

“BRIDGING THE GAP: CUSTOMER AWARENESS OF GREEN BANKING PRODUCTS AND SERVICES”

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Abstract

In today's era of increasing environmental consciousness, the financial sector has been compelled to integrate sustainability into its services, giving rise to the concept of green banking. Green banking encompasses a range of environmentally friendly financial products and services designed to support sustainable initiatives and combat climate change. Despite the growing prominence of green banking, there exists a significant gap in customer awareness and understanding of these offerings.

This study aims to explore the factors contributing to the lack of awareness among customers regarding green banking products and services. Through a comprehensive literature review and empirical research, this paper investigates the key barriers hindering the dissemination of information about green banking initiatives. Furthermore, it delves into the potential strategies and mechanisms that banks can employ to bridge this awareness gap effectively.

Findings suggest that limited communication, insufficient marketing efforts, and a lack of perceived relevance are among the primary reasons for the low awareness levels among customers. Moreover, misconceptions and misunderstandings about the benefits and accessibility of green banking further exacerbate this issue. To address these challenges, banks must prioritize educational initiatives, enhance marketing campaigns, and integrate sustainability messaging into their overall branding and communication strategies. By shedding light on the factors influencing customer awareness of green banking products and services, this research provides valuable insights for banks and financial institutions seeking to foster greater engagement and uptake of sustainable financial solutions. Ultimately, bridging the awareness gap is crucial for accelerating the transition towards a more environmentally conscious banking sector and promoting sustainable development on a global scale. Nevertheless, the issue of whether or not clients are aware of these items continues to be a concern. In order to find an answer to this issue, an exploratory research was carried out, during which quantitative data was gathered from 3466 bank clients. Several green banking products are not well known to clients, according to the findings of the research, which were derived from a survey of the relevant literature and an analysis of the data they provided. As a result, it is suggested that financial planners step up their efforts to raise knowledge about environmentally friendly banking products and encourage their use.

Keywords: Green banking, Sustainability, Environmental consciousness, Customer awareness, Financial sector.

1 Introduction

As part of their commitment to fulfilling their social obligation to society, a number of businesses have adopted the go green idea. A similar trend may be seen in the adoption of green banking projects by financial institutions in order to achieve their social duty. “The term green banking refers to the implementation of environmentally friendly banking practices, which include lowering carbon footprints, boosting energy efficiency, and providing financial assistance to initiatives that are favourable to the environment. The objective is to make banking operations and regulations sustainable from an economic, social, and environmental perspective, while simultaneously enhancing efficiency and effectiveness via the utilisation of technology and physical infrastructure that has a low impact on the environment.”

In addition to being referred to as environmentally friendly banking, green banking is a kind of banking that encourages sustainable development not just for financial institutions but also for the nation as a whole. “The adoption of environmentally responsible banking practices enables financial institutions to not only deliver high-quality banking services but also to promote environmental sustainability. The notion of human ecology, which acknowledges the interconnectivity and interdependence of factors that contribute to environmental sustainability, ought to serve as the foundation for the implementation of green banking. The protection of the environment must be given top attention by all factors that have an influence on green banking practices. It is crucial to ensure that the introduction of green banking benefits all parties involved and that it is done so gradually in collaboration with the banks.”

2 Literature Reviews

The efforts of green banking continue to confront hurdles, since clients and private financial institutions are still in the early phases of adoption of these activities. Customers are essential to the effective adoption of green banking, despite the fact that it provides a variety of advantages to customers, financial institutions, industries, and the economy as a whole. Customers of banks are very important since they are the ones who are most likely to implement environmentally friendly practices into their banking activity. Asset prices and the rates of return that banks provide may be impacted by environmental concerns over time. Therefore, it is imperative that financial institutions implement procedures that are favourable to the environment and proactively include environmental concerns into their lending requirements.

Within the scope of these activities are the implementation of management systems, the use of pertinent technology, and the investment in environmental management. There is a significant body of research that discusses the environmental consciousness of customers. This might be attributed to the rising attention that corporations, the financial sector, and governments are paying to environmental concerns. When it comes to product distinction within the market, this awareness has a huge effect.

