

A Review-Based Research Agenda on Green Banking Service Practices through Green CSR Activities

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ABSTRACT

Purpose: The modern banking activities are submerged with green loans, green credit cards, green checking accounts, and also green mortgage along with online banking aspects. The purpose of this study is to identify the research gap and possible research agendas of connecting green banking practices and corporate social responsibility (CSR) activities of some chosen private and public sector banks in India.

Design/Methodology: This study reviews the current status of various green banking practices of the banks and their corporate social responsibility activities of selected private and public banks of India. The data is collected from scholarly literature and internet sources.

Findings: Through this review-based study, the current status of green banking practices and corporate social responsibility activities are identified. The green initiatives of public and private banks such as internet banking, mobile banking, green debit, and credit card loan are analyzed. Based on the current status and the ideal strategy of using CSR funds for such green activities, the research gap is determined. Based on the research gap, various research agendas to connect green banking practices and corporate social responsibility activities are developed and analyzed.

Originality: This review-based research paper identifies the current status, research gap and analyses the research agendas related to strategies of utilizing CSR funds on green banking practices to fulfill the dual objectives of social responsibility and intensifying the brand value to retain existing and attract new customers.

Paper Type: Review-based research analysis

Keywords: Green banking service practices, Public and Private Banks in India, Green CSR activities, Dual objective strategy, ABCD Analysis framework

1. INTRODUCTION :

To attract more customers, banks offer a variety of services, including loans, credit and debit cards, digital wealth management, and even personal care. Most commercial banks, on the other hand, provide some basic modern services. In recent years, CSR has become much more essential in the business world, particularly in financial institutions and the banking sector. Banks and other financial institutions are increasingly promoting ecologically and socially sustainable lending and structured finance. With the rapid increase in the environmental concern and awareness, the service sector can no longer go behind profit making unless it follows a strategy of environmentally friendly green services. It has become imperative for business houses especially banks to stick towards environmental issues (Soumya, S. (2019) [1]). To reinvigorate a better tomorrow certain substantial changes, have to be exercised by framing some guidelines of green movements. These major changes show certain drastic effects on banking sectors (Jha, N., et al (2013) [2]). Studies of some literature posit these green practices have expanded to other service sector too with rapid transformation paving the way towards environmental sustainability. The private and public banks however started imparting communication to its employees and customers about the green issues. However, the word green is now propelling towards new concepts of green computing, Green Banking, and green management (Islam, T., et al (2021) [3]). Consequently, studies report about the beginning of the new era have proliferated the issues of green movements (Shetty, S., et al (2017) [4]). Shedding insight on certain research endeavor studies delineate about sustainable development which apparently linked with the further generation, where

studies focus on environmental protection concept for present and future. However, certain banking activities are submerged with green loans, green credit cards, green checking accounts and also green mortgages along with online banking aspects (Julia, T., et al (2019) [5]). Furthermore, studies highlight about green banks with its holistic effort to address the solution pertaining to environmental problems like climate change, deforestation, loss of biodiversity so on. Besides these overwhelming effects banks confer by identifying and creating certain opportunities for consumers benefits (Sharmeen, K., et al (2019) [6]). Apart from these, banks accommodate by providing loans for individuals who indulge in environmental protection activities. However, banks are the pioneer in launching “Green Fund” for green projects which are linked with social and environmental issues (Herath, H. et al (2019) [7]). This is a paradigm shift towards sustainability enforced by many banks such as ICICI and State bank of India. Numerous prior research endeavors about green banking which is also called as ethnic banking have started with an aim of environmental protection measures. But some banks which do not sensitize customers nor its employees to be a part of green movements. However, studies of some stream of literature posits that almost many banks provide a fascinating insight of how green loans can be reshaped to meet its veracity (Bonin John P., et al (2005) [8]). Furthermore, studies delve about how banks recognize social responsibility with regard to lending and borrowing of loans. However, banks need to examine the effects of lending and other decision about investment. Empirical studies investigated about financial institutions with robust move disseminate information of how they involved in social responsibilities to achieve sustainability (Yadav Rambalak et al (2014) [9]). Capturing the need of customers and understanding the requirements may create a conducive environment and creates trust within. Benchmarking and maintaining good relationship between banks and customers may embark on a new action of faith among them. In order to track customers satisfaction, banks need to build a framework and address the customers about their services frequently. Research studies also indicate how banks are embattled with retaining customers and creating new customers in the scenario of intense competition from other private banks. CSR activities are considered as such activities that can contribute to solve many social problems and facilitate to create harmony in society (Lee, M. (2008) [10]). In this study, by identifying research gap in the effective use of CSR funds of the banking sector, an attempt is made to identify research agendas on how the green banking practices of banks are supported (directly and indirectly) by strategically planned corporate social responsibility (CSR) activities of some chosen private and public sector banks in India.

2. OBJECTIVES OF THIS STUDY :

- (1) To identify and explore current status of banking service (BS) and green banking service (GBS) practices of banks including those services which can be offered Online.
- (2) To identify and analyze the current status (CSR) activities of the banks with emphasis on environmental supportive green activities called green corporate social responsibility (GCSR) activities.
- (3) To compare the green banking service (GBS) practices and green corporate social responsibility (GCSR) activities of some chosen public and private banks in India.
- (4) To predict the ideal and optimum strategy to invest CSR funds in GCSR activities that supports GBS practices to create customer satisfaction and customer surplus.
- (5) To find research gap between the current strategy and the ideal strategy of utilizing CSR funds to support GBS.
- (6) To identify & analyze the various research agendas related to GBS practices and GCSR activities.
- (7) To analyze the green banking practices based on Green CSR activities for further research using qualitative ABCD analysis framework as stakeholders’ perception.

3. RESEARCH METHODOLOGY :

This paper involves secondary data and research papers which are published and also case study is analyzed. The several facts related to green practices and comparison of private and public banks are taken from published data such as annual reports of banks, practices of green financial institution, state owned commercial banks and private banks are considered for the study.

4. GREEN BANKING SERVICE (GBS) PRACTICES OF BANKS :

Green banking is defined as a banking business that is handled in such a way that it reduces both external and internal carbon emissions. The purpose of this research is to learn more about how green banking technologies are used in the banking industry and to examine green business efforts. of India's top three

public and private banks.

