful age is more disposed towards green financial items when contrasted with middle age and senior age gatherings. The scientist infers that there is a greater amount of need to attempt mindfulness creating programs about Green financial items. This will propel reception of Green financial items among the center and senior age bunch people.

#### RESEARCH METHODOLOGY

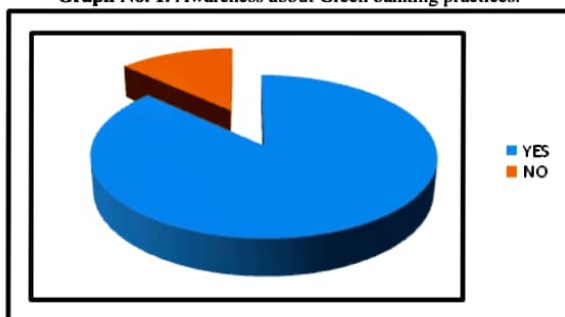
The research is qualitative in nature and based on both primary and secondary data sources. Random method of sampling is used to select the respondents. Primary data is collected with the help of structured e-questionnaire from 427 respondents from various cities of Thane district. Secondary sources include articles, research papers, journals on websites, e-books etc.

#### DATA ANALYSIS AND INTERPRETATION

Every sector is now limiting its ambitions, which were previously focused on maximizing profits for the company, to now include administering ozone-safe operations in order to foster a symbiotic environment.

A global warming is the condition when carbon dioxide and other air pollutants accumulates in the atmosphere and absorb sunlight and solar radiation. Hence, question was asked to respondents about how they know the concept of green banking practices, the details of responses are as follows:

**Graph No. 1.** Awareness about Green banking practices.



The above Graph No. 1 states that Out of total respondents 81.96% (350 respondents) from Thane district is now aware about Green banking practices initiated by banks, while remaining 18.04% (77 respondents) of the respondents have no idea about Green banking policies and practices. It reflects that more promotional measures need to be taken to encourage Green banking practices.

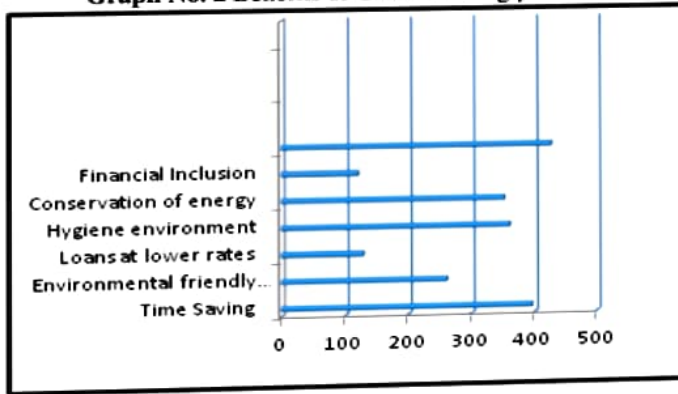
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**2. Benefits of Green banking practices**

The key drivers for the growth of Green banking are, time saving, reducing the carbon footprints from the environment, economical, boosting use of eco-friendly products, conservation of energy, etc. One such project is Green Banking. The green banking is beneficial to customers as it offers benefits such as time saving, cost effective, less energy involved in banking transactions, ease and safety, convenience and online buying of financial products etc.

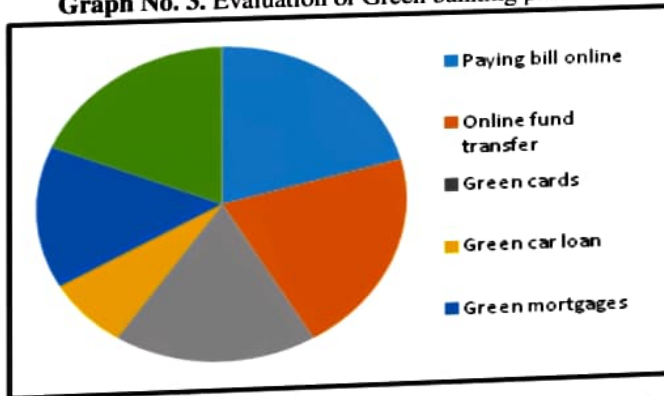
Hence, question was asked to respondents about how they are benefitted with green banking practices, the details of responses are as follows:

**Graph No. 2 Benefits of Green banking practices**



The above Graph No. 2 explains that out of 427 respondents, majority of the respondents around 396 access Green banking practices because it is time saving, whereas only 129 respondents have enjoyed the benefit of gaining loans at lower rates through Green banking policies. 352 respondents feel Green banking may lead to conservation of energy and least number of 121 respondents feel that Green banking may lead to financial inclusion.

**Graph No. 3. Evaluation of Green banking products.**



The above Graph No. 3 states that out of total sample, 262 respondents pay bills online, 259 respondents transfer funds online, Green cards are used by 223 respondents, Green car loan is hardly being accessed by 97 respondents, Green home loans and Green mortgages are rarely being used.

**GREEN BANKING PRODUCTS INITIATED BY BANKS**

**ONLINE ACCESS:**

Internet banking, mobile banking, tab and phone banking, transfer of funds through RTGS, NEFT are examples of online banking. Paying bills and depositing funds online, creation of online account statements are few



activities undertaken by banks which reduce the use of paper, consume less energy and reduces consumption of natural resources.

#### Transactions using cards:

Green Channel Counters have been deployed by a varied range of banks to encourage the use of Green banking practices. The use of card based transactions will minimize paper consumption and help in energy conservation to reduce carbon foot prints from the ecosystem, saves time and makes banking economical.

#### Green finance:

Manufacturing of eco-friendly products and installation of environmentally rich projects should be provided with financial assistance such as concessions in processing charges and loans as concessional rate of interest. Projects such as installation of solar equipments, recycling machineries, etc should be given financial support.

#### Green Finance:

##### Encouraging Green infrastructure:

IT infrastructure such as Data Centers, green buildings with enough natural light and air to conserve energy generate power for their own usage, waste recycling equipments that facilitate the recycling of their own trash are all examples of green infrastructure. Self-Service Passbook Printers, multi functioning and self-service Kiosks, Cash Deposit Machines, and Contact Centers are examples of green infrastructure. It makes it easier for banks to lower their internal carbon foot prints impact.

#### Green Infrastructure:

##### CONCLUSION

Green banking is one of the well known ideas, extensively adopted by business visionaries. This drive should be advanced across all terrains for guaranteeing amazing development in the monetary improvement of the country. Green banking is a decent method for creating mindfulness at global level among people in order to bring about worldwide temperature alteration. Every business visionary contributes a great deal to the climate by getting to Green financial items to make this globe a protected and better spot to live for the present and people in the future. Many years back Green financial practices were not supported by conventional banks, neither these banks prior examined harmless to the ecosystem sources and openings for speculations. Actually, practically all agreeable banks small and large including all monetary foundations now embraced the advanced techniques for banking. Green financial practices and drives are currently being practiced broadly by banks as a promising drive with the attitude of coordinating green monetary items to standard banking. Therefore, concentrated efforts of the government, banks, NGOs are required to come up with measures to promote green banking activities in order to ensure healthy and sustainable environment and sustainable development of nation.

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