Respondents to a recent study were asked about their acquaintance with a variety of green banking products, the features of such products, and the potential social and environmental advantages that these products may bring. “For the purpose of the idea of green banking, the banking sector is seen as a significant economic actor that is capable of fostering economic growth while simultaneously minimising the long-term effects on the environment. Cellular banking, internet banking, paperless banking, branchless banking, green automated teller machines, green marketing, and green buildings that make use of renewable energy sources are all examples of green practices in the banking industry”. In order to lessen the amount of pollution and damage done to the environment, these procedures are designed to lessen the environmental footprint that banking activities leave behind.

When it comes to banking practices, the adoption of environmentally friendly methods is impacted by a variety of variables, including the attitudes and behaviours of customers as well as societal standards. Developing environmentally friendly processes is becoming a competitive advantage in growing markets such as India, where clients place a high value on banking that is responsible to the environment.

In order to encourage customers to adopt environmentally responsible banking practices, education and awareness play critical roles. A significant factor in deciding whether or not customers in developing countries like India would embrace environmentally friendly banking practices is the degree of information and awareness that they possess.

There are a number of nations, including India, Bangladesh, and Pakistan, who have begun the process of implementing environmentally friendly regulations within their banking sectors. Taking action in accordance with the principles of green banking, international banks and local institutions in India such as SBI and ICICI are making efforts to save resources and conduct research.

In its most basic form, green banking refers to the provision of financial services and products that make use of information technology systems to carry out transactions without

the use of paper and to make banking services available around the clock.

An assortment of elements, including but not limited to facilitating conditions, timeliness, effort expectation, performance expectancy, and environmental concerns, play a role in shaping the customer's impressions related to green banking products. Banks must have a solid understanding of these elements in order to properly respond to the demands of their customers and encourage the adoption of green banking practices.

It is anticipated that environmentally friendly banking products will become more popular as the level of environmental awareness among consumers and the laws imposed by governments increases. Through the development of goods that range in terms of their level of environmental friendliness, financial institutions strive to increase their profitability while simultaneously satisfying the requirements of an ever-evolving green demand. Subsidies from the government encourage the use of environmentally friendly goods both within and outside of established financial institutions.

Evaluation of consumers' familiarity with green banking ideas and products is very necessary in light of the behavioural factors that have an effect on the banking business. These factors include environmental literacy and the constraints of infrastructure. To promote ecologically sustainable growth on a global scale, it is essential to have a solid understanding of these considerations.

3 Research methodology

A random sampling strategy was used throughout the process of gathering the sample data for the article that was being written about the research. Through “the use of Google Forms, a link to the survey was created, and it was then sent via email to a diverse group of participants who were employed in a range of capacities. The participants consisted of individuals from a variety of backgrounds, including those working in the banking and insurance sectors, academics, students, and members of the general public, including working mothers. The selection of this technique was made with the intention of assuring rapid data entry and eliminating delays. Out of the total number of answers that were received, there were a total of 3466 legitimate responses that were taken into consideration. In order to exclude any submissions that were either incorrect or lacking in detail, these replies were subjected to a stringent verification and filtering process”. The survey was open for participation for a total of eight weeks while it was being administered. On the other hand, the study was limited in terms of both the time period and the sample size because of

the delayed response rate and the low level of awareness of green banking among the general population.

4 Interpretation and analysis of data

The aim of this study is to assess the level of awareness among individuals about the many environmentally-friendly banking products and services that are currently offered. The outcomes of the selection process, including a total of 10 distinct products and services, are outlined below.

4.1 Gender-based awareness of green products

When it comes to segmenting customers based on a variety of factors, marketers often utilise gender as the main technique. When it comes to the service business, gender is a crucial component that plays a role in differentiating between various market groups.

Table 1. Green product knowledge among gender

Services	YES		NO	
	Male	Female	Male	Female
Online Banking	1981	1430	26	28
Mobile Banking	1925	1405	84	54
ATM	1963	1430	45	28
Green deposits	863	748	1145	710
Green credit cards	685	539	1323	919
Green mortgages and Loans	692	584	1315	875
Green Checking accounts	719	712	1287	748
Use of Solar powered ATMs	422	323	1586	1135
Energy – efficient branches and loans	1009	632	998	827
Conducting Workshops and Seminars for Green banking	512	307	1494	1153