4.1. Green banking service practices in Indian banks:

The concept of green banking developed in US in 2003 with an intention to eliminate the negative effect on the environment. The banks likely to reduce paper works and going green by encouraging electronic banking features (Nishant Jha, et al (2013) [11]). To foster the way going green public and private banks started taking green initiatives such as internet banking, mobile banking, ATM, RTGS, NEFT, etc. These measures have nullified the effects of carbon footprints. In India the green banking follows two dimensions (Garriga, E., et al (2004) [12]). First it is regarding the way banking is done, whether paper work or without paper work. Secondly Green banking refers to the location of a bank's funds. Furthermore, research shows what green banking implies, all the private and public banks to involve in investment measures which are environmentally friendly (Paluszak, G., et al (2016) [13]). However, priority is given to industry which use green practices. Studies also specify that in countries like Bangladesh, central banks do not set guidelines or regulations to be followed (Ullah, M. M. (2013) [14]). Due to the absence of specific rules, it has been noted that banks concentrate on paperless banking system on their own for sustainable development of the industry (Meena, R. (2013) [15]).

Empirical studies in tracing the justification exhibits many green banking services such as online deposit and payment methods are supported by incentives to customers with discount in fees, etc. (Hart, S. L., & Ahuja, G. (1996 [16]). Some of the private and public banks also takes the initiative of providing loans to customers for purchase of solar equipment with low-rate interest. Studies also delineate about green loan scheme from public and private banks (Sharma, K. (2013) [17]). As a part of green practices of banks, many banks have taken initiatives for installation of windmills with an aggregate capacity of 15 MW in different states of Tamil Nadu, Maharashtra and Gujaratstates (Jha, N., & Bhome, S. (2013) [18]).

Table 1: Green finance products of banks 2016 (in percentage)

Serial No	Green Finance Products	Percentage
1	Renewable energy	16.47
2	Energy Efficiency	7.58
3	Solid waste Management	0.04
4	Liquid Waste	14.50
5	Alternative Energy	1.0
6	Fire burnt brick	21.46
7	Recycled products	14.62
8	Green Industry	15.07

Source: National Development Fund of India (Jha, N., & Bhome, S. (2013) [19]).

4.2 The awareness of green banking among the customers:

Green banking is a condition for all gatherings involved, and banks would profit from bringing these gains to the attention of corporate customers in an increasing competitive environment. Various methods adapted by the banks to bring awareness among the customers and staffs are given below:

(1) There is a shortage of knowledge concerning green banking among banking clientele. It is the bank's responsibility to raise consumer knowledge of the advantages of Green Banking (Tara, K., Singh, S., & Kumar, R. (2015) [20]).

(2) Strategies should be developed and implemented to popularize digital banking and mobile banking among users (Raj, D. G. P., & Rajan, D. A. P. (2017) [21]).

(3) Banks should develop a training program to educate and coach consumers on how to conduct transactions in the digital world (Rai, R., Kharel, S., Devkota, N., & Paudel, U. R. (2019) [22]).

(4) Customer feedback is important for future growth. This is an area where banks should concentrate their efforts (Ganesan, R., & Bhuvanewari, A. (2016) [23]).

(5) Last but not least, green banking must be incorporated into the curriculum or as an activity in high school or college (Bonin, John P., Iftekhar Hasan and Paul Wachtel (2005) [24]).

(6) A banker may educate customers about green banking initiatives, such as offering a reward to customers who use green banking (Datta, S. K., & Kundu, S. (2011) [25]).

(7) Seminars for both staff and customers are being held (Saha, A., & Ravisankar, T. S. (2000) [26]).

(8) To determine whether customers are aware of Green Banking (Galant, A., & Cadez, S. (2017) [27]).

5. CORPORATE SOCIAL RESPONSIBILITIES OF BANK :

Every organization has responsibilities to its employees, clients, immediate environment, and society as a whole. As a result, their dedication to CSR is expected to bring the company together, boost its brand, and forge important connections with the communities where it operates.

5.1 CSR activities of Indian Banks:

In current centuries, a concerted determination has been made to assure the banking sector's socially responsible behavior. The Indian banking sector's CSR aims to address financial inclusion by offering financial services to the country's unbanked or underserved areas., the country's social progress by focusing on initiatives such as scarcity abolition, medical and health care, rural development, self-employment and financial literacy training classes, organization investment, education, and defense of the environment, among others.

5.2 Green Corporate Social Responsibility (GCSR) activities:

Green Banking must be made more widely known in order to secure long-term growth, and it may be implemented as a CSR policy by businesses. Furthermore, the Green Banking idea provides loans to renewable energy projects, energy efficiency initiatives (Budhwar, P. S., & Boyne, G. (2004) [28]). and businesses who want to become more environmentally friendly in their day-to-day processes. It refers to methods in the banking sector that are environmentally friendly, hence lowering internal and external carbon footprints. Although the banking business is not often thought of as a polluting industry (Uddin, M. N. (2016) [29]).it has a significant influence on the environment in terms of increased energy usage, such as lighting, air conditioning, and paper consumption (Khan, T., & Mohamed, A. B. R. N. (2017) [30]). As a result, incorporating CSR concepts into company operations is critical to ensuring the economy's long-term viability. We can say that banks are corporate citizens who, like any other firm, industry, or individual, have a responsibility to society. The word green banking emphasizes on environmental value (Ullah, M. S. (2013).[31]). But customers response towards corporate social responsibility is quite different. Moreover, customers may be more sensitive towards negligent behavior rather than socially responsible company behavior (Pomeroy, A., & Dolnicar, S. (2009). [32]). In tracing the justification customers need to be precise about company efforts towards social responsibility (Batra, R., & Bahri, A. (2018) [33]). A proportional analysis of corporate social responsibility (CSR) of private and public sector banks. This behavior may likely to create a positive notion about companies CSR policies. The relationship between company and customers may flourish when CSR creates a positive situation with its perfect norms and policies. However, prior research asserts green banking practices, thereby reduces carbon footprints and banks are not considered as a polluting industry (Dhingra, D., & Mittal, R. (2014) [34]). From a broader perspective view the CSR principles embrace long terms effects in business if it is integrated in banking business. In the Indian banking scenario CSR was documented as a negligible practice until recently. But in the present era commercial banks have considered CSR as a crucial measure, since the RBI recommended the commercial banks to take up CSR activities seriously. Moreover, ministry of corporate affairs also disseminated certain guide lines to be followed by the banks (Rocca, E., & Yashar, Y. (2018) [35]). Furthermore, it was declared that companies earning profit of more than 500 crores or more should start CSR group which should contain four or more executives and one independent director to handle the CSR guideline.

