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The Role of Green Banking Initiatives Adopted by Indian Public Sector Banks for Sustainable Development

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Abstract:

In this current period of Globalisation, thinking about the entry of 21st century, we feel that the greenery is draining with the ascent of outflow in our environment. "Green Banking" is a rising idea which is turning out to be need of hour. "It is only endeavour to consolidate the usable improvement, innovation and interesting customer propensities in the matter of banking. The banking parts have a critical job in the Economic advancement of a nation. Significance of finance in growing environment on well-disposed innovations which address concerns in regards to the environmental assurance is presently known to the world. On the off chance that the bank encourages financing of ventures in territories of renewables and clean tech, it assists with building up the innovation and cut down the cost. Bank investigates two dimensional methodology in environmental preservation initially is to decrease the environmental effect of its own tasks and second is to advance eco-accommodating advances through its loaning business.

In this article, the researcher attempt to highlight how green banking philosophy helps the retail banking in achieving sustainable developments and to evaluate the influence of green banking orientation for the banking practices. The research is conducted at public sector banks in India viz, State Bank of India (SBI), Punjab National Bank, Bank of Baroda and Canara Bank. The researcher has chosen 150 respondents of public banking sector as sample. This research has been conducted utilising the actual data with the help of a questionnaire based on the literature extensively written on green banking and sustainable developments, to develop a viable model to explore the green banking dimensions, which lead towards the sustainable developments of public sector banks in India. Findings indicate that green banking and all its dimensions have significant and positive associations with sustainable developments. The results are discussed in terms of its contribution to the upgrading of banking practices and recommendations for future research.

Key Words: - Green Banking Initiatives, Sustainable Development, Public Sector Banks, Banking Practices

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INTRODUCTION

The main concern for environmental sustainability by the banks has offered ascends to an idea of Green Banking. The idea of "Green Banking" will be commonly advantageous to the banks, enterprises and the economy. Green financing is the part of green banking. Green banking methods are advancing ecological agreeable practices and lessening your carbon impressions from banking operations. Green banking targets in improving the activities and innovation alongside making the customers propensities condition cordial in the banking business. It resembles ordinary banking alongside the thought for social just as environmental variables for securing the earth. It is the method of directing the banking business alongside thinking about the social and environmental effects of its operations. It is highly important for banks to guard themselves against the conversion of the now performing assets into non-performing one in the future. Realization of these facts by banks will certainty make them fast adopt the concept of Green Banking. Indian Banks can embrace green banking as plan of action for economical banking. The more noteworthy sustainability development, be that as it may, is guided by these three E's, regularly alluded to as the "three pillars" of sustainability: environment, equity, and economics. The environmental pillar is the most discussed part of sustainability. All the universal initiatives towards incorporating environmental worries into business activity of banks are voluntary in nature and are intended to advance a typical decent of a superior environment. Voluntary duty has its own deficiency in a serious/ competitive market.

ESG Score:

Green financing, or financing for sustainable and renewable projects, has gained large importance globally and reputed buyers do now no longer make bigger their loans for a project if a part of it isn't licensed or certified as green. Environmental, Social, and Governance (ESG) refers back to the 3 primary elements in measuring the sustainability and societal effect of an funding in a business enterprise or business. These standards assist to higher decide the future economic overall performance of companies (go back and risk). Even for domestic loans, the charge of hobby might be determined after contemplating the ESG rating. The rating additionally takes under consideration the effect on weather and the way a alternate in surroundings might alternate the destiny of a project.

Equator Principle:

The Equator Principles is a risk control framework, followed via way of means of economic establishments, for determining, assessing and handling environmental and social risk in project finance. It is basically supposed to offer a minimal trendy for due diligence to guide accountable risk decision-making. Financial establishments internationally are having benchmarks on their large funding initiatives to the Equator Principles of social and environmental Risk Project. A 1/3 and greater complete version of those guiding ideas has now been drawn up and As at February 2019, ninety four adopting economic establishments in 37 nations have formally followed the Equator Principles. The Equator Principles are supplementary to the IFC's personal Performance Standards on Environmental and Social Sustainability and to the World Bank's Environmental, Health and Safety Guidelines. Only one Indian organization Infrastructure Development Finance Company (IDFC) Ltd, has signed The Equators Principles for assessing, managing and determining the environmental risks in their undertaken projects.

