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A STUDY ON CUSTOMER'S PREFERENCE TOWARDS GREEN BANKING PRACTICES IN PUBLIC AND PRIVATE SECTOR BANKS IN THANE REGION AS SUSTAINABLE TOOL IN POST COVID SCENARIOS**¹Dr. Shraddha Mayuresh Bhome and ²Mrs. Mansh Pradhan**¹Vice Principal, Satish Pradhan Dnyanasadhana College, Thane²Jt. Secretary, Dnyanasadhana Thane Society**ABSTRACT**

Change is the need of hour to for survival in all spheres. Green banking is a component of the global initiative by a group of stakeholders to save environment. Green banking means promoting environmental friendly practices for reduction of carbon footprint. It has resulted as faster and cheaper mode of communication and transaction business to the customers. This comes in many ways such as 1. Green loans forms. 2. Using online banking instead of branch banking 3. Green credit cards 4. Paying bills online 5. Green mortgages 6. Mobile banking 7. ATMs 8. Online banking etc. In this paper the researcher has tried to find out the preference of customers towards green banking services. The data is collected by pre-structured questionnaire method by convenience sampling and analysed through chi-square test, in public and private sector banks in Mumbai region.

Keywords: Green banking, customer's satisfaction, chi-square tes

INTRODUCTION

Society is facing most complicated issues of climate change. People nowadays are more conversant with global warming and its inherent consequences on human life. So change is the need of the hour for the survival and continuous efforts should be made for the environmental management in a sustainable manner. It is not only the concern of the government and the direct polluters but also of other stakeholders like financial institutions such as banks, which are playing a fundamental role in the development of the society. Banking activities are not physically related to the environment, but the external impact of their customer activities is substantial. So there is need for banks to adopt green strategies into their operations, buildings, investments and financing strategies.

Green banking refers to the banking business conducted in such areas and in such a manner that helps the overall reduction of external carbon emission and internal carbon footprint. To aid the reduction of external carbon emission, banks should finance green technology and pollution reducing projects. Although, banking is never considered a polluting industry, the present scale of banking operations have considerably increased the carbon footprint of banks due to their massive use of energy (e.g. lighting, air conditioning, electronic/electrical equipments, IT etc.), high paper wastage, lack of green buildings etc. Banks should adopt technology, process and products which result in substantial reduction of their carbon footprint as well as develop a sustainable business.

Green banking means promoting environment friendly practices and reducing carbon footprint from banking activities. This comes in many forms viz. using online banking instead of branch banking, paying bills online instead of mailing them, opening of commercial deposits and money market accounts in online banks etc. Green banking helps to create effective and farreaching market based solutions to address a range of environmental problems, including climate change, deforestation, air quality issues and biodiversity loss, while at the same time identifying and securing opportunities that benefit customers.

Green Banking comes with a bundle of benefits such as - (i) Cash back will be credited to all existing account holders shifting into Green. (ii) Cash back will be credited to all new customers opening „Green accounts “. (iii) Rationalization of paper use by giving free access to do all the banking transactions through Internet Banking, SMS Banking, Phone Banking and ATM Banking. (iv) Free Electronic Bill Payment Services.

REVIEW OF LITERATURE

1. Nayak Pravakar Sahoo Bibhu Prasad, (2008) Banks in India have significant influence over the safeguarding of fragile social groups and environments in Asia. At this time they must seriously consider their attitudes towards responsible lending both nationally and globally. This shows the ignorance in the part of Indian banks about the green banking initiatives at international level. There has not been much initiative in this regard by the banks in India though they play an active role in India's emerging economy.
2. Sahoo, Pravakar and Nayak, Bibhu Prasad (2008), in their research article on "Green Banking in India" highlighted that banking sector is one of the major stake holders in the industrial sector; it can find itself

faced with credit risk and liability risk. Further, environmental impact might affect the quality of assets and also rate of returns 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.