Table 2: Profit after Tax and CSR Spending [2016]

Name of the Banks	Profit after Tax (PAT) Rs in Crore	CSR Expenditure (Rs in Crore)	Expenditure as a % of Profit after Tax
State bank	9,951	143.92	1.45%
Union bank	1,352	6.98	0.52%
Federal bank	476	12.30	2.58%
HDFC bank	12,296	194.81	1.58%

Source: Researchgate.net (James, L. (2012) [36]).

5.3. The conducive environment for society:

The banking sector provides a conducive environment for the society as a whole. As a user of technology bank may adopt green practices and innovation to enable the customers to reduce the usage of paper in order to maintain sustainability (Jeong, B. & Yoon, T. E. (2013) [37]). Prior research also highlights banks can also ensure its customers about environmental practices during providing finance. However, it has become imperative for both the private and public bank to contrive major strategy in order to bring major changes in green practices (Aizawa, M., & Yang, C. (2010) [38]). Underlying assumption of green banking system, green has become symbol of eco-consciousness globally (Agrawal, R., Rastogi, S., Mehrotra, A. (2009) [39]). Studies from broader perspective purposes, Related work is positive correlation between the financial accommodation and environmental performance. Furthermore, banks also ensure technologies which substantially decreases the carbon footprint. Nevertheless, studies specifically imply that green banking is more than just a CSR activity; it is also about making society a more livable place. damages. But lack of awareness about the green issues emasculates the banking practices. So, it is very important to reschedule certain measures for maintaining sustainability (Miao, C., Fang, D., Sun, L., & Luo, Q. (2017) [40]).

Slogans used by the banks are as follows:

1. Save the trees, save the paper
2. Energy and natural resources should be conserved.
3. Online bill payment
4. When not in use, turn off the faucet.
5. Always carry your groceries in a cloth bag to reduce, reuse, and recycle.
6. Digitize your identity.
7. Before you hit the button, consider your options.
8. When we are not using electronic devices, unplug them (Anna Laskowska (2018) [41]).

Table 3: Green banking practices of banks in India (2015)

Serial No	Public Sector Banks	Private Sector Banks
1	State Bank of India	ICICI
2	Punjab National Bank	HDFC
3	Bank of Baroda	Axis Bank
4	Canara Bank	Yes Bank
5	Central Bank	Kotak Mahindra Bank
6	IDBI Bank	IndusInd Bank

Source: Money Control <https://www.moneycontrol.com/.../2015-the-yearbanking-reforms>

5.4 How corporate social responsibility offers business benefits:

CSR can be viewed as a promotional strategy of organization. Using CSR, corporate governance, on the other hand, can help a bank compete more effectively. By using corporate social responsibility funds, banks can promote green banking practices.

The CSR activities can be divided into two types as inbound activities and outbound activities. Inbound activities are those activities which are performed using CSR fund with an objective and strategy of helping the organizations (banks) business activities indirectly. For example, greening the banking services using technology. Outbound activities are those activities which are performed using CSR fund with an objective of helping the people of the society with pure intension of helping the needy people who might be indirectly affected by the banking activities or developing and strengthening the basic infrastructure of the neighborhood society

Table 4: Some of the CSR activities under strategic inbound and societal outbound categories (Prabhu, G. N., et al (2021) [42]).

Strategic CSR Activities (Green Business Practices)	Societal CSR Activities (External activities which are pure charitable in nature)
Online green banking services: (Attracts more customers directly) (1) Mobile banking; The mobile banking	(1) Safe water to the communities, (2) Health check-ups & medical facilities, (3) Science & Technology popularization,

<p>system is difficult to navigate. It's easy to be able to check our balance, transfer funds, and pay bills all from the convenience of our phone.</p> <p>(2) Electronic banking; Electronic banking is when the majority of their customers do the majority of their banking without having to go to the bank in person (Bhattacharya, C. B., et al (2004) [43]).</p> <p>(3) Green credit card; Credit cards are becoming more environmentally friendly, whether through eco-friendly incentives or encouraging paperless banking through the use of decomposable credit card materials. (Hebbar, C. K. et al (2019) [44]).</p> <p>Banking awareness & education: (Increases customers directly)</p> <p>(1) Assist clients in identifying areas that are vulnerable to fraud attempts and educating them on their obligations.</p> <p>(2) Conducting training programmes for customers (Aithal, P. S., et al. (2015) [47]).</p> <p>Entrepreneur awareness creation: (Increases customers directly)</p> <p>(1) Improving labor policies (2) Diversity, equity and inclusion</p>	<p>(4) Math programming, (5) Scholarships in under-resourced communities, Planting trees, (6) Environmental beatification, (Rashid, N. R. et al (2015) [45]). (7) Any activity which supports communal harmony, (8) Any activity which helps people during Natural Calamities, (9) Activities which helps deprived communities in society, etc. (Varambally, K. V. M., et al (2009 [46]).</p>
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Table 5 lists some of the inbound CSR activities and outbound CSR activities of selected Indian banks in private and public sectors based on the evidence collected from their websites. From table 5, it is observed that private sector banks in India invested more CSR funds to inbound activities that have more direct business benefits compared to public sector banks.

Table 5: Inbound and outbound activities offered by selected Indian Banks (Aithal, P. S. (2016) [48]).

