

GREEN BANKING: A TIMELY IMPERATIVE

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ABSTRACT

Purpose: This study explores the adoption of green retail banking practices, focusing on sustainable branch operations and consumer-oriented digital solutions, aiming to assess their environmental and operational benefits. **Design/Methodology/Approach:** The research uses a qualitative approach, reviewing literature and case studies of green banking initiatives, including paperless transactions, mobile banking, and energy-efficient systems, to analyse their environmental and financial impacts. **Findings:** Sustainable practices like paperless withdrawals, mobile apps for account opening, and energy-efficient technologies reduce costs and environmental impact. Promoting digital banking services also lowers the carbon footprint while enhancing customer convenience and satisfaction. **Originality/Value:** This study provides valuable insights into sustainable banking practices and their effects on efficiency and customer loyalty, offering actionable recommendations for banks to enhance their green initiatives.

Keywords: Green Banking, Sustainability, Digital Banking, Environmental Impact, Paperless Transactions, Retail Banking.

INTRODUCTION TO GREEN BANKING

Green banking refers to the environmentally conscious practices by banks aimed at supporting sustainable growth. Green banking focuses on supporting environmentally friendly initiatives, fostering sustainable practices, and minimizing carbon emissions. It incorporates environmental, social, and governance (ESG) factors into financial decisions, encourages digital transactions to cut down on paper consumption, and provides funding for businesses

with a green focus. The shift from traditional to green banking ensures both environmental protection and profitability.

Green banking is essential due to climate change, regulatory pressures, and the need for responsible investment. It helps mitigate risks associated with environmental harm, supports sustainable economic growth, and fosters customer trust. Public Sector Undertaking (PSU) banks, with their vast network, can make a significant impact by offering green credit for sustainable agriculture, financing green infrastructure, implementing eco-friendly banking operations, and promoting public awareness. Through collaboration with government agencies, PSU banks can drive nationwide environmental sustainability.

UNITED NATIONS SDG AND GREEN BANKING

Green banking plays a vital role in promoting the United Nations Sustainable Development Goals (SDGs) by incorporating environmental sustainability into financial operations. It contributes to:

- SDG 7 (Affordable and Clean Energy): Providing financial support for renewable energy initiatives to expand access to sustainable energy sources.
- SDG 9 (Industry, Innovation, and Infrastructure): Encouraging the development of sustainable infrastructure and advancements in eco-friendly technologies.
- SDG 11 (Sustainable Cities and Communities): Investing in environmentally friendly housing and sustainable transportation systems to foster greener urban development.
- SDG 12 (Responsible Consumption and Production): Funding enterprises that prioritize sustainable practices and efficient resource utilization.
- SDG 13 (Climate Action): Supporting projects aimed at reducing carbon emissions and enhancing climate resilience.

Green banking directs financial resources towards sustainable initiatives, helping achieve global sustainability goals while fostering inclusive and environmentally responsible economic growth.

CONCEPT EVOLUTION OF GREEN RETAIL BANKING IN INDIA

The evolution of Green Retail Banking in India highlights the sector's increasing commitment to sustainability:

Early Initiatives and Regulatory Encouragement (2007-2010): In 2007, the RBI encouraged banks to adopt environmentally responsible practices. In 2010, SBI became the first bank to introduce a green banking policy, focusing on financing renewable energy projects and offering concessional rates for such ventures.

Expansion of Green Financial Products (2015-2020): Between 2015 and 2020, SBI committed ₹816 billion to renewable energy projects, further embedding sustainability in its financial decisions.

Integration of ESG Frameworks (2020-Present): By 2022, Indian banks began integrating environmental, social, and governance (ESG) frameworks into credit assessments. In 2024, SBI issued \$250 million in green floating rate notes, supporting sustainable projects aligned with its ESG financing framework.

These milestones reflect the growing role of sustainability in India's banking sector.

GREEN BANKING AND SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Green Banking plays a crucial role in advancing the United Nations Sustainable Development Goals (SDGs) by encouraging environmentally conscious financial practices and sustainable investments. It directly supports SDG 7 (Affordable and Clean Energy) by funding renewable energy initiatives and offering green loans for clean energy transitions. A notable example is the issuance of Green Bonds by financial institutions like SBI and Yes Bank to promote sustainable energy projects.