3. Bihari, Suresh Chandra (2010), in his research article analyzed the social responsibility of banking sector. He concluded that the role of banks in controlling the environmental damage is extremely important. As per relatively indirect nature of their environmental and social impacts, banks need to examine the effects of their lending and investment decisions. Incorporating environmental and social criteria into business decision making can reduce the adverse impacts of operating activities. Financial institutions can do a lot to assist efforts for corporate social responsibility and achieve sustainability.
4. Goyal and Joshi (2011) highlighted social and ethical issues such as social banking, ethical banking, green banking, global banking, rural banking and agri-banking etc. which facilitate the achievement of sustainable development of banking and finance. They concluded that Banks can act as a socially and ethically oriented organization by disbursement of loans only to those organizations, which have environmental concerns. Even though, this can slow down the economic and industrial growth but human race cannot afford the fast pace of growth at the cost of environmental depletion.
5. Nanda, Sibabrata and Bihari, Suresh Chandra (2012), in their empirical study on “Profitability in Banks of India: An Impact study of Implementation of Green Banking” tested the relationship between the implementation of green banking along with two other variables, net income and expenses, and the profitability in India using a fast data panel regression. The result of the study revealed significant relationship between net income and expenses with profitability, whereas no significant relationship between the implementation of green banking and profitability was proven.
6. Khawaspatil, S.G. and More, R.P. (2013), in their research article concluded that in-spite of a lot of opportunity in green banking and RBI notifications, Indian banks are far behind in implementation of green banking. Only few banks have initiated in this regard. There is a lot of scope for all banks and they can not only save our earth but also transform the whole world towards energy consciousness. Banks must educate their customers about green banking and adopt all strategies to save earth and build bank’s image.

After reviewing the studies done in India and abroad, it is very evident that many banks are putting their best endeavours to achieve sustainable development by initiating green practices. This study is a modest attempt to clearly identify the overall satisfaction amongst public and private sector customers as a innovative tool.

STATEMENT OF PROBLEM

Many banks in public and private sector are putting their best endeavours to achieve sustainable development by initiating green practices. The private sector banks are first to adopt this techniques over public. So researcher would like to compare the green banking services and its usage level.

LIMITATIONS

1. As data is collected from customers, the opinions can be bias.
2. Time and area was another limitation to collect the data.

OBJECTIVES

1. To understand the gender and use of green banking services in public and private sector banks.
2. To understand the profession and use of green banking services in public and private sector banks.

HYPOTHESIS OF THE STUDY

1. Ho: Gender and use of green banking services of public and private sector banks are independent of each other.

H1: Gender and use of green banking services of public and private sector banks are dependent of each other.

2. Ho: Profession and use of green banking services of public and private sector banks are independent of each other.

H1: Profession and use of green banking services of public and private sector banks are dependent of each other.

RESEARCH METHODOLOGY

Universe	Mumbai region
Sample Size	273 for nationalised banks and 283 for private sector banks
Sampling method	Convenience Sampling
Method of data used	Primary and Secondary data
Method of data Collection	Pre-structured questionnaire
Tools to analyse data	Chi-square test

ANALYSIS AND INTERPRETATION OF DATA:

Gender against Type of bank

Ho: Gender and use of green banking services of public and private sector banks are independent of each other.

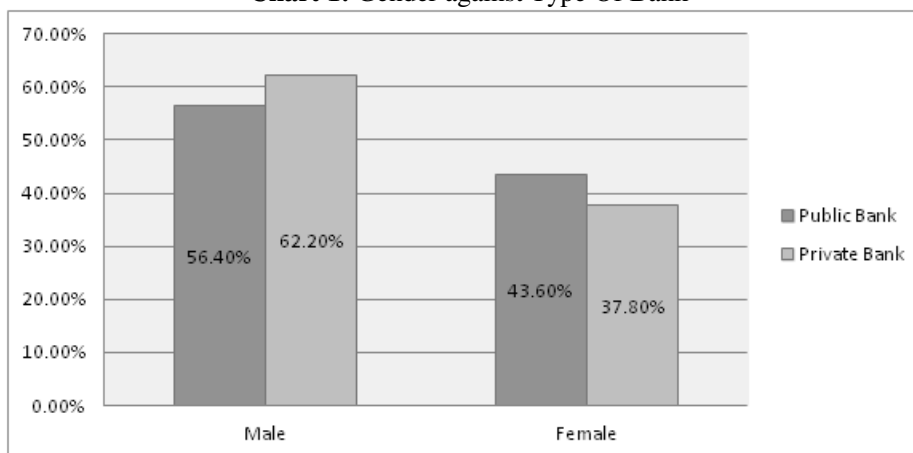
H1: Gender and use of green banking services of public and private sector banks are dependent of each other.

