

BANKING AND ENVIRONMENTAL CONCERNS:A STUDY ON CUSTOMERS' AWARENESS AND PREFERENCE ON GREEN BANKING

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ABSTRACT:

Banks and financial institutions can play a major and decisive role in these global efforts to make our planet a better place to live in. As providers of finance, banks can ensure that businesses adopt eco-friendly activities. Incentives by way of offering cheaper funds for adopting green technologies will have a long term beneficial impact on the environment. As major implementers of technology, banks themselves can adopt green practices and thereby lead the way in this global initiative. Also, product and service innovations and leveraging on the use of technology enable banks and their customers today to reduce the usage of resources such as paper, thereby aiding in environmental protection. Offering cheaper funds for adopting green technologies will have a long term beneficial impact on the environment. As major implementers of technology, banks themselves can adopt green practices and thereby lead the way in this global initiative. The paper gives an insight into the green banking activities of the Indian banking institutions and the awareness level of customers on these initiatives and their preference on these green banking activities.

Key Words:*Green Banking, Customer, Awareness and Preferences.*

I. INTRODUCTION

Sustainable development and preservation of environment are now recognised globally as overriding imperatives to protect our planet from the ravages inflicted on it by mankind. Various global initiatives are underway to counter the ill effects of development that we encounter today such as global warming and climate change. A common thread running across all these initiatives is the focus on reducing the demand for fossil fuels by implementing the 3R's viz. Reduce, Reuse and Recycle.

It must take into consideration that increased carbon emissions and reckless development without paying attention to environment, led to climate change. Many research studies have pointed out direct correlation with climate change and occurrences of natural disasters. It is believed that natural disasters are bound to increase in future, if we neglect the environment. The disastrous impact of recent floods, droughts, storms and excessive heat around the world, motivate us to think seriously and to do whatever we can to address the problem of global warming (IRDBT, 2014). The world is very much concerned about the environmental issues in the global economy.

Banks and financial institutions can play a major and decisive role in these global efforts to make our planet a better place to live in. As providers of finance, banks can ensure that businesses adopt eco-friendly activities. Incentives by way of offering cheaper funds for adopting green technologies will have a long term beneficial impact on the environment. As major implementers of technology, banks themselves can adopt green practices and thereby lead the way in this global initiative. Also, product and service innovations and leveraging on the use of technology enable banks and their customers today to reduce the usage of resources such as paper, thereby aiding in environmental protection. Offering cheaper funds for adopting green technologies will have a long term beneficial impact on the environment. As major implementers of technology, banks themselves can adopt green practices and thereby lead the way in this global initiative.(IDRBT ,2013)

II. SIGNIFICANCE OF THE STUDY

The concept of environmental sustainability started in 1969 with the establishment of the National Environmental Policy Act (NEPA, 2014) in the United States whose purpose is to promote the general welfare, to maintain productive harmony between man and nature and to fulfill the economic and social welfare of the present and future generations. After that an independent agency was established in 1970 'Environmental Protection Agency' (EPA) with the aim to protect the natural resources, human health and to preserve the quality of the environment. Since then, several international and domestic organizations are formed which are working towards environmental management like IFC, UNFCCC, UNEP FI, Bank Tract, USGBC, Indian Green Banking Council, CERES, CERE, CEE, etc.

Banks are the major economic agents influencing the industrial sector for lending and financing the projects. They are playing an important role in promoting a sustainable environment. They persuade

the economic development and growth of the country. As society is now more concerned and aware about the environmental issues, there is need for banks to adopt green strategies into their operations.

According to Indian Banks Association (IBA, 2014) "Green Bank is like a normal bank, which considers all the social and environmental / ecological factors with an aim to protect the environment and conserve natural resources". It is also known as ethical bank or sustainable bank. Their purpose is to perform banking activities but with an additional plan towards taking care of earth's ecology, environment, and natural resources including biodiversity.

Green banking is making technological improvements, operational improvements and changing client habits in the banking sector. It means to promote environmental friendly practices and to reduce the carbon footprint from banking operations. It is a smart and proactive way of thinking with a vision of future sustainability.

Banking activities are not physically related to the environment, but the external impact of their customer activities is substantial. Banks should promote those products, process and technology which substantially reduce the carbon footprint from the environment. Study by Hart & Ahuja (1996) is showing a positive correlation between environmental performance and financial performance. Initially, banks were doing analysis of their financial performance only, but now it is a time to do analysis of social and environmental performance as well. Green Banking is not only a CSR activity of an organization, but also it is about making the society habitable without any considerable damage (Nath, V. et.al, 2014).