S. No.	Name of the Bank	Inbound CSR activities with direct business benefits	Outbound CSR activities with indirect business benefits
1	ICICI bank	<ol style="list-style-type: none"> Solar ATM Application, virtual assistance Word pass to shift possession of (something) from one person to another. Drupal; It is a free and an open source web development platform for user communities and online details. 	<ol style="list-style-type: none"> Financing more and more for environmental projects Improve our governance system by emphasizing ethics, openness, and accountability Through their numerous environmentally friendly actions, the ICICI Group Companies have saved around 30,000 trees and 16,000,000 gallons of water.
2	HDFC bank	<ol style="list-style-type: none"> Fraud detection systems; Identification of actual or expected fraud to take place. Application, virtual assistance Solar ATM; Reduction of emission Online banking; Save time and cost 	<ol style="list-style-type: none"> Social Transformation The company is experimenting with renewable energy by constructing 20 solar ATMs, including one in Bihar They also deal with their leftovers by forming

			partnerships with suppliers who reprocess paper and malleable.
3	Federal bank	1. Website optimization; Website optimization is the process of using tools, advanced methods, and testing to improve the performance of website and attract more users. Increase revenue by increasing conversions. 2. Fraud detection systems; Fraud detection refers to the detection of actual or anticipated fraud within an organization.	1. Promoting education, 2. Health care 3. In a larger sense, banks can satisfy their CSR obligations by deciphering the notion of green banking and deploying pollution-controlling equipment, for example, in a school or hospital.
4	Bank of Baroda	1. Email marketing: Email marketing is the use of email to promote a company's products and services or to connect with the customers. When it's done well, email marketing is an effective sales driver.	1. Mitigation of poverty 2. BOB prefers green initiatives that are environmentally benign, such as windmills, biomass, and solar electricity, because they assist collect carbon credits.
5	State bank of India	1. Data Encryption; To be ensure your data is safe, educate your organization on best practices for data use and sharing.	1. Encourage gender equity, diversity, and employee well-being. 2. Across the country, paperless banking is being encouraged and implemented.
6	Canara bank	1. KYC software; On-demand KYC software for automated due diligence KYC Analysts perform manual due diligence, which Encompass automates.	1. Elementary Education, 2. Livelihood Creation Skill Development & sustainable livelihoods

6. COMPARISON OF THE GREEN BANKING SERVICE (GBS) PRACTICES AND GREEN CORPORATE SOCIAL RESPONSIBILITY (GCSR) ACTIVITIES OF SOME CHOSEN PUBLIC AND PRIVATE BANKS IN INDIA :

Maintaining social responsibility in the forefront of one's thoughts encourages firms to act ethically and consider their company's social and environmental impacts. Organizations can minimize or mitigate the negative effects of their operations on the community by doing so. In some circumstances, businesses will discover methods to make adjustments to their services or value addition that benefit society., where they once didn't CSR & Green Banking Practices of IBBL 14 community, or directly through the organization's own activities, such as volunteerism and philanthropy.

Green banking refers to means in the banking sector that are environmentally friendly, hence lowering internal and external carbon footprints. Although the banking business is not often thought of as a polluting industry, it has an important influence on the atmosphere in terms of increased energy usage, such as lighting, air conditioning, and paper consumption. As a result, incorporating CSR concepts into company operations is critical to ensuring the economy's long-term viability. One can say that banks are corporate citizens who, like any other firm, industry, or individual, have a responsibility to society. Green Banking must be made more widely known in order to secure long-term growth, and it may be implemented as a CSR policy by businesses. Furthermore, the Green Banking idea provides loans to

renewable energy projects, energy efficiency initiatives, and businesses who want to become more environmentally friendly in their day-to-day procedures. The several initiatives engaged towards green banking and green social responsibility environment by commercial banks in India is given in table 6.

Table 6: Comparison of the Green Banking Service (Gbs) Practices and Green Corporate Social Responsibility

S. No.	Banks	Green banking service	Green corporate responsibility
1	State Bank of India	<ol style="list-style-type: none"> 1. SBI is the leading installer of solar ATMs. For its own renewable sources, the bank has built windmills in three states. 2. Across the country, paperless banking is being encouraged and implemented. 3. Provides low-interest project loans to stimulate the reduction of greenhouse gas emissions. adopting efficient manufacturing practices (Krishnamoorthy, B., & Shivkumar, A. (2020) [49]). 4. Online cash transmissions between United State and India from branch banks. 	They encourage their employees and customers to say no plastic and take progressive steps towards reducing the carbon footprint for a sustainable future
2	Punjab National Bank	<ol style="list-style-type: none"> 1. To encourage innovative ideas, a scheme to recognize best CSR initiatives of the circles is also put in place. 2. PNB is making every effort to incorporate rainwater collecting into existing structures and to promote environmentally friendly new developments. 3. In addition, encouraging the use of wind energy and solar energy in rural regions. 4. In the 38 Planting Trees, 3375 saplings were planted (Kumar, N., & Kumar, N. (2016) [50]). 	<ol style="list-style-type: none"> 1. The CSR activities have been decentralized to circle levels. 2. They have implemented some quick with environmentally friendly measures to conserve resources such as power, water, and paper etc. 3. They began stressing green building principles as a means of conserving resources such as power, water, and paper, etc (Kumar, N., & Gangal, V. K. (2011) [51]).
3	Bank of Baroda	<ol style="list-style-type: none"> 1. They had undertaken a number of green banking projects, including the funding of a private venture. 2. BOB prefers green initiatives that are environmentally benign, such as windmills, biomass, and solar electricity, because they assist collect carbon credits. 	Bank of Baroda has launched a project aimed at promoting green initiatives and improving customer service, Cardholders can generate their debit card PIN at any Bank of Baroda ATM as part of an initiative. It is easy and convenient.
4	HDFC	<ol style="list-style-type: none"> 1. Switching to CFL lighting, turning down all lights at all branches after 11 p.m., and building a green data centre utilizing cutting-edge technology are all examples of the bank's efforts to conserve energy. 2. The company is experimenting with renewable energy by constructing 20 solar ATMs, including one in Bihar ([52]). 3. They also deal with their leftovers by 	The bank is purchasing green products that meet the criteria of the Central Pollution Control Board and are Energy Star rated (Parameswar, N., et al (2017). [53]).

		forming partnerships with suppliers who reprocess paper and malleable.	
5	Axis Bank Ltd	1. They also push their clients to adopt e-statements and other digital communications to cut down on paper use (Ch, S. (2014) [54]). 2. Annual reports are sent through email.	The group has set up ten solar-powered ATMs in the Coimbatore circle using the Independent ATM Deployment (IAD) concept (Bansal, P., et al (2000) [55]).
6	ICICI Bank	1. It is a platform that allows customers to bank whenever and wherever they want via Internet banking, mobile banking, and IVR banking. Customers' carbon footprints are reduced as a result of not having to rely on paper statements or travel to their branches. 2. Vehicle Finance: The bank is waiving 50% of the processing charge for automobile models that utilise alternative energy sources.	1. Through their numerous environmentally friendly actions, the ICICI Group Companies have saved around 30,000 trees and 16,000,000 gallons of water. 2. In a larger sense, banks can satisfy their CSR obligations by deciphering the notion of green banking and deploying pollution-controlling equipment, for example, in a school or hospital.