Table 1: Gender against Type Of Bank

	Public Bank		Private Bank	
	Count	Column N %	Count	Column N %
Male	154	56.4%	176	62.2%
Female	119	43.6%	107	37.8%

Source: Primary Data

Chart 1: Gender against Type Of Bank



Source: By Researcher

	Value	df	P-value
Pearson Chi-Square	1.925 ^a	1	.165
Continuity Correction ^b	1.692	1	.193
Likelihood Ratio	1.925	1	.165
Linear-by-Linear Association	1.921	1	.166
N of Valid Cases	556		

INTERPRETATION

Here, null hypothesis is rejected. From the table and graph it is clear that, the male respondents are towards the use of private sector green banking services as compared to female respondents. This is because of faster approach of settling the things of private sector banks. Since p-value for the chi-square is greater than that of 0.05 indicates significant association between gender and type of the bank for account

Profession against Type of bank

Ho: Profession and use of green banking services of public and private sector banks are independent of each other.

H1: Profession and use of green banking services of public and private sector banks are dependent of each other.

Table 2: Professions against Type Of Bank

	Public Bank		Private Bank	
	Count	Column N %	Count	Column N %
Students	27	9.9%	29	10.2%
Housewife	13	4.8%	13	4.6%
Salaried	155	56.8%	173	61.1%
Professional	35	12.8%	42	14.8%
Business	26	9.5%	22	7.8%
Sr. Citizens	17	6.2%	4	1.4%

Source: Primary Data

Chart 2: Professions against Type Of Bank



Source: By Researcher

Chi-Square Tests			
	Value	df	P-value
Pearson Chi-Square	9.900 ^a	5	.078
Likelihood Ratio	10.513	5	.062
Linear-by-Linear Association	3.027	1	.082
N of Valid Cases	556		
a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 10.31.			

INTERPRETATION: From the above table and chart it is clear that, to avail the services of green banking, people of salaried class and profession are using private sector bank as compared to public sector bank. Here, the null hypothesis is rejected. Since p-value for the chi-square is greater than that of 0.05 indicates association between profession and type of the bank for account. People of profession which is salaried, business class, professional are using or are favouring more of green banking over traditional banking system. Salaried class is the highest preferred group for green banking services.

FINDINGS

1. The researcher has analysed 273 public sector customers and 283 private bank respondents.
2. The professions of respondents are categorised as students, housewives, salaried, professionals, business and sr. citizens.
3. It is observed as in both public and private sector banks the salaried class is using more of green banking activities over traditional banking system.
4. The preference of male respondents is more to green banking over female respondents irrespective of type of bank whether public or private.

CONCLUSION

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. Also it will grow as a innovative tool for doing sustainable business. Green Banking has been boosting to improve the environment and promoting economic growth. Until a few years ago, most traditional banks did not practice green banking or actively seek investment opportunities in environmentally-friendly sectors or businesses. Indian banks are far behind their counterparts from developed countries. If Indian banks desire to enter global markets, it is important that they recognize their environmental and social responsibilities. Only recently have these strategies become more prevalent, not only among smaller alternative and cooperative banks, but also among diversified financial service providers, asset management firms and insurance companies. 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 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. There are lot of opportunities and challenges for Indian banks in adopting ‘Green Banking’ as profitable business. Green banking if implemented sincerely will act as an effective ex ante deterrent for the polluting industries that give a pass by to the other institutional regulatory mechanisms. Therefore, for sustainable banking, Indian banks should adopt green banking as a business model without any further delay.

SCOPE FOR FURTHER RESEARCH

The researcher will try to find out service quality dimensions towards green banking services and do a comparison between public and private sector banks.

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