Major Reasons for adoption of Green banking

➤ **Community**

The Banks play crucial and active role in the prosperity and development of general masses and economic development of Nation. Normative isomorphism relates to a firm's eagerness to respond to external pressures for better environmental commitment, and is reliant on the extent to which a change in firm behaviour causes in greater levels of validity.

➤ **Customer**

The consumer expectation is increasing day by day with regards to environmental policies and compliance requirements, the banking industry has to forego by satisfying the growing need and could not escape this wave of environmental responsiveness.

➤ **Employees**

Banks has to adopt sustainability practices from all activities; the employees, facilities, products & services. It is important to provide green environment As the banking unit are interested in expansion or diversification of their business, but the issue is that how much they are prepared about the environment and usage of eco-friendly technique in their working process like by adopting the paperless banking, efficient use of eco-friendly energy, Common transport system, green building and workplace health and safety etc.

➤ **Competition**

Competitor pressure is another main reason, when a bank's competitor support new environmental management practices or technologies and the bank must be no chance has to re-evaluate and improve its own environmental performance to match with those of the competitor.

➤ **Green Image**

Recently Green brand image (GBI) have attracted considerable interest in the banking sector. Hence it is foremost important for the banks to ensure that it meets the customers' green needs, environmental reputation and best possible performance towards environmental management and green innovation. Consumers are ready to pay substantially more for eco-friendly and green products because they like to make a positive difference with use of their money. If a bank's business practices aren't up to par, it won't be able to take positive advantage of this growing opportunity.

➤ **Bank Trust and Bank Loyalty**

It is important for the bank to build trust among stakeholders; Trust has a significant impact on loyalty. It is important that to Build Positive Relationships With all Stakeholders. Trust and credibility require putting your money where your mouth is. Trust and loyalty are the base of all meaningful relationships.

Green Banking Adoption Can be done

➤ **Marketing**

Green, environmental and eco-marketing are part of the new marketing approaches which do not just refocus, adjust or enhance existing marketing thinking and practice, but seek to challenge those approaches and provide a substantially different perspective. In more detail green, environmental and eco-marketing belong to the group of approaches which seek to address the lack of fit between marketing as it is currently practiced and the ecological and social realities of the wider marketing environment

➤ **Customer services and products**

Banks are able to provide credible and innovative product to meet the expectations of green customers. Consumers respond to these green innovative strategies through satisfaction, perceived corporate benefits, product evaluations, purchase intentions and brand equity

➤ **Operations**

Green Banking through internal operations means all bank should adopt green banking activities in their daily operations. That includes adopting suitable ways to use renewable energy, automation and downsizing their carbon footprint. Past few years, all the banks have incorporated digital technologies (paperless) in their internal operations to aid the environment and also to provide their customers efficient and better services. In their daily business operations, banks usually generate carbon emissions through more usage of paper, electricity, stationary, lighting, air conditioning and electronic equipment.

Infrastructure of the Bank

Green infrastructure investment in banks and utilities, faces financial constraints, one of the key feature of green banking is that unlike grant-making institutions, they mainly focus on financial sustainability. Domestic green infrastructure like low power consumption, plastic free Zone , Waste management , greenery setouts and rain water harvesting with spotlight on energy efficiency projects are important.

Challenges of Green Banking

While adopting green banking practices, the banks would face the following challenges:

➤ **Reputational Risk:**

If banks provide loans for those projects which are hazards to the environment, then it is prone to lose their reputation. There are Countable cases where environmental management system has resulted in cost saving, increase in bond value etc..