7. RELATED WORK BASED ON LITERATURE REVIEW :

7.1 Related Work on Green Banking Practices:

Banks are currently playing an increasingly crucial role in environmental sustainability programs. People are becoming more aware of global warming as a result of green banking practices, and each businessman is contributing to environmental sustainability to make the world an improved dwelling to live (Ragupathi, M., et al (2015) [56]).

In another study, the banking industry has been increasingly aware of the need to become more environmentally conscious. Both governmental and private banks are involved in this procedure. It is possible through paperless banking methods such as ATM, smartphone, and internet banking are all options. Adoption of e-banking not only improves the image of green banking, but it also saves time and money. contributes to the economy's long-term growth (Rajput, N., et al., 2019) [57]).

In the long run, environmental impact may affect the value of assets as well as the rate of return from banks. As a result, banks should go green and take a proactive role by including ecosystems factors in their funding principles, forcing firms to invest in compulsory environment protection, appropriate technologies, and management solutions. (Masukujjaman, M., et al., 2017) [58]).

Despite the fact that banking has never been regarded as an environmentally harmful industry, the current scale of actions has significantly increased banks' carbon emissions due to their extensive use of energy (e.g., lighting, air conditioning, electronic/electrical equipment, IT, etc.), high paper waste, and lack of green buildings. among other things. As a result, banks are encouraged to adopt new technology, processes, and products (Bhardwaj, et al (2013) [59]).

The studies found that green banking as multi-stockholder enterprise and clarified that green banking is the result of the RIO+20 meetings, where several nations raised their voices in support of environmental protection. They identified the six variables affecting green banking, which are economic, policy, demand, pressure, ecological, and labor laws, based on factor analysis (Polychronidou, et al., (2014) [60]).

When a loan is granted, the interest rate on the loan is lower than it would be with a traditional bank because green natural resource preservation has been one of the foundation ideas in a green bank's capital/operating loans to the needed to extract corporate sector. (Sudhalakshmi, K., et al (2014) [61]).

7.2 Related work on CSR activities of Banks:

Maignan and Ferrell (2004) conducted a review of the literature and found a number of research on the

positive benefits of CSR programs on customers and awareness. Consumers spread favorable word of mouth about companies that are committed to initiatives (Maignan, I., et al (2004) [62]). CSR's ethical and legal components drive loyalty indirectly through perceived value, while the CSR dimension influences loyalty directly and indirectly. Consumer loyalty can be improved by CSR, according to Gurley et al. (2017), in part by boosting business image. (Park, E., et al (2017) [63]). Green Bank is defined as an ethical, sustainable, and socially aware bank that is dependent on a unit or group of teams that defines not just a banker, but also an environmentalist like an all-rounder in a game. He also praised the budget for the year 2012, which included the launch of green banking by banks and green funding through Ecological Risk. (Rating. Pal, S. 2015) [64]. Luo and Bhattacharya (2006) found a direct link between CSR and customer satisfaction in a study of Fortune 500 companies. Given that impact of CSR on company market value was also mediated by satisfaction (Luo et al.,2006) [65]. Satisfaction with corporate social responsibility (CSR), with green banks increasingly sponsoring CSR activities, the key question of how banks may gain a competitive customer advantage in this socially responsible era may be answered by adopting a more customer-centric strategy. In other words. Managers must be able to assess the anticipated impact on customers prior to deployment satisfaction with CSR actions in comparison to other market segments (Nanda et al.,2012) [66]).

Table 7: Related work on Green Banking Practices in Indian Banks

S. No.	Areas	Focus	Reference
1	Strategic of imperative green banking	SBI is a contributor to the Carbon Disclosure Project, through which it engages in a variety of socially and environmentally beneficial programs throughout its branches located all over the country. Export Import Bank of India (EXIM) and SBI and Aston Field Renewable Resources, located in Spain, have agreed to provide long-term loans of up to 14 years to T-Solar Global SA for the construction of solar plants in India.	Gupta, J. (2015) [67].
2.	Green banking in India	The bank has a very well set up a great deal of Farmers' Training Facilities (FTCs), Rural Employment Vocational Schools and financial literacy and Credit Counselling Centres to improve the livelihood of farmers. (FLCCs).	Sahoo, P et al., (2007) [68].
3.	Impact of Green banking initiatives on customer satisfaction	According to HDFC Bank, different initiatives are being taken to diminish their carbon footprints in the areas of waste management, paper usage, and energy efficiency. (2013)	Herath et al., (2019) [69].
4.	Going green	The banks began collecting all dry waste created from the corporate office and thirty-four branch offices in Mumbai in August 2011 and recycling it into notepads, notebooks, and envelopes.	Lalon, R. M. (2015) [70].
5.	Green banking practices	To reduce paper consumption, the bank encourages regulars to sign up for e-statements and has teamed with 'Grow-Trees.com' to plant a seedling on their behalf for each e-statement of the clients. In the fiscal year 2012-13	Nath, V et al., (2014) [71].
6.	Green banking in India	The organization's lending policy had undergone significant changes, namely. Industries must obtain a 'No Objection Certificate' from the Pollution Control Board, so they're not trying to extend any financial assistance to dangerous substances productions that use ozone depleting substances. The financial institution had implemented a number	Bihari, S. C., & Pandey, B. (2015) [72].