Green Banking is an umbrella term referring to practices and guidelines that make banks sustainable in economic, environment, and social dimensions. It aims to make banking processes and the use of IT and physical infrastructure as efficient and effective as possible, with zero or minimal impact on the environment. Considering the nature of banking processes and infrastructures, functioning of greening banking in two levels. Making day-to-day business operations, banking products and services greener by following simple practices and making them environmentally friendly. Making IT infrastructure data center and physical infrastructure (including buildings) greener and taking initiatives so that a bank could itself generate electricity for its own consumption. (Geetha, K. 2014).

Green Banking is comparatively a new development in the financial world. It is a form of banking taking into account the social and environmental impacts and its main motive is to protect and preserve environment. Foreign banks are practicing green banking on a much serious note. Some of the foreign banks have introduced a formal Environmental and Social (E&S) risk policy to govern lending activities way back in 1997. They are also signatory to the Equator Principles (EP), and moved ahead in building on bank's work to measure social and economic impact of lending, reduce annual paper consumption of full-time employees and continue to reduce energy and water consumption, etc. The Indian banks are still taking baby steps into this form of banking. Still, many of them are keen to actively pursue this strategy. The reasons for going green are manifold, and the key among them are: increasing energy consumption and energy prices, growing consumer interest in environmentally-friendly goods and services, higher expectations by the public on enterprises' environmental responsibilities and emerging stricter regulatory and compliance requirements. Further, enterprise will increasingly feel the effects of

environmental issues that impact their competitive landscape in ways not envisaged earlier. For instance, investors have started discounting the share prices of companies that poorly address the environmental problems they create. When making purchasing, leasing or outsourcing decisions, many customers now take into consideration the company's environmental records and initiatives. Investors are increasingly placing their money on initiatives that are green or that develop and promote sustainable development.

The banking operation targets a certain long-term rate of return on their credit and investment. However, every credit extension and investment carries the risk of non-payment and reduction of value (in case of direct investment) due to environmental liabilities. Therefore, it is of importance to the banking sector to follow certain environmental evaluation of the projects before financing. There are studies showing positive correlation between environmental performance and financial performance (Hamilton, 1995; Hart, 1995; Blacconiere and Pattern, 1993). Thus, it is imperative for the financial institutions in the present context to consider environmental performance in deciding whether to invest in companies or advise clients to do so. The formation of different rules for environmental management like resource conservation, clean water act, clean air act, toxic substance control act are also viewed as potentially significant.

As socially responsible corporate citizens (SRCC), Indian banks have a major role and responsibility in supplementing government efforts towards substantial reduction in carbon emission. Although banks are considered environment friendly and do not impact the environment greatly through their own 'internal' operations, the 'external' impact on the environment through their customers activities is substantial. The banking sector is one of the major sources of financing industrial projects such as steel, paper, cement, chemicals, fertilizers, power, textiles, etc., which cause maximum carbon emission. Therefore, the banking sector can play an intermediary role between economic development and environmental protection, for promoting environmentally sustainable and socially responsible investment (Geetha, K. 2014).

In this background it is felt necessary to undertake a study on the topic "the Banking and Environmental Concerns: A Study on Customers' Awareness and Preference on Green Banking". The paper gives an insight into the green banking activities of the Indian banking institutions and the awareness level of customers on these initiatives and their preference on these green banking activities.

III. LITERATURE REVIEW

There are studies showing positive correlation between environmental performance and financial Performance (**Hamilton, 1995; Hart, 1995; Blacconiere and Pattern, 1993**). Thus, it is imperative for the banking institutions in the present context to consider environmental performance in deciding whether to invest in companies or advise clients to do so. The formation of different rules for environmental management like resource conservation, clean water act, clean air act, toxic substance control act are also viewed as potentially significant contributor to the recent increase in environmental liability for banking institutions. Adoption of these principles will offer significant benefits to banking institutions, to consumers and also the stakeholders. Credit risks are also associated with lending on the security of real estate whose value has diminished owing to environmental problems (additional loss in

the event of default). Further, risk of loan default by debtors due to environmental liabilities because of fines and legal liabilities and due to reduced priority of repayment under bankruptcy. In few cases, banks have been held responsible for actions occurring in which they held a secured interest (**Schmidheiny and Zorraquin, 1996 and Ellis, Millians and Bodeau, 1992**).

There are also few cases where environmental management system has resulted in cost savings, increase in bond value etc. (**Heim, G et al, 2005**). In few cases the environmental management system resulted in lower risk, greater environmental stewardship and increase in operating profit. The banking and financial institutions should prepare an environmental risk and liability guidelines on development of protective policies and reporting for each project they finance or invest (**Jeucken, 201**). They can also have an environmental assessment requirement for the projects seeking finance.