Additionally, Green Banking contributes to SDG 9 (Industry, Innovation, and Infrastructure) by financing eco-friendly infrastructure and climate-resilient technologies, ensuring sustainable industrial growth. It also aids in achieving SDG 11 (Sustainable Cities and Communities) by supporting investments in green real estate and low-emission transportation. NABARD's refinancing programs for climate-resilient agricultural practices further exemplify such efforts.

Furthermore, Green Banking fosters SDG 12 (Responsible Consumption and Production) through initiatives like paperless banking and eco-friendly financial products. SBI's Green Channel Counter is one such initiative aimed at reducing resource consumption. In alignment with SDG 13 (Climate Action), banks integrate climate risk into their financial strategies and encourage carbon trading mechanisms, with RBI's Sustainable Finance Group playing a pivotal role in this direction.

By adopting these sustainable financial practices, Indian banks contribute to global environmental goals and help transition the economy toward a greener future.

GREEN RETAIL BANKING PRACTICES BY VARIOUS PSU BANKS IN INDIA

Public Sector Undertaking (PSU) banks in India have increasingly adopted green retail banking practices to promote environmental sustainability. A study by Mir and Bhat (2021) highlighted efforts such as promoting digital banking, financing renewable energy projects, and incorporating energy-efficient technologies. PSU banks have introduced green financial products like green loans and mortgages, supporting sustainability while enhancing their green brand image. Additionally, they engage in green CSR initiatives, including tree plantation drives and environmental awareness campaigns (PMID, 2021).

Internally, PSU banks have focused on reducing energy consumption, promoting digital communication, and conducting energy audits to lower their carbon footprint. However, challenges such as the need for a robust regulatory framework, customer and employee awareness, and high investments in green technologies remain (Goel, 2011). Despite these challenges, PSU banks are committed to enhancing their environmental performance and contributing to sustainable

LITERATURE REVIEW

Green Finance

Green finance has gained attention for its role in environmental sustainability. Clapp and Dauvergne (2011) highlighted its emergence in response to global crises, while Weber and Felteme (2016) emphasized the integration of ESG factors and the need for stronger regulations. Scholtens (2021) noted challenges in defining and measuring green finance due to a lack of standardization. Mazzucato and Semieniuk (2018) stressed the importance of public policies in promoting green investments, especially in renewable energy.

Investor preferences also drive green finance, with Friede, Busch, and Bassen (2015) finding a positive link between ESG factors and financial performance. Green bonds, as shown by Flammer (2020) and Tang and Zhang (2020), lower capital costs and boost company reputation, with positive stock reactions. D'Orazio and Popoyan (2019) argued central banks' role in managing climate risks. Challenges such as greenwashing (Lyon & Montgomery, 2015) and the financing gap (Zenghelis & Stern, 2020) persist.

The literature provides a thorough overview of green finance, addressing its drivers, challenges, and instruments, with contributions from Mazzucato and Semieniuk (2018), Campiglio (2016), and Buchner et al. (2011) shaping the climate finance discourse.

CONCEPT OF GREEN BANKING

Green banking, concept concentrate on environmentally sustainable banking practices, with aim to minimise the carbon footprints, and to promote eco-friendly initiatives. Bihari (2011) defines it as a blend of social, ethical, and environmental factors that support responsible banking. Mandal (2012) views it as a tool for managing environmental risks, directing funds toward sustainable projects, and avoiding harmful investments. Jha and Bhome (2013) highlight its role in reducing the environmental impact of banks by promoting green products like paperless transactions and energy-efficient branches. Tyagi (2014) emphasizes green banking's potential to support sustainable development and address environmental challenges. Meena (2013) acknowledges challenges such as regulatory issues and customer awareness but stresses the long-term benefits. In India, Bahl (2012) observes that while green banking is gaining traction, it still faces challenges in comparison to developed nations, with regulatory support from the Reserve Bank of India being crucial for progress.