		of technology efforts	
7.	CSR, co-creation and green consumer loyalty	For clients purchasing homes in LEED certified buildings, the bank has decreased the processing cost. During Diwali 2013, the company held an environmental responsiveness program for staff and customers, during which a money plant was given to current as a symbolic of appreciation.	Sun, H., et al, (2020) [73].
8.	Green banking initiatives of the commercial banks	Canara Bank has announced the Green PIN concept as part of its green push. Customers of Canara Bank can now generate their PIN and activate their debit card at any Canara Bank ATM across the country as part of the green PIN initiative.	Kandavel, D. (2013) [74].
9.	Environmental sustainability through green banking	A rainwater harvesting tank has been implemented on the premises, and used oil from a portable generator is disposed of through emission Reduction Board-approved vendors. The company created the SEMP (Social, Natural resources Management System Plan), which would be based on an IFC ecological model and compliance requirements, to asses' borrowers social and environment risk.	Yadav, R., & Pathak, G. (2013). [75].
10.	A review of literature. Green banking in India	Across the country, paperless banking is being encouraged and implemented. Provides low-interest project loans to stimulate the reduction of greenhouse gas emissions. adopting efficient manufacturing practices.	Ahuja, N. (2015) [76].
11.	Green Banking	Businesses are becoming more concerned in developing and executing policies that will assist them in addressing eco-friendly challenges while also pursuing new opportunities. regulatory and compliance requirements.	Menezes, A. (2016) [77].
12.	A Review of Selected Private and Public Sector Green Banking Initiatives Public Sector Banks in India	The reasons for going green are numerous, but the following are the most important: rising energy consumption and prices, rising consumer interest in environmentally friendly goods and services, rising public expectations of businesses, environmental responsibilities, and the emergence of stricter environmental regulations.	Sreesha Ch, (2014) [78].
13.	Sustainable green banking approach	Banks need to go green and take an active role in incorporating ecological considerations into their lending principles, forcing firms to invest in mandated environment protection, appropriate technologies, and control systems. They need to raise awareness of the inherent green value proposition.	Biswas, N. (2011) [79].
14	Initiatives Taken by Selected Banks	Employee engagement in CSR is overseen by a CSR committee. The bank engages its workers in a variety of CSR activities, including the IndusInd Swachh Vidyalaya for rural development, etc.	Prabhu, G.N (2021) [80].
15	Profitability in banks of India	This study using a quick data panel regression, experimentally evaluates the association	Nanda, S., et al (2012) [81].

		between green banking adoption and two additional variables, net income and expenses, and productivity in India.	
16	Green Banking in the Long Run,	Greener banking practices will not only benefit the atmosphere, but will also result in increased lively efficiencies, reduced exposure to manual errors and fraud, and cost savings in banking operation. Many of the services that businesses need to take advantage of these benefits are already available through banks.	Kapoor, N et al (2016) [82].
17	Green Banking Practices: An Investigation into Bank Environmental Strategies	Green banking is supporting environmentally friendly practices and lowering the carbon impact of everyday banking activity.	Deka, G. (2015) [83].
18	Green banking-The new strategic	The bank encourages its employees to preserve natural properties and decrease greenhouse gas emissions. They are tumbling paper use by recommending e-transactions to their corporate clientele.	Bahl, S. (2012) [84].
19.	Attitudes toward the environment and environmentally friendly products	The relevance of the environment for human survival has been recognized by both organizations and consumers. The green movement has gained traction and is rapidly developing in wealthy countries, yet there is increasing receptivity with time. among consumers about going green in Indian subcontinent also	Chen, T. B., et al (2010) [85].
20.	A commitment to international initiatives	A distinct wing, PNB Prerna, has been established to channel the Bank's efforts in the area of CSR. where in the spouses of the eldest officers and womanly employees identify the needy organizations	Masukujjaman, M., et al (2013) [86].

Table 8: Related work on CSR activities

S. No.	Areas	Focus	Reference
1	CSR and performance of banks	More emphasis should be placed on activities that aid community and rural development, the humanities, charities, physical education, the poor, and people with a disability.	Bihari, S. C., et al (2011) [87].
2	An empirical study of Indian banks' corporate social responsibility	The economic component must be taken into account. o keeps their clients, banks should either foresee their competitors' economic strategies or be very effective in adapting to their competitors' economic strategy.	Maqbool, S., & Zameer, M. N. (2018 [88].
3	A study on the impact of CSR performance on the financial performance	Our studies found that there is no substantial association between the banking sector's environmental issues and its financial results in India.	Kaur, S. (2018) [89].
4	Reflection from Indian Banking	Many eco-systems will be unable to adapt to the rapid change in temperature because it will have a direct influence on biodiversity, agriculture, forestry, dry land, water supplies, and human health. Due to irregular weather patterns, rising	Rocca, E., & Yashar, Y. (2018) [90].

		greenhouse gas emissions, deteriorating air quality, and other factors,	
5	Green banking: Going green.	Positive customer behaviour patterns, in turn, are linked to consumer support for other environmentally friendly items. Experts and professionals might use the findings to improve their monitoring and awareness of company-related issues.	Moorthi, D. et. al. (2014) [91].
6	Corporate socially responsible initiatives,	Green CSR has a favourable relationship with innovation performance, according to our quantitative analysis, which is similar to the Porter model.	Romani, et al., (2016) [92].
7	Will green CSR encourage innovation?	The persistence of this study is to examine the connection between green CSR and organisational effectiveness while taking into account the moderating effects of public awareness and business transparency.	Wu, et al., (2018) [93].
8	Metrics for long-term success in responsible leadership and corporate social responsibility.	Corporate social responsibility (CSR) refers to a company's commitment to long-term development and includes full involvement in areas such as human resources, client, provider, and other stakeholder engagement, governance practices, the ecosystem, and communal and societal contributions.	Székely, F., & Knirsch, M. (2005) [94].
9	Corporate governance as a critical component of corporate social responsibility excellence.	In order to promote perfection in CSR, the report advises that enterprises examine their CG capabilities toward CSR using a specified survey.	Shahin, A., & Zairi, M. (2007) [95].
10	Corporate governance meets corporate social responsibility.	CSR is a notion that is not new to India or the rest of the world. For a long time, many corporate houses such as ONGC, OIL, TATA, ITC, and others have been engaging in CSR activities under various labels such as environmental protection, organizational responsibility, carbon pollution, green business, and so on.	Jain, A. (2019) [96].
11	The Relationship Between Corporate Social Responsibility and Financial Performance of Indian Banks.	Company Social Responsibility (CSR) is well acknowledged across the ecosphere as different global groups, government regulators and other stakeholders are realizing the importance of the problem and establishing rules to be adhered by the corporate.	Shukla, A (2017) [97].
12	Banks perception of social responsibility of India.	Most banks engage in CSR on an ad hoc basis, unrelated to their business processes, and do not disclose how much money they spend on it. Financial bodies must take additional voluntary efforts to ensure the social and economic sustainability of initiatives to be financed	Dhingra, D., & Mittal, R. (2014) [98].
13	An Empirical Study of Indian Nationalized Banks	Financial companies can play an important role in promoting social responsibility and ensuring long-term viability.	Bag, S., Ray, N., & Manna, A. (2020) [99].
	Analysis of CSR activities of banks	The Reserve Bank of India (RBI) played a key role in promoting the notion of corporate social	Singh, S. (2020) [100].