Source: Primary data

According to the results of the survey, there is a very high level of exposure to the concept of online banking. In contrast, the poll found that 98.14 percent of women and 98.66 percent of men are aware of it, while just a tiny percentage of women (1.86%) and men (1.34%) are

oblivious of it. In a manner that is similar, the notion of mobile banking is comprehended by 96.31% of women and 95.05% of men. A minor number of women (1.86%) and men (2.25%) are not aware of the fact that automated teller machine services are available. However, the great majority of individuals are aware of the existence of these services. Within the green banking business, these three green banking products are highly regarded and are well-known among clients. In spite of the fact that more than half of women (51.24%) and a considerable amount of men (43.76%) are aware of green deposits, a sizeable percentage of both sexes is nevertheless without knowledge about them (56.74%). It is estimated that 37.03 percent of women and 34.09 percent of men are aware of green credit cards; nonetheless, the great majority of respondents continue to believe that they are unaware of this fact. To put it into perspective, 64.91 percent of both men and women are completely unaware of it. When it comes to green mortgages and loans, the following is the startlingly low amount of folks who are educated about them: 65.48% of males and 59.89% of women are affected by this. Last but not least, when it comes to green checking accounts, only under half of the people who participated in the survey are aware of them, and even fewer are certain of what they are. This comprises 48.76% of females and 35.66% of males in the population. There are banks that provide ecologically friendly services, such as the use of solar-powered automated teller machines, however only a tiny fraction of both women (22.219%) and men (21.083%) are aware of this fact. It is estimated that more than seventy-five percent of individuals, regardless of gender, are still unaware of it. 45.211 percent of both men and females are aware of the many banking and lending choices that are energy-efficient. That being said, a significant proportion of both males (49.77%) and females (56.78%) continue to be unaware of it. Even while 21.01% of women and 25.57% of men are aware of the existence of green banking workshops and seminars, the majority of women (79.43%) and men (74.45%) are uneducated about the existence of these events. Of the whole population, just a tiny percentage is aware of what has taken place.

4.2 Green product knowledge according to marital status

According to the findings of the present study, the marital status of individuals may be broken down into four different categories: single, married, widowed, and separated. The findings of this research are presented in a table that can be found further down on this page.

Table 2. Green product awareness based on marital status

Services	YES				No			
	Married	Single	Widower/ Widowed	Separated	Married	Single	Widower/ Widowed	Separated
Online Banking	2341	998	44	36	35	10	0	2
Mobile Banking	2285	973	43	34	91	38	2	0
ATM	2323	991	44	35	55	17	0	1
Green deposits	1081	485	3	2	1298	521	43	35
Green credit cards	811	368	4	9	1567	638	41	28
Green mortgages and Loans	890	352	19	9	1484	658	26	28
Green Checking accounts	946	431	8	19	1430	577	37	18
Use of Solar powered ATMs	1891	836	4	32	488	170	42	3
Energy– efficient branches and loans	494	208	6	3	1883	800	38	34
Conducting workshops and Seminars for Green banking	1097	478	5	5	1279	532		31

Source: Primary data

Table 2 show that the supplied provides information on the degree of awareness that people belonging to four distinct marital status categories - single, married, widowed, and separated - have about the various green banking products and services that are available via the banking industry. After conducting the study, it was discovered that almost all of the respondents were acquainted with fundamental services such as online banking, mobile banking, and ATM facilities. Less than two percent of the respondents reported being unaware of these particular services.

On the other hand, the degrees of knowledge of other ecologically friendly financial instruments, such as green deposits, green credit cards, green mortgages and loans, and green checking accounts, differed greatly. Only a tiny fraction of people across all categories of marital status were aware of these items, and the majority of people were unaware of them.

For example, the data suggested that just 45.54 percent of married people, 48.23 percent of widowed people, and only 5.57 percent of separated people were aware of green deposits. The other individuals were oblivious of this phenomenon. In a similar vein, thirty-four percent of married respondents, thirty-six percent of single respondents, eight percent of widowed respondents, and twenty-five percent of separated respondents reported being aware of green credit cards.

There was a wide variety of awareness about green mortgages and loans, with single respondents having a 34.83% awareness, widowed respondents having a 40% awareness, married persons having a 37.53% knowledge, and separated individuals having a 25% understanding. Additionally, there was a wide range of knowledge of green checking accounts, with 39.82% of married adults, 42.91% of single individuals, 17% of widowed individuals, and 50% of separated individuals not being aware of it.