REGULATORY FRAMEWORK AND PROGRESSION OF GREEN BANKING IN INDIA

Green banking in India has evolved through regulatory frameworks and growing environmental awareness. Initially, the concept emerged globally in the early 1990s (Biswas, 2011), but Indian banks adopted green banking practices after 2007 with the RBI's CSR guidelines (Bihari, 2011). In 2008, the National Action Plan on Climate Change (Mishra & Sharma, 2015) further steered banks towards sustainable lending. SEBI introduced Business Responsibility Reporting (BRR) in 2012, making it mandatory for top listed companies to disclose ESG practices (Goyal & Joshi, 2011). In 2015, India launched the Green Bonds Market, with banks like SBI financing renewable energy projects (Kumar, 2016). The adoption of the Equator Principles (Gupta, 2015) and the introduction of climate-related financial disclosures by the RBI in 2020 (Sharma, 2020) strengthened green finance. Despite these advances, challenges such as the lack of a uniform green banking policy persist (Rajesh, S. (2022), highlighting the need for more stringent regulations to encourage full adoption.

RESEARCH METHODOLOGY

The primary objective of this research is to explore Green Retail Banking practices that promote environmental sustainability in India's banking sector. It aims to suggest green practices in retail banking that align with sustainable development and growth within India's financial framework.

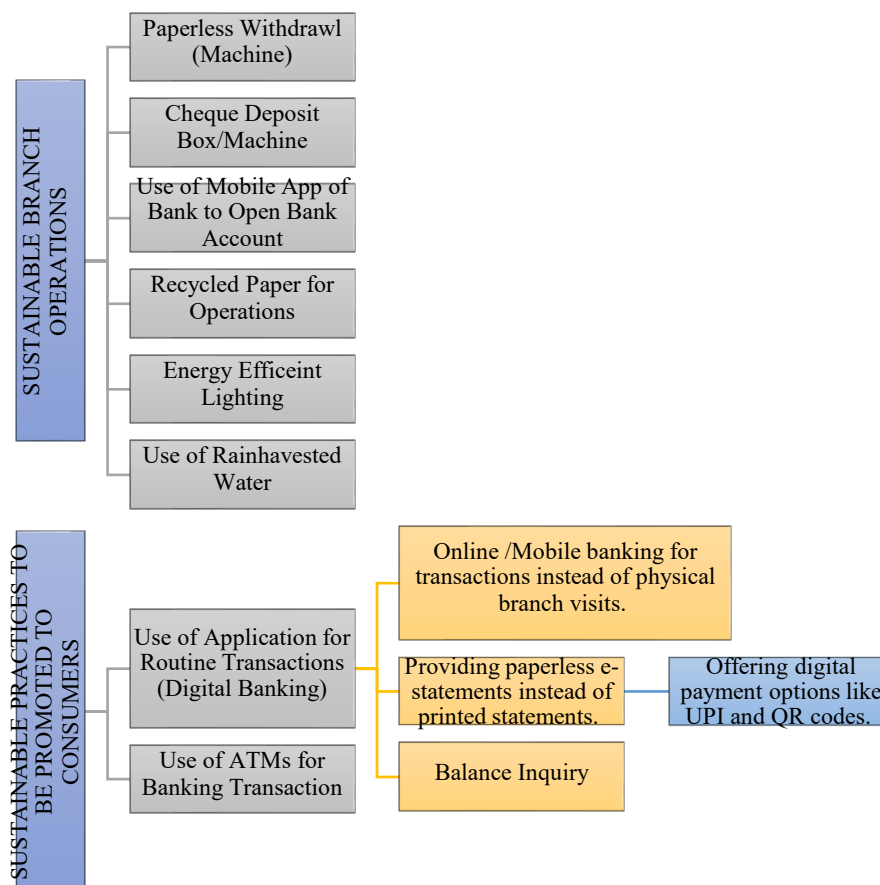
Given the significant role of retail banking in India, particularly in rural areas, this study uses an exploratory research design to identify sustainable practices in Green Retail Banking.

Green initiatives explored in the research include:

- Promoting digital banking through online, mobile, and internet banking to minimize physical visits and paper consumption.
- Introducing green credit cards with benefits for eco-friendly purchases and carbon offset initiatives.
- Conducting environmental awareness programs via branch displays, websites, and social media to educate customers on sustainability.
- Adopting sustainable practices in branch operations, such as energy-efficient systems, recycled materials, and waste management initiatives.