➤ **Diversification Problem:**

Green bank restricts their business operations to those business entities that satisfy the screening processes done by green banks. This limited number of customers, so they will have only a smaller base to support them.

➤ **Start-up face:**

Many banks in green business are beginners and are in start-up face. Generally it may take 5 years for a bank to start earning money. Hence it does not aid banks during recession.

➤ **Credit Risk:**

Credit risk occurs if lending to those customers whose business operations are impacted by the cost of pollution, change in environmental regulation and newer requirements of emission level.

➤ **High operating cost:**

Green bank Initiative is technology based and hence requires talented and experienced staff to provide proper services to customers. Experienced loan Managers are required, they gain additional experience in dealing with green business and customers.

➤ **Lack of Environmental audit and clear policy:**

It is very important to conduct environmental audit on regular basis based on clear policies and guidelines to determine the available environmental facility, property, and operation and to identify regulatory compliance status, past and present problems and Identify potential environmental risks and liabilities associated with the project.

Green Banking Strategies:

Following are some of the strategies that banks had adopted to further their contribution in green banking:

1. Creating awareness among stakeholders
2. Determining and identifying different process to be green.
3. Setting of SMART GREEN goals
4. Engage, Encourage and Energize the workforce by training and motivation.
5. Monitor the process by setting standards for Measurement.
6. Publicize endeavors towards being GREEN.

Green Banking Initiatives by selected Public sector Banks' In India.

For sustainable development and viability, Banks started adopting green strategies in all their products , operations, investments , Lending and CSR. The major drivers used for green banking initiatives are " integrated, voluntary and compliance".

Green Finance Products, Common Transportation, Digital Banking/ online banking, Tele / mobile banking , Carbon Credit Business, Energy Consciousness, Social responsibility [which was earlier focusing on profit alone but now focuses on 3 P's (Profit, People and Planet)] , Green operations etc..

Bank is effectively giving money to ventures in the zones of clean innovation, sustainable power source, vitality - effectiveness and practical infrastructure. Sustainable banking obviously expresses the business exercises of banking business ought to not exclusively be worthwhile to representatives or proprietors however should profit the clients and economy all in all. It additionally guarantees the common habitat doesn't get hampered. Interest in practical and green money related guidelines has developed as of late due to some extent to expanding environmental change dangers for the budgetary division nearby a need to incorporate this area into the green economy.

REVIEW OF LITERATURE

This section targets popular journals, magazines and various text books that contain fruitful information on Green Banking as well as Sustainable Development.

Green Banking

C.A. Mahesh and others (2016), depicted that "Go Green" is an organization wide initiative which impacts banks Operations , its processes and its customers to cost efficient automated channels , to build consciousness and awareness of Green Society, Green nation and Green environment .

Dipika and others (2015), in their studies stated that "Green Banking" concept got mutual benefit to the banks, industries and the economy. "Green Banking" alone will not ensure the greening of the industries but it will also facilitate to improve the quality of the bank's asset in future. There are enormous opportunities and barriers for Indian banks in initiating Green Banking as profitable business.