Banks also can issue Environmental hazards management procedures for the each project and followthrough. The present green consumerism is more concerned with the quality of the products more than the quantity. In future, market will reward those industries or the companies, which emerge as the efficient users of the energy and raw materials and will penalize the less efficient one. Further, the investors in the stock market are equally aware of environmental pollution and would take a stand against those industries/institutions that do not comply with pollution norms (**Gupta, 2003; Goldar, 2007**). So the preferences of the investors will dry up in the case of polluting units and market capitalization will go down significantly. Thus, financial institutions should help developing the right instruments to meet the needs of industry to control environmental impact.

IV. OBJECTIVES OF THE STUDY

The objectives of the study are:

1. To know the concept of Green Banking.
2. To understand the awareness level of customers on the green banking initiative of the bank /s.
3. To study the preference of customers on the green banking initiatives.

V. HYPOTHESES

1. H1: There does exist a significant association between locality and customers' awareness on the green banking initiatives of bank/s.
2. H1: There does exist a significant association between locality and customers' preference on the green banking initiatives of bank/s.

VI. RESEARCH METHODOLOGY

The present study is descriptive and explanatory in nature. Both secondary and primary data were collected and used for the study. The secondary data source for the study includes books, journals, periodicals, publication of various banking institutions, and websites of RBI etc. Primary data required for the study were collected from the 44 participants of Special Summer School Programme organised by Human Resources Development Centre, University of Calicut and 6 officials from the same institution having bank accounts using purposive sampling technique. A number of experts/consultants in the banking sector have been consulted and their suggestions were incorporated while finalising the questionnaire to ensure the content validity of the instrument. In the present study, the reliability of the

scale of measurements used was assessed by using Cronbatch Alpha coefficient, which was above the minimum acceptable level, 0.80 there by confirmed the reliability of the scale of measurement. The questionnaire developed for collecting primary data was administered to 50 customers and their responses were collected through filled up questionnaire. The collected data were tabulated and analysed with the help of SPSS. The statistical tools used for analysis include percentages, mean, standard deviation and chi- square test.

VII. ANALYSIS AND DISCUSSION

1. Profile of the Respondents, Table 1. Profile of the Respondents

Variables		Frequency	Percent
Gender	Male	18	36
	Female	32	64
	Total	50	100
Age	20 -30	4	8
	30-40	23	46
	40-50	16	32
	50- 60	7	14
	Total	50	100
Residential Locality	Rural	11	22
	Semi urban	26	52
	Urban	13	26
	Total	50	100
Education	P.G.	5	10
	P.G & NET	3	6
	M.Phil.	10	20
	Ph.D.	32	64
	Total	50	100
Designation	Assistant Professors	43	86
	Associate Professors	5	10
	Others	2	4
	Total	50	100
Monthly Income	Below ` 40,000	6	12
	` 40,000-` 80,000	42	84
	` 80,000 & above	2	4
	Total	50	100
Region	South	8	16
	North	10	20
	Central	32	64
	Total	50	100

Source: Field Survey

From the Table 1, it is clear that out of 50 respondents, majority were females (64%). The majority of the respondents were belonging to the age group of 30-40 (46%). Most of them reside in the semi-urban locality (52%). The major number of respondents holding doctoral degree (64%). 86% of the respondents were Assistant Professors are in monthly income group of ` 40,000-` 80,000 (84%). Majority of the respondents belonging to central region of Kerala (64%). So the sample population for the study were belonging to high profile category.

2. Name of the Bank/s Where the respondents having accounts

It is very interest to know that 96% of the respondents are account holders of SBT. Rest of the banks were the respondents having accounts are SIB, SBI and Canara Bank. From this it is clear that the State Bank of Travancore has sufficient number of accounts from the teaching community.

3. Banks are Playing an Important Role in Promoting a Sustainable Environment

The respondents were asked whether they feel the banks are playing an important role in promoting a sustainable environment. 88% of the respondents were agreed that they feel the banks are playing an important role in promoting a sustainable environment. So majority of the respondents were more concern about the environment where they are living.

4. Need for banks to Adopt Green Strategies to Operation

The respondents were asked whether there is any need for the banksto adopt green strategies to operation. 96% of the respondents were agreed that there is any need for the banksto adopt green strategies to operation.

5. Awareness of the Green Banking Practices Adopted by Their Banks

Nowadays the banks are more concern about the environment as part of their CSR initiative. They are more eco-friendly than earlier days. So the respondents were asked whether they were aware about the green banking practices adopted by their banks. 82% of the respondents were aware on the green banking practices adopted by their banks.