The study will focus on these practices, evaluating their effectiveness in promoting sustainability, with particular attention to the contributions of State Bank of India (SBI) and other PSBs.

RESEARCH FRAMEWORK



DEVELOPING GREEN RETAIL PRACTICES FOR SUSTAINABLE BANKING

Sustainability is becoming an increasingly important concern for businesses worldwide, and the banking sector is no exception. Developing green retail practices within banking operations not only contributes to environmental protection but also helps banks improve efficiency and meet growing consumer demand for environmentally responsible services. Below are some detailed insights into sustainable practices that can be implemented in banking operations and promoted to consumers.

Sustainable Branch Operations

Sustainable branch operations involve integrating eco-friendly initiatives into the physical functioning of a bank branch. These initiatives reduce resource consumption, minimize waste, and contribute to the bank's overall environmental goals. The following are key green practices that banks can adopt to create sustainable branch operations:

- *Paperless Withdrawals (Machine)*: In an effort to minimize paper usage, many banks have integrated paperless withdrawal features into their ATMs and other banking machines. Customers are given the option to forgo printed receipts and instead receive

electronic confirmations of their transactions. Not only does this reduce paper consumption, but it also decreases the need for printing machinery, which can consume a significant amount of energy. By promoting paperless transactions, banks can drastically cut down on their paper waste, helping to conserve forests and reduce landfill use.

- *Cheque Deposit Box/Machine*: The cheque deposit process is another area where banks can improve efficiency and sustainability. Automated cheque deposit machines or cheque deposit boxes allow customers to deposit cheques without the need for manual processing by bank staff. These machines streamline the deposit process, eliminate paperwork, and reduce the number of cheques that need to be physically handled. This initiative cuts down on paper waste, and the increased automation leads to lower energy consumption, as fewer staff are required to process each cheque.
- *Use of Mobile App for Bank Account Opening*: With the advent of mobile banking, customers can now open bank accounts remotely using their smartphones. This process eliminates the need for customers to visit branches and submit paper documentation, reducing the amount of paperwork in the system. Digital account opening not only enhances customer convenience but also decreases the carbon footprint associated with physical paperwork, storage, and processing. By moving account opening to mobile platforms, banks also reduce overhead costs and the amount of paper waste produced in their branches.
- *Recycled Paper for Operations*: Paper waste remains one of the biggest challenges in traditional banking operations. To tackle this, many banks are transitioning to recycled paper for printing internal documents, forms, receipts, and customer correspondence. Using recycled paper helps reduce the demand for virgin paper, cutting down on the deforestation associated with paper production. It also saves energy and water, both of which are typically required in large amounts to manufacture new paper. By opting for recycled paper, banks can significantly reduce their environmental footprint and promote responsible resource consumption.
- *Energy-Efficient Lighting*: One of the most cost-effective and impactful ways to reduce energy consumption in bank branches is by adopting energy-efficient lighting systems. The transition from traditional incandescent bulbs to LED lights and motion-sensor lighting systems can greatly reduce electricity use. LED lights consume less power, have a longer lifespan, and produce less heat, contributing to lower air-conditioning

costs in the branch. These simple upgrades can significantly reduce a bank's carbon footprint and energy bills, making them a crucial part of sustainable banking operations.

- *Use of Rainwater Harvested Water:* Many banks have begun integrating rainwater harvesting systems to collect and store rainwater for non-potable uses such as landscaping, cleaning, and cooling. Rainwater harvesting systems help banks reduce their dependence on municipal water systems, conserve water resources, and reduce the costs associated with water usage. By capturing and reusing rainwater, banks can contribute to water conservation efforts, particularly in areas that experience frequent droughts or water shortages.