Sustainable Development

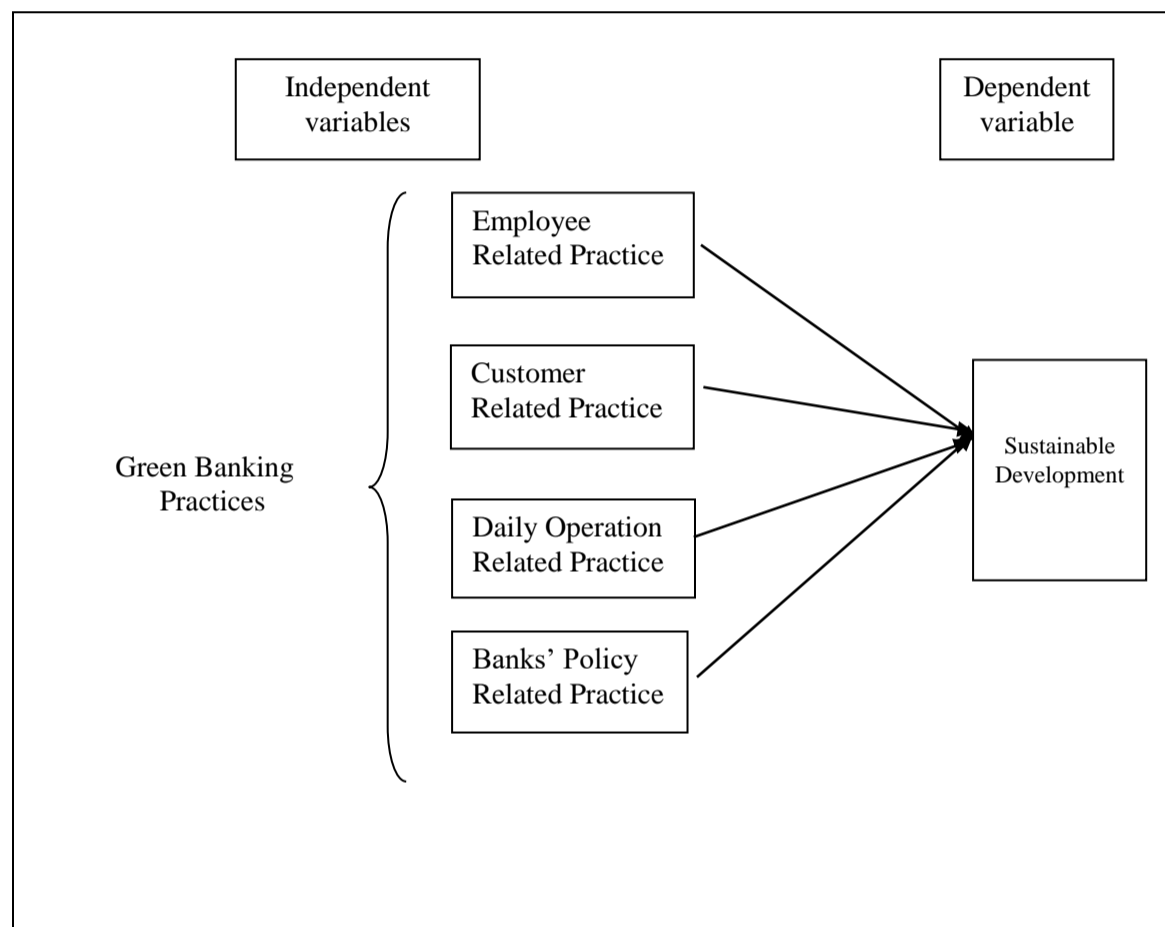
S Sivakamasundari, (2011), With the support of government and international agencies SBI had adopted green measures, the main challenges faced in implementing ecofriendly projects were lack of regulatory policies and guidelines, lack of technical expertise and the higher cost of the renewable energy projects. The case study analyzed the growth and development of SBI both national and international market, the green initiatives adopted by the Bank, it also analyzed possibilities of SBI success in its commitment to maintain sustainable development through implementing green technology policies.

K Shaumya (2016), study had explored 98 green banking practices and among four private sectors Sri Lankan Commercial Banks, 16 items instrument with four key dimensions were developed and used to measure green banking effectiveness. It was reliable and Suitable instrument in measuring green banking practices for sustainable development from the Sri Lankan perspective.

CONCEPTUAL MODEL

The research model of this paper was shaped from two comprehensive variables including green banking practices and bank's sustainable developments. Based on theoretical background and review of the previous literature, a conceptual model was developed to examine the role of green banking practices on bank's sustainable developments. Figure 1 presents the research model.