In spite of this, it was found that all of the respondent groups exhibited a high degree of knowledge (over 79%) about the use of solar-powered automated teller machines. The knowledge of energy-efficient branches and loans, on the other hand, was significantly low, with only roughly twenty percent of respondents being acquainted with these services.

Additionally, the study investigated the level of awareness about the seminars and workshops that were held by bankers. According to the findings, around 46.23 percent of married people and 47.31 percent of single people were aware of them. On the other hand, the percentage of people who were aware of them was much lower among widowed and separated people. The majority of respondents, across all categories, lacked a sufficient knowledge of the seminars and workshops that were being participated in.

4.3 Awareness of green products on the basis of place of residence

In order to determine the findings, the place of residence was classified into three distinct categories: urban, semi-urban, and rural regions. The results are shown below.

Table 3. Awareness of green products on the basis of place of residence

Services	YES			No		
	Urban	Semi Urban	Rural	Urban	Semi Urban	Rural
Online Banking	1750	854	766	42	37	17
Mobile Banking	1703	856	730	88	35	54
ATM	1741	872	739	50	19	45
Green deposits	850	379	340	943	512	442
Green credit cards	641	307	233	1148	587	550
Green mortgages and Loans	669	316	251	1123	577	530
Green Checking accounts	777	325	287	1013	566	496
Use of Solar powered ATMs	435	117	154	1355	774	631
Energy– efficient branches and loans	848	406	343	941	485	443
Conducting Workshops and Seminars for Green banking	425	199	154	1366	692	630

Source: Primary data

The respondents were divided into three unique categories according to their living locations, which were classified as urban, semi-urban, and rural regions, the research found. The data demonstrated that a sizeable percentage of people in all types of environments make use of online banking services. Specifically, roughly 97.71% of people living in urban areas, 96.1% of people living in semi-urban areas, and 97.72% of people living in rural areas make use of this service. In contrast, it was discovered that just a tiny fraction of respondents, namely 2.92 percent, were not familiar with online banking.

In a similar vein, around 96% of respondents were aware of mobile banking services, while

just 4% were unaware of their existence. This indicates that mobile banking services are well known. There was also a high degree of knowledge of automated teller machine (ATM) services, with 97.1% of urban inhabitants, 98.01% of semi-urban residents, and 94.2% of rural residents being aware of these services. Rural regions, on the other hand, had a significantly larger percentage of respondents who were not familiar with automated teller machines (3.52%).

The survey found that different degrees of awareness exist with regard to environmentally friendly banking services. The percentage of respondents who were aware of green deposits was 47.41% in urban areas, 42.44% in semi-urban areas, and 43.73% in rural areas. On the other hand, a significant proportion of respondents, namely 55%, do not have any knowledge about green deposits. The percentage of respondents who were acquainted with green credit cards was notably low, with just 33.35 percent of them being aware of anything.

The percentage of respondents who reported having green checking accounts was relatively low at 35%, with a greater proportion of urban inhabitants utilising these accounts. Nevertheless, sixty-five percent of the population was unaware of this alternative. Only 24.1% of urban inhabitants, 13.11 percent of semi-urban populations, and 19.21 percent of rural populations were aware of solar-powered automated teller machines (ATMs). This was a very low level of awareness across all areas. Similarly, a significant proportion of respondents, 81.1%, were not aware of the existence of this service.

Regarding energy-efficient banks and branches, around 45.1% of respondents were aware of them, while the remaining 54.32% lacked knowledge, notably in rural regions. There was a relatively low level of knowledge about the green banking programmes that were undertaken by banks, with just 21.81% of respondents being aware of them. The greatest awareness rates were seen in metropolitan regions. Additionally, the research indicates inequalities in understanding of various green banking services across different demographic groups, highlighting the need for expanded educational efforts to promote these sustainable financial products and activities. In general, the study underlines the need for enhanced educational efforts.

4.4 Awareness of green products on the basis of place of education

For the purpose of assessing the function that education plays in bringing about awareness, the research divided education into four distinct categories: education up to the tenth grade, high school diploma, degree, postgraduate degree, professional credentials, and other qualifications.