14		responsibility (CSR) by issuing a circular in December 2007 that ordered banks to engage in CSR activities for long-term development.	
15	CSR reporting and practices in the Indian banking sector.	Contributing to society while working ethically is what Corporate Social Responsibility is all about. In a developing country like India, the banking sector plays a dangerous role in the country's economic development, not only by lending money and generating fluidity, but also by enforcing a new practice known as corporate social responsibility.	Singh, et al., (2013 [101].
16	CSR practices in India's banking sector.	Corporate social responsibility (CSR) is defined as a company's continued commitment to act contributing to economic progress while also improving the lives of its family members, including the surrounding residents and public at large. This document attempts to compile a list of various CSR and reporting initiatives undertaken by the banking sector in the contemporary period.	Chaudhury, S. K., et al., (2012) [102].
17	SBI versus ICICI Bank's CSR Programs	The purpose of this study is to highlight the many guiding principles for banks in India, with a focus on CSR, as well as the regions where banks are focusing their CSR efforts.	Saxena, S. (2016) [103].
18	CSR in private and public banks	Corporate social responsibility has been a highly hot topic in recent years, with not only private enterprise companies and institutions donating to CSR, but also public sector corporations being obligated by laws, guidelines, and policies of numerous governing authorities in the country in which it operates.	Singh, P. K., & Das, B. K. (2016) [104].
19	A study of CSR Creativities by state bank of India. ,	Women's empowerment, education, and farmer welfare, financial literacy, community welfare, environmental protection, and new CSR initiatives are among the variables used for the study. According to the report, the State Bank of India is already contributing to CSR initiatives.	Singh, P., & Ghute, S. (2019) [105].
20	A Striving Force to Retain Customers.	The study found the consumers' attitude towards CSR practices which affects the customers' loyalty. The respondents stated that they would not support the bank if it engaged in unethical and unfair business activities,	Keffas, G., & Olulu-Briggs, O. V. (2011) [106].

The study found the consumers' attitude towards CSR practices which affects the customers' loyalty. Green is a lively color which symbolizes renewal and growth. It is the color depicting the period when everything is alive and unrolling its natural processes. Whether banking is the act of bank by which financial services is provided to the customer. At the first sight, green banking seems as a green color bank or something like that. It refers to the promotion of environmentally friendly practices and the reduction of the carbon footprint of banking operations. It's also known as sustainable banking or ethical banking. It is a process practiced by the banks to make the earth environmentally appealing and safe habitable for all of the kind on the earth. (Iwata, H., & Okada, K. (2011) [107]).

8. IDEAL & OPTIMUM STATUS :

This study will help the Banks to adopt additional CSR initiatives and improve their spending on CSR practices. The current study focuses on the adoption of green banking products and practices applied by the major three public and private sector banks.

For a greener future, a bank could also notice changing buying habits and support them by providing more green financial options. Banks with this mindset may be able to maintain banking standards and handle green investment instruments.

According to a survey of the largest banking institutions, both sectors are donating to CSR practices, although this is not yet adequate. Banks should engage in more CSR activities in order to achieve customer satisfaction. So, banks should aim to participate in more CSR events.

Green is an energetic color which signifies regeneration and progress. It is the color depicting the period when everything is alive and unrolling its natural processes. Whether banking is the act of bank by which financial services is provided to the customer. At the first sight, green banking seems as a green color bank or something like that. It is a process practiced by the banks to make the earth environmentally appealing and safe habitable for all of the species on the earth.

9. RESEARCH GAP :

Previous study has established some concepts about green banking concerns. However, the purpose of this research is to see some characteristics have an impact on customer awareness of green banking activities. The research focuses on ideal banking personalities. The ideal qualities expected under input conditions, output conditions, system requirements, and environmental variables are considered in this study to offer a model of the ideal banking system (Aithal, P. S. (2016) [108]).

Many research has been conducted in this sector, with the majority of them focusing on various aspects of green banking, such as examining existing green banking practices and establishing a tool to measure the notion of green banking but there isn't enough information about customer awareness of green banking projects in India (Lodhia, S. (2015) [109]).

Green banking is a method that is kind to the environment and has the ability to improve client satisfaction as well as performance of banks. According to a study, several experts at the international stage have started various elements of green banking. However, there have been very few research on green banking at the national level. The present study is to fill the gap (Neu, D., et al (2006) [110]).

Previous research has reported some notions about green financial issues, but there isn't enough information about customer awareness of green banking initiatives in India, the extensive study is required to fill the gap. In conclusion, the research gap is to find and explore those strategies of banks to utilize CSR funds to increase the customer base.

10. RESEARCH AGENDAS :

(1) Green banking practices:

The study focuses on identifying environmentally beneficial banking service activities such as implementing online banking features, green storage systems, and employing fuel intensive alliances to improve banking efficiencies and reduce expenditure by saving money in the long run using ABCD analysis framework.

(2) Inter-banking collaboration strategies for implementing green banking practices:

Public and private sector banks are collaborating on a number of activities, including raising environmental awareness among the general public and prioritizing ecologically beneficial commercial ventures.

(3) CSR activities strategies of banks & their effective implementation:

In general, CSR is a broad topic that is expressed in a variety of ways according on the writers' point of view. The problem isn't with how CSR is defined; it's with how CSR is socially formed in a particular setting. In today's environment, CSR's ultimate purpose is to help establish a knowledge-based economy that is dynamic, competitive, and cohesive

(4) Identifying CSR activities that supports green banking practices:

For the convenience of their customers, some banks have gone ahead and installed Bio-metric ATMs, Solar-based ATMs, White-labeled ATMs, Brown ATMs, SMS alerts, Mobile Banking, and other and so on. Apart from minimizing environmental pollution, these measures assist banks in lowering their operational costs and delays, resulting in greater customer satisfaction. In addition, to achieving sustainability, green plants are distributed to women. Inbound and outbound CSR activities which supports to maintain their customers.

(5) Analyzing Banks strategy to invest CSR activities those supports green banking practices:

Reserve Bank of India paper headed "Policy Environment," dated November 8, 2010, there is Green Banking and Green IT initiatives for Indian banks are mentioned. Banks in India, like other businesses,

are embracing the concept of Corporate Social Responsibility (CSR) and are concerned about environmental protection. Specifically, the computerized environment and services such as on-line banking assist banks in promoting the green banking concept. Bankers and customers are consciously reducing paper usage at all levels.