Figure 1 – Conceptual Model



SCOPE OF THE STUDY

The study is led in Public Sector Banks in India, to be specific: State Bank of India (SBI), Punjab National Bank, Bank of Baroda and Canara Bank. The study on the role of Green Banking Initiatives adopted by Indian Public Sector Banks for Sustainable Development is conducted from March 2020 to May 2020. The study explicitly took a gander at the respondents' profile, and role of Green Banking Initiatives adopted by Indian Public Sector Banks for Sustainable Development.

STATEMENT OF THE PROBLEM

The Indian banking business is one of the largest businesses in the world which satisfies the needs of different strata of nation and society. Green banking means combination of all operational improvements, technologies and changing stakeholders' habits in banking business. There arises a need for banks to go green and play a very crucial role to safeguard environmental and ecological aspects as part of their lending principle, which would pressurize industries to make mandated investment for environmental management. Green banking adjusts costs, manage and reduce risk, increase banks reputations and contribute to the environmental sustainability. So it aids both the commercial objective and social responsibility. From the problem discussion researchers has formulated the following research questions.

- How Green Banking Initiatives helps the public sector banks for improving their sustainable development?
- How far the various attributes of Green Banking influence on sustainable development?

OBJECTIVES OF THE STUDY

- To highlight initiatives by various public sector banks adopting green banking.
- To analyse the role of green banking for sustainable development in public sector banks.
- To examine the effectiveness of Green Banking initiatives in their banking operations.

HYPOTHESES

Based on the above assertions, the following hypotheses have formulated:

- H1: The relationship between employee related practices and sustainable development is significant.
- H2: The relationship between customer related practices and sustainable development is significant.
- H3: The relationship between daily operation related practices and sustainable development is significant.
- H4: The relationship between banks' policy related practices and sustainable development is significant.
- H5: The relationship between green banking and sustainable development is significant.

RESEARCH METHODOLOGY

This study fundamentally utilized descriptive research design to gauge the role of green banking initiatives for sustainable development. The targeted population is selected Public Sector Banks' employees of India viz, State Bank of India (SBI), Punjab National Bank, Bank of Baroda and Canara Bank. 150 respondents of Public Sector Banks are taken as sample. The study used simple random method for its sampling. Used primary data collection ,by using google form due to Covid situation, through a pretested questionnaire method after conducting pilot study and reasonable change has been made in the questionnaire relating to the study. Data pertaining to the study gathered from March 2020 to May 2020. The questionnaire comprises of two sections. The initial segment comprises of general data of the respondents and second part comprises of different elements of green banking on banks' sustainable development. Study utilized Likert scale by five-point scales depicted at either end by "strongly disagree" to "strongly agree" was used (Kothari,2004). In the initial segment, the respondent's general data was asked such as name, gender, age, marital status, occupation, qualification, bank name, experience and monthly salary. The subsequent part comprises of 25 items. This part was partitioned in five dimensions. The first four dimensions, "employee related practices, customer related practices, daily operation related practices and banks' policy related practices" consist of five questions and the fifth dimension which consists of "sustainable developments" contained five (5) questions.

Reliability Test

Cronbach's alpha reliability coefficient normally ranges between 0 and 1. However, there is actually no lower limit to the coefficient. The closer Cronbach's alpha coefficient is to 1.0 the greater the internal consistency of the items in the scale. From Table 1 shown that Cronbach's Alpha 0.774 hence we can say the reliability of the questionnaire is at moderately good level.

Table – 1: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.794	.794	25

Source: Survey Data

Validity Analysis

The test of validity of data has been conducted with the help of KMO measure and Bartlett's test of Sphericity. The KMO statistics varies between 0 and 1 Kaiser(1974). The results of KMO test is .796. It shows that the value of KMO statistics is greater than 0.7, indicating that data could be used for further analysis.

ANALYSIS AND RESULTS

Appropriate measures were identified based on empirical researchers to test the hypothesized relationship. Quantitative data obtained and the data gathered were being treated by using the statistical software program namely Statistical Package for Social Research (SPSS) for analysis and summarization purposes. Several techniques of analysis were used including Correlation, and Multiple Regression.