SUSTAINABLE PRACTICES TO BE PROMOTED TO CONSUMERS

In addition to adopting sustainable practices within their own operations, banks can also encourage their customers to adopt eco-friendly banking habits. Promoting green banking practices to consumers can help reduce the overall environmental impact of banking, especially when it comes to transaction-related activities and account management. Here are several sustainable practices that banks should promote to their customers:

- *Use of Application for Routine Transactions (Digital Banking):* Encouraging customers to adopt mobile and internet banking applications for routine transactions significantly reduces the need for in-branch visits. Digital banking enables customers to perform a wide range of transactions, such as fund transfers, bill payments, and checking balances, without the need for paper forms or physical documentation. By promoting digital banking services, banks can reduce paper usage, transportation-related emissions, and the energy required to operate physical branches.
- *Encouraging Online Banking, Mobile Banking, and Internet Banking for Transactions Instead of Physical Branch Visits:* Many customers still rely on physical branch visits to conduct transactions. However, by actively encouraging online and mobile banking, banks can reduce the environmental impact associated with branch visits. Internet banking, mobile apps, and digital wallets allow customers to complete their banking tasks without leaving their homes or offices, thus reducing the carbon footprint linked to commuting. These digital services also reduce paper usage, as customers no longer need to rely on printed receipts, statements, or forms.
- *Providing Paperless E-Statements Instead of Printed Statements:* One of the simplest yet most effective ways for banks to promote sustainability is by offering paperless e-

statements to customers. Paperless statements can be accessed online and provide customers with all the details they would receive in a printed statement. By eliminating printed statements and switching to electronic versions, banks can reduce the amount of paper used for printing, mailing, and handling. Additionally, e-statements are often more convenient for customers, as they can be easily stored, searched, and accessed from anywhere.

- *Offering Digital Payment Options Like UPI and QR Codes:* The adoption of digital payment systems such as UPI (Unified Payments Interface) and QR codes offers consumers an environmentally friendly alternative to cash transactions. Digital payments reduce the need for paper-based receipts and help cut down on the production of paper currency and physical checks. They also reduce the environmental cost of transporting physical cash. By promoting the use of digital payment methods, banks can help reduce paper waste, energy consumption, and carbon emissions associated with cash handling.
- *Balance Inquiry via Digital Platforms:* Encouraging customers to check their account balances through mobile apps, online banking platforms, or ATMs is another way to reduce paper waste. Rather than issuing paper-based balance statements, customers can instantly check their account status digitally, thus avoiding the need for printed documentation. This practice helps save paper, ink, and other resources associated with traditional balance reporting methods.
- *Use of ATMs for Banking Transactions:* Automated Teller Machines (ATMs) have long been an essential part of banking infrastructure. By encouraging customers to use ATMs for various banking transactions—such as cash withdrawals, balance inquiries, and deposits—banks can help reduce the volume of transactions that require human intervention. This not only saves resources but also ensures faster, more efficient service. Furthermore, ATMs can be configured to provide electronic receipts or no receipts at all, further minimizing paper usage.

Developing green retail practices within the banking sector requires both internal operational adjustments and customer engagement strategies. By adopting sustainable branch operations, such as paperless transactions, recycled materials, and energy-efficient technologies, banks can significantly reduce their environmental footprint. Additionally, by promoting digital banking, paperless statements, and eco-friendly payment options, banks can encourage consumers to adopt more sustainable practices in their everyday financial transactions. Through these

collective efforts, the banking sector can contribute to a more sustainable future while enhancing efficiency, reducing costs, and meeting the growing demand for environmentally responsible services.

DISCUSSION AND FINDINGS

The integration of sustainable practices within retail banking operations has been shown to offer both environmental and operational benefits. This research highlights several green initiatives that banks are adopting to minimize their environmental footprint while enhancing customer service. The shift towards paperless withdrawals through ATM and banking machines has proven to be a significant step in reducing paper consumption, which is a major environmental concern in the banking sector. By offering digital receipts or no receipts at all, banks can drastically decrease the amount of paper waste generated, contributing to environmental conservation. Similarly, the introduction of cheque deposit machines has reduced the need for manual processing, streamlining the transaction process while simultaneously minimizing paper handling.

The adoption of mobile apps for bank account opening is another notable finding. This approach not only simplifies the customer experience but also significantly reduces paperwork, helping banks cut back on resource usage. Furthermore, the use of recycled paper for internal operations, rather than virgin paper, is a simple yet effective way for banks to contribute to sustainability efforts by reducing deforestation and promoting the reuse of resources. The shift to energy-efficient lighting systems within branches is an example of how banks are addressing energy consumption, resulting in lower electricity bills and a reduced carbon footprint. Such initiatives highlight the importance of adopting energy-efficient technologies to ensure long-term sustainability.