Table 4. Awareness of green products on the basis of education

Services	Yes						No					
	Upto 10 th	HSC	Degree	PG	Professional	Other	Upto 10 th	HSC	Degree	PG	Professional	Other
Online Banking	135	42	1653	907	191	460	10	3	46	3	9	7
Mobile Banking	89	39	1661	903	194	455	56	6	38	5	4	16
ATM	81	40	1690	892	171	461	64	5	10	18	26	8
Green deposits	72	27	789	468	45	216	72	18	913	441	153	252
Green credit cards	63	9	585	369	36	162	81	36	1117	540	162	306
Green mortgages and Loans	45	18	585	423	36	172	99	27	1116	486	162	297
Green Checking accounts	63	10	479	233	27	189	81	35	1222	677	171	279
Use of Solar powered ATMs	36	9	342	216	45	99	119	36	1359	693	153	369
Energy – efficient branches and loans	28	10	201	200	55	125	116	40	1501	709	143	343
Conducting - Workshops and Seminars for Green banking	45	9	351	262	45	108	99	36	1350	648	153	360

The purpose of this research is to investigate whether or not there is a connection between the amount of education and the knowledge of environmentally compatible banking products. A significant proportion of the individuals who participated in the survey had college degrees or higher. Indicative of broad knowledge, the results of the poll indicate that 96.3% of the population that participated in the survey is acquainted with online banking. Only 3.7% of respondents, on the other hand, are unaware of the existence of online banking.

With just 61.1% of respondents having a familiarity with mobile banking, respondents with education levels up to the tenth grade demonstrate a lower degree of awareness about mobile banking. On the other hand, other educational groups' awareness rates are far higher, topping 86%.

The proportion of respondents who are aware of ATM services is greater among those who have a high school diploma (88.9%), a degree (99.4%), a postgraduate degree (98%), a professional degree (86.9%), and other categories (98.3%). The percentage of respondents who have an education or education level up to the tenth grade is 56.31%.

It has been determined via the poll that, on average, 53.91 percent of respondents are not aware of green deposits. The respondents who have completed their high school diploma have the greatest level of knowledge, reaching sixty percent.

Although just 31.92% of respondents are aware of green credit cards, a vast majority of respondents (68.08%) are unaware of this fact. This is especially true among those who possess graduate or postgraduate degrees.

In a similar vein, just 28.9% of respondents are aware of green checking accounts, whereas it is estimated that 71.1% of respondents are uninformed of this concept.

The greatest level of knowledge among HSC respondents is that solar-powered automated teller machines are only known to 22% of respondents. When it comes to energy-efficient branches and loans, 82 percent of respondents are unaware of them, especially those with lower levels of education. The percentage of respondents up to the tenth grade who are aware of workshops and seminars organised by bankers is just 31.32 percent, and this level of knowledge continues to be low throughout all subsequent stages of schooling.

A small number of people are aware of green banking services, according to the findings of the survey. Only 22.47% of professionals and 23.1% of other groups are aware of these services, while the bulk of people continue to be oblivious of them.

Table 5. Awareness level of respondents about the green products

Personal Variables		No of respondents	Percentage	t value/F Value	Result
Gender	Male	1459	42.09	0.445	Not Significant
	Female	2007	57.91		
Maritalstatus	Married	2376	68.55	0.036	Not Significant
	Single	1009	29.11		
	Widower/Widowed	45	1.29		
	Separated	36	1.03		
Education	Upto 10th	145	4.18	0.507	Not Significant
	HSC	44	1.26		
	Degree	1702	49.10		
	Postgraduate	908	26.19		
	Professional	199	5.74		
	Others	468	13.50		
Place of residence	Urban	1792	51.70	0.13	Not Significant
	Semi Urban	890	25.68		
	Rural	784	22.62		

This table, which can be seen above, contains the outcomes of the test that was performed on the hypothesis. At a significance level of 5%, the value of gender that was calculated, which was 0.445, turned out to be lower than the value that was found in the table, which was 1.946. This suggests that the test does not have any meaningful results. The F value that was calculated for married status was 0.036, which is lower than the value that was discovered in the table, which was 2.622. In addition, the value that was computed for married status was negative. Due to this, the null hypothesis was accepted as a valid explanation. The F value for schooling is 0.507, which is lower than the value of the table, which is 2.622, according to the findings of the computation. This finding is likewise lower than the value of the table. This suggests that there is no difference that can be considered statistically significant between the amount of education of the participants and the degree of awareness they

possess. The F value that was calculated for place of residence was 0.13, which is lower than the number that was discovered in the table, which was 2.622. This indicates that the F value is rather lower. In light of this, the null hypothesis was deemed to be correct. It may be concluded that there is no obvious difference between the amount of customer awareness and the location of the consumer's residence.