Correlation analysis

Hypothesis 1: The relationship between employee related practices and sustainable development is significant.

From the table-2, it can be observed that the correlation coefficient between employee related practices and sustainable development is 0.760, at a significant level of 0.01 (Pannerselvam, 2014). Hence we accept the Hypothesis 1. In other words employee related practices and sustainable development are related with a moderate positive relationship ($r = 0.760^{**}$).

Table 2: Correlation between employees related practices and sustainable development

		Employees related practices	Sustainable development
Employees related practices	Pearson Correlation	1	.760**
	Sig. (1-tailed)		.000
	N	150	150
Sustainable development	Pearson Correlation	.760**	1
	Sig. (1-tailed)	.000	
	N	150	150

** . Correlation is significant at the 0.01 level (1-tailed).

Source: Survey Data

Hypothesis 2: The relationship between customer related practices and sustainable development is significant.

From the table-3, it can be observed that the correlation coefficient between customer related practices and sustainable development is significant is 0.770, at a significant level of 0.01. Hence we accept the Hypothesis 2. In other words customer related practices and sustainable development are related with a high positive relationship ($r = 0.770^{**}$).

Table 3: Correlation between customers related practices and sustainable development

		Customers related practices	Sustainable development
Customers related practices	Pearson Correlation	1	.770**
	Sig. (1-tailed)		.000
	N	150	150
Sustainable development	Pearson Correlation	.770**	1
	Sig. (1-tailed)	.000	
	N	150	150

** . Correlation is significant at the 0.01 level (1-tailed).

Source: Survey Data

Hypothesis 3: The relationship between daily operation related practices and sustainable development is significant.

From the table-4, it can be observed that the correlation coefficient between daily operation related practices and sustainable development is 0.705, at a significant level of 0.01. Hence we accept the Hypothesis 3. In other words daily operation related practices and sustainable development are related with a high positive relationship ($r = 0.705^{**}$).

Table 4: Correlation between daily operation related practices and sustainable development

		Daily operation related practices	Sustainable development
Daily operation related practices	Pearson Correlation	1	.705**
	Sig. (1-tailed)		.000
	N	150	150
Sustainable development	Pearson Correlation	.705**	1
	Sig. (1-tailed)	.000	
	N	150	150

** . Correlation is significant at the 0.01 level (1-tailed).

Source: Survey Data

Hypotheses 4: The relationship between banks' policy related practices and sustainable development is significant.

From the table-5, it can be observed that the correlation coefficient between banks' policy related practices and sustainable development is 0.754, at a significant level of 0.01. Hence we accept the Hypothesis 4. In other words banks' policy related practices and sustainable development are related with a moderate positive relationship ($r = 0.754^{**}$).

Table 5: Correlation between banks' policy related practices and sustainable development

		Banks' policy related practices	Sustainable development
Banks' policy related practice	Pearson Correlation	1	.754**
	Sig. (1-tailed)		.000
	N	150	150
Sustainable development	Pearson Correlation	.754**	1
	Sig. (1-tailed)	.000	
	N	150	150

** . Correlation is significant at the 0.01 level (1-tailed).

Source: Survey Data

Multiple Regression Analysis

Hypotheses5: The relationship between green banking and sustainable development is significant.

Table 7 (a): Model Summary

Model	R Square	Durbin-Watson
1	.488	1.539

a. Predictors: (Constant), Employee related practices, Customer related practices, Daily operation related practices and Banks' policy related practices

b. Dependent Variable: Sustainable development

Source: Survey Data

In the column (table 7.a) labeled R², which is a measure of how much of the variability in the outcome is accounted for the predictors. For the R² model its value is .488 which means that banking services for 48.8% of the variation in predictors. The Durbin-Watson Statistic informs us about whether the assumption of independent errors is tenable. The value (1.539) is below 2 indicates a positive correlation.