(6) To study how CSR supported green banking practices helps to retain existing and acquire new customers:

The study's goal is to look into the available literature on green banking. Second, to learn about activities conducted by top leading select banks from both the public and private sectors to promote products, processes, and technology that significantly lower the environment's carbon footprint. The study's findings will provide valuable insight into historical customer awareness patterns and will serve as a foundation for bank executives to develop customer satisfaction strategies in the near future. Customers' perceptions of a firm improve when it has a solid CSR record, according to research. If a customer likes a bank, he or she will buy more products or services from it and be less likely to switch to another.

11. ANALYSIS OF GREEN BANKING PRACTICES SUPPORTED BY BANKS GCSR ACTIVITIES :

ABCD Analysis is a vital instrument for assessing the concern’s Strengths, Benefit, Opportunities and challenges [111-120]. It aids the association to recognize how to gauge its presentation and image the macro environment, which in turn would help the group to steer in the turbulent ocean of competition. The ABCD analysis of green Banking is presented here.

Table 9: ABCD ANALYSIS of green banking practices supported by GCRS

Constructs	Features	Reference
Advantage	(1) Green banking practices save both the consumer and the bank time. (2) It lowers bank operating costs as well as client costs. (3) Transitioning can take place at any time and in any location. (4) The bank is helping to reduce the environment's carbon imprint by investing in solar and wind energy projects. (5) It takes time to develop a good customer practice password in green banking.	Orsato, R. J. (2006) [121].
Benefit	(1) People have become much more computer proficient, making it simple to begin green banking practices and direct customers to activities. (2) The majority of customers solely use their ATM cards. (3) As the use of mobile banking and online banking grows, now is the moment to expand the green banking practice.	Hebbar, C. K. (2020) [122]. Kandavel, D. (2013) [123].
Challenge	(1) It’s a novel concept, so customers will take some time to get used to it. (2) Green banking necessitates the use of high-cost technology. (3) It necessitates the use of expensive fresh energy and recycling technologies.	Shantha, A. A. (2019). [124] Goyal, K. A., & Joshi, V. (2014) [125].
Disadvantages	(1) The employee's lack of expertise has been recognized. (2) There are some geographical impediments to green banking practices being implemented. (3) Green banking does not appeal to all banks in the same way. (4) With green banking practices, there is always a	Zhelyazkova, V., & Kitanov, Y. (2015) [126]. Chadichal, S., & Misra, S. (2012) [127].

	security issue.	
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12. FURTHER RESEARCH PROPOSAL :

- (1) The banking activities are associated with green loans, green credit cards, green checking accounts and also green mortgage along with online banking aspects.
- (2) In order to improve customers awareness for green banking, need to build a framework and intimate customers about it. Studies also show due to intense competition from other banks it has become difficult for other private banks to retain and create new customers.
- (3) Government have declared that companies earning profit of more than 500 crores or more should establish CSR committee which should contain three or more directors and one independent director to handle the CSR guidelines.
- (4) To foster the way going green public and private banks started taking green initiatives such as internet banking, mobile banking, ATM, RTGS NEFT, etc. These measures have nullified the effects of carbon footprints.
- (5) Inbound activities are those activities which are performed using CSR fund with an objective and strategy of helping the organizations (banks) business activities indirectly.
- (6) It is observed that private sector banks in India invested more in CSR funds to inbound activities that have more direct business benefits compared to public sector banks.

13. SUGGESTIONS TO CARRY OUT FURTHER RESEARCH :

Following suggestions are derived based on the above analysis of current status, observed research gap, and analyses of identified research agendas:

- (1) Going paperless saves money by reducing paper statement fees. This method roundup in saving the planet.
- (2) Some of the private and public banks also takes the initiative of providing loans to customers for purchase of solar equipment with low-rate interest. This will reduce the cost of the equipment and also interest rate and higher demand for borrowing.
- (3) However, studies specifically signify green banking is not only CSR activity, but also it is regarding making civilization a habitable without any harm to environment. This increases the CSR activity of banks along with other banks too may show interest in these activities.
- (4) Priority should be given to industry which use green practices. Also, individual doing business with banks can use the ATM or google payment instead of travelling to banks in his vehicle, may reduce pollutant level and easy access to money.
- (5) For a better prospective bank should also identify the changing buying behavior and encourage them by maximizing green financial accommodation. This attitude of banks may safeguard banking standards and manage green financial products.
- (6) Moreover, banks can provide auto-loan for customers who are willing to purchase electric vehicles which reduces greenhouse effects. Banks can bridge the gap is they launch low cost or affordable car loans for electric vehicles loans to customers for purchase of solar equipment with low-rate interest. This will reduce the cost of the equipment and also interest rate and higher demand for borrowing.
- (7) Banks should invest more finance in inbound and outbound activities so automatically they can create, retain and satisfies their valuable customers.

14. LIMITATIONS OF THE PROPOSAL:

- (1) Despite the fact that there are numerous public and private sector banks, the current analysis is limited to only a few public and private sector banks.
- (2) For a better prospective bank should also identify the changing buying behavior and encourage the customer by maximizing green financial accommodation. This attitude of banks may safeguard banking standards and manage green financial products. But this study focusses only on CSR activities and green banking initiatives.
- (3) Found on the available works, it can be claimed that due consideration for the shared impact of green banking initiatives on green customer satisfaction was not given.

15. CONCLUSION :

This review-based research paper identifies the current status, research gap and analyses the research agendas related to possible strategies of utilizing CSR funds on green banking practices to fulfill the dual objectives of social responsibility and intensifying the brand value to retain existing and attract

new customers. From the mainstream market to present era, green banking concept have gained more demand in banking sector. The policy makers have realized the importance of green banking policies which contributes towards helping the developing and underdeveloped countries. The RBI and some financial regulators have the power to change green practices. However, countries monetary systems have strengthened from decades paving way towards sustainability of green concepts. Further, from strategic point of view, consumers behavior towards green concept have penetrated a robust move towards maximizing green financial products. Furthermore, banks also ensure technologies which substantially decreases the carbon footprint, so it has become imperative for both the private and public sector to increase the green practices at maximum level. By funding more and more in out bound and inbound CSR activities banks can create customers and can be able to satisfies their customers.

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