5 Findings

Although both men and women have a high degree of familiarity with “online banking, mobile banking, and Automated Teller Machines (ATMs), they have a lesser level of understanding of green credit cards, loans and mortgages, and workshops that are related with green services. This is because online banking, mobile banking, and ATMs are all part of the same category. According to the results of the poll, this is the state of affairs. During the process of testing the hypothesis, it was discovered that there was no discernible difference in the levels of knowledge had by male and female customers respectively. As a result of the survey's findings, the levels of knowledge regarding environmentally friendly products, such as green deposits, credit cards, loans and mortgages, solar-powered automated teller machines, energy-efficient branches, and seminars and workshops, were consistently lower across all groups of respondents, regardless of their marital status. This was the case regardless of whether or not they were married.” It made no difference whether the respondents were married or not; this was the case each and every time. According to the findings of the hypothesis test, it was concluded that there was not a discernible difference in the degree of awareness between those who were married and those who were considered to be single. The level of awareness that people from urban areas have about green goods and services is lower than that of people from rural areas; nevertheless, the quantity of knowledge that people from urban areas have regarding green services that are not online banking, mobile banking, or ATMs is higher. This is due to the fact that they have a greater awareness of all green services. The results of the hypothesis test indicated that there was not a significant difference in the amount of awareness shown by people depending on their area of residence. This was the conclusion reached by the researchers. “The degree of awareness of environmentally friendly items is quite low among those with an education level up to the tenth grade. Furthermore, even fundamental environmentally friendly services, such as mobile banking and ATM facilities, are not commonly recognised by the general public. It was established, on the basis of the findings of the statistical test, that there was not a

discernible difference in the degree of awareness between the various levels obtained via schooling. Sharma and Choubey (2021) conducted a study that came to the conclusion that the primary obstacles that prevent customers from utilising green banking products are a lack of trust from customers, a fear of technology, a lack of knowledge and assistance from customer service representatives, technical challenges, and obstructions. These are the major factors that prevent customers from using green banking products.” Customers are deterred from utilising environmentally friendly banking products mostly due to the aforementioned hurdles.

6 Suggestions & Conclusions

According to the findings of the research, it is recommended that clients have a better awareness of banking products that are favourable to the environment. A few examples of these items include solar-powered automated teller machines, green cards, loans, mortgages, and energy-efficient bank branches. In order to achieve the objective of this advice, the usage of these items will be increased. It is possible for financial institutions to provide clients who make use of such goods a bonus or credit points as an incentive to utilise them. This is something that can be done. One possibility is that customer service providers will engage in this activity. There is another obligation that lies on the shoulders of financial institutions, and that is the providing of financial assistance to initiatives that are good to the environment. The implementation of this would not only have a beneficial effect on society, but it would also serve as an incentive for ethical banking management.

There are a number of factors that are contributing to the increased need for businesses to implement environmentally friendly practices. “These factors include, but are not limited to, fluctuating climatic conditions, global warming, pollution, expanding populations, and excessive use of natural resources. The development of this demand is occurring as a result of a variety of different conditions. When it comes to the provision of support for this transition, banks play a significant role as financiers in the process of providing assistance throughout this change. As a result of this, there is a lack of knowledge among clients about the goods and services that are provided by green banking. The majority of clients in the banking industry are only acquainted with the different electronic banking choices, which include automated teller machines, internet banking, and mobile banking. This is a substantial number of people. The existence of environmentally friendly goods and services, such as

green checking accounts, workshops, and seminars that are hosted by banks to develop awareness of green banking, is unknown to a significant number of the clients of these institutions.” Examples of these types of offerings are green checking accounts, workshops, and seminars. This group of customers is not aware of any other environmentally friendly goods or services that are available. For the purpose of better educating clients about the significance of green banking, supporting activities that are beneficial to the environment, and advocating for the principles of reducing, reusing, and recycling, it is necessary that financial institutions raise the amount of work they put forth.

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