The multiple regression model takes the form of an equation that contains coefficients (b) for each predictor. The table 7 (b) gives us estimates of these b values and these values indicate the individual contribution of each predictor to the model. The b values tell us about the relationship between banking practices and each predictor. If the value is positive we can tell that there is a positive relationship between the predictors and the outcome whereas a negative coefficient represents a negative relationship. For these data all predictors have positive b values indicating positive relationships. The b values also tell us to what degree each predictor affects the outcome if the effects of all other predictors are held constant. Each of these beta values has an associated standard error indicating to what extent these values would vary across different samples, and these standard errors are used to determine whether errors are used to determine whether or not the b values differ significantly from zero. The major hypothesis stated in this paper was "The relationship between green banking and sustainable development is significant." Regression analysis was used for examining whether each green banking dimension is affected by sustainable development. Thus the finding is in line with the hypothesis stated in the paper that green banking has a positive influence on sustainable development. Thus the major hypothesis stated is well accepted.

Table 7 (b): Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1 (Constant)	.824	.196	
Employee related practices	.199	.099	.208
Customer related practices	.301	.141	.318
Daily operation related practices	.451	.121	.482
Banks' policy related practices	.311	.131	.328

a. Dependent Variable: Sustainable development Source: Survey Data

FINDINGS & DISCUSSION

This particular study was oriented on the effect of green banking on sustainable development. The study well establishes that the green banking is having acceptable effect on the sustainable development. The research demonstrates that green banking is a significant technique for banks' sustainable development, in the present progressively serious condition. Green banking is seen as the key factor in winning market share and developing a sustainable competitive advantage for the banks. The present research finding supports the fact that green banking variables are noteworthy variables which influences the sustainable development. Banks need to perceive the intensity of green banking variables in keeping faithful associations with their stake holders.

RECOMMENDATIONS & SCOPE FOR FUTURE RESEARCH

The study from its findings recommends that Indian Banks could adopt green banking as business model for sustainable development. There is a growing demand for institutional capacity and systematic approaches to expand the skyline of sustainable banking. There arise a requirement for systematic approach for measuring and benchmarking the progress and performance of sustainable banking at a world level. New green technologies evolve quickly and expertise is needed to assess its viability. Revolutionary and frequent changes in the operating environment are stark reminders that business success is not permanent. Sustainable Development Goals is a common practice applied by banks and together with a meaningful Stakeholder Impact Assessment can also be of good help for banks to maintain their sustainable success while contributing towards local communities. Economic impacts can also be well-monitored if there is a sound (ICOFR) framework. As of now no specific guidelines framed by RBI with regards to green banking. RBI has a major role; hence it should frame policies and proper guidelines to banks for green implementation and also monitor it on periodical basis. Finally that for Green banking restructuring the bank operations by setting proper SMART GREEN goals is essential. Environmental management system as well as Environmental risk and liability guidelines are found to be crucial . It is recommended to carry out further research. In future, this study can be enhanced by studying the impact of green banking dimensions of private sector banks. Similarly a study can also conducted to examine the role of green banking on sustainable development of foreign banks and co-operative banks.

CONCLUSIONS

In conclusion, Sustainability is on the advance, and Eco-friendly enterprises are quickly becoming industry frontrunners, and as more people become conscious of our environmental situation, their popularity would increase. In Addition to that, problems such as ocean acidification, chemical pollution, biodiversity loss, and water security also continue to be a major problem of our lives. The write up has highlighted green banking as being an essential marketing strategy that viably plan and execute projects and practices in adapting with market complexity. It has noted that green banking has an essential job in structuring and keeping up brands since it not only publicize the bank's products and services, but it incorporates programs and practices that help in sharpening its activity and picture at the general public level. Additionally, the four forms of green banking should be used to viably convey and impart employees' values in banking sector towards green banking. This research paper was conducted to analyse the role of green banking on sustainable development. The study obviously shows the influence of independent variables on dependent variable. From the tests and findings all predictors including employee related practices, customer related practices, daily operation related practices and banks' policy related practices have positive correlation to banks' sustainable developments.

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