Additionally, rainwater harvesting in bank branches has emerged as a promising practice, particularly in regions where water scarcity is a concern. By reusing harvested rainwater for non-potable uses, banks can reduce their dependence on municipal water supplies, conserve natural resources, and lower operational costs.

On the consumer side, digital banking practices such as the use of mobile apps for transactions, online banking, and the promotion of e-statements instead of printed ones play a significant role in reducing paper consumption and minimizing the need for physical branch visits. These practices contribute not only to environmental sustainability but also to greater operational efficiency for both customers and banks. Digital payment methods, including UPI and QR

codes, further encourage the reduction of cash transactions, which are associated with higher environmental costs in terms of paper and ink for receipts, as well as the carbon footprint of cash transportation.

Moreover, the use of ATMs for routine banking transactions, such as withdrawals and balance inquiries, is a crucial development in reducing the physical footprint of banking operations. By utilizing ATMs, customers can perform essential banking tasks without having to visit a branch, which helps cut down on energy consumption and reduces the environmental impact of commuting.

Overall, the findings from this study suggest that the adoption of green retail banking practices can lead to significant environmental benefits, such as reduced paper waste, energy savings, and water conservation. Additionally, these practices contribute to operational efficiency and customer satisfaction. By encouraging customers to adopt digital banking solutions, banks can further promote sustainable behaviours, aligning their operations with broader environmental goals. The growing trend toward sustainability in the banking sector demonstrates a clear commitment to environmental responsibility while also enhancing the efficiency and convenience of financial services.

MANAGERIAL IMPLICATIONS

Adopting sustainable practices in retail banking has several managerial implications. First, banks must prioritize green banking as part of their long-term strategy. Implementing practices like paperless transactions and energy-efficient systems reduces costs and enhances reputation among environmentally-conscious consumers. Managers should integrate green initiatives into CSR strategies to appeal to the growing market segment focused on sustainability.

From a cost management perspective, digital solutions and energy-efficient systems can reduce operational costs and improve efficiency. Banks should explore sustainable technologies to replace resource-intensive processes. Customer engagement is also vital, as consumers expect eco-friendly practices. Promoting digital services like mobile banking and e-statements can boost customer loyalty and convenience. Regulatory compliance is another driving force, with stricter environmental regulations being enforced globally. Banks must stay ahead by integrating green practices to meet these requirements. Finally, staff training on sustainability is crucial. Investing in eco-friendly practices education creates a culture of sustainability within

the organization, driving change and ensuring the successful implementation of green initiatives.

CONCLUSION

In conclusion, the implementation of green retail banking practices offers a promising path toward environmental sustainability, cost reduction, and improved customer satisfaction. This study has demonstrated that through initiatives such as paperless withdrawals, mobile account opening, energy-efficient lighting, and rainwater harvesting, banks can significantly reduce their environmental impact while also streamlining operations and enhancing customer experience. Furthermore, promoting digital banking practices like mobile banking, e-statements, and digital payments to consumers not only supports environmental goals but also meets the growing demand for more efficient and convenient banking services.

As sustainability becomes an increasingly important aspect of business strategy, retail banks have an opportunity to lead by example in adopting green practices that align with both customer expectations and regulatory requirements. For banks to succeed in this transition, they must prioritize sustainability in their operations, educate both employees and customers, and continue to innovate with digital solutions that promote environmentally responsible banking. By doing so, banks can position themselves as leaders in the green economy while simultaneously improving operational efficiency and customer engagement.

LIMITATIONS AND FUTURE SCOPE OF RESEARCH

This research on green retail banking has several limitations. It relies on existing literature, which may not fully reflect the diverse geographical and cultural factors influencing the adoption of sustainable practices. The study lacks empirical data on the environmental and financial impact of these practices, and consumer behavior is not deeply explored. Technological challenges, such as the digital divide, are also not examined, and the long-term effects of green banking are not well understood.

Future research could focus on region-specific or sector-specific studies, explore consumer behavior, conduct longitudinal studies on financial and environmental outcomes, and investigate the role of emerging technologies. Additionally, research on regulatory impacts and the development of green financial products could further advance green banking practices.

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