6. Awareness about the Types of the Green Banking Practices adopted by Their Banks

Green Banking is comparatively a new development in the financial world. It is a form of banking taking into account the social and environmental impacts and its main motive is to protect and preserve environment. Foreign banks are practicing green banking on a much serious note. Some of the foreign banks have introduced a formal Environmental and Social (E&S) risk policy to govern lending activities way back in 1997. They are also signatory to the Equator Principles (EP), and moved ahead in building on bank's work to measure social and economic impact of lending, reduce annual paper consumption of full-time employees and continue to reduce energy and water consumption, etc. The Indian banks are still taking baby steps into this form of banking. Still, many of them are keen to actively pursue this strategy. The reasons for going green are manifold, and the key among them are: increasing energy consumption and energy prices, growing consumer interest in environmentally-friendly goods and services, higher expectations by the public on enterprises 'environmental responsibilities and emerging stricter regulatory and compliance requirements. Further, enterprise will increasingly feel the effects of environmental issues that impact their competitive landscape in ways not envisaged earlier. For instance, investors have started discounting the share prices of companies that poorly address the environmental problems they create. When making purchasing, leasing or outsourcing decisions, many

customers now take into consideration the company's environmental records and initiatives. Investors are increasingly placing their money on initiatives that are green or that develop and promote sustainable development.

As socially responsible corporate citizens (SRCC), Indian banks have a major role and responsibility in supplementing government efforts towards substantial reduction in carbon emission. Although banks are considered environment friendly and do not impact the environment greatly through their own 'internal' operations, the 'external' impact on the environment through their customers activities is substantial.

So as a part of environmental concerns, nowadays the banks are concentrating more on green banking. They introduced paperless banking through e-business for reducing carbon foot prints; banks promote mobile banking, internet banking & ATMs for business transactions, pass book printing kiosk, tele-banking and cash/cheque acceptor, green buildings and renovations to existing branches to implement ecological friendly practices, use of solar & wind as energy source, plantation of trees, adoption of green street lending, banks are offering 50% waiver on processing fee of auto loans on the car models which uses alternate sources of energy, offers green communication, promote reuse, recycle and refurbish, the banks are promoting measures for pollution control and environmental conservation, implementation of e-governance, establishing of the 'social, environmental management system plan' (SEMSP) to evaluate the environmental and social risk of borrowers & installing the rain water harvesting plant are some of the green initiatives of banks.

The respondents were asked to rate their awareness on these green banking initiatives on a five point rating scale. If their awareness level was high for an item, they had to mark 5 as the rank of which is high and so on. The data collected are tabulated and mean scores are calculated. Based on the mean score ranks were assigned, the result thus obtained are presented in Table 2.

Table 2. Awareness on Green Banking Initiatives Adopted by Banks

Green Banking Initiatives	Mean	Std. Deviation	Rank
Banks promote Mobile Banking, Internet banking & ATMs for business transactions, Pass Book Printing kiosk, tele-banking and cash/cheque acceptor.	4.26	0.96	1
Implementation of E-Governance	3.9	1.04	2
Green Buildings and Renovations to Existing Branches to Implement Ecological Friendly Practices	3.76	1.25	3
Promote Reuse, Recycle and Refurbish	3.74	1.157	4

Reducing Carbon Footprint by Paperless Banking through E-Business	3.72	1.36	5
Installing the Rain Water Harvesting Plant	3.62	1.34	6
Use of Solar & Wind as Energy Source	3.58	1.39	7
The banks are promoting measures for pollution control and environmental conservation.	3.22	1.45	8
Offers Green Communication	3.16	1.498	9
Plantation of Trees	2.96	1.467	10
Banks are Offering 50% Waiver on Processing Fee of Auto Loans on the Car Models which uses Alternate Sources of Energy	2.8	1.51	11
Establishing of the 'Social, Environmental Management System Plan' (SEMSP) to evaluate the environmental and social risk of borrowers	2.76	1.53	12
Adoption of Green Street Lending	2.66	1.63	13

Source: Field Survey

From the table, it is clear that majority of the respondents are very much aware that banks promote Mobile Banking, Internet banking & ATMs for business transactions, Pass Book Printing kiosk, tele-banking and cash/cheque acceptor (mean -4.26) followed by E- Governance (Mean-3.9). They were least aware on Green Street lending (Mean- 2.66).

Locality has very much influence on awareness on these things. So to know whether exists any significant association between locality and awareness, chi-square was tested. The result is as follows:

Table 3. Chi- square analysis for Awareness

Variable	value	significant
Reducing Carbon Footprint by Paperless Banking through E-Business	18.4	0.001
Banks promote Mobile Banking, Internet banking & ATMs for business transactions, Pass Book Printing kiosk, tele-banking and cash/cheque acceptor.	45.6	0.000

Green Buildings and Renovations to Existing Branches to Implement Ecological Friendly Practices	17.4	0.002
Use of Solar & Wind as Energy Source	11.6	0.021
Plantation of Trees	1.6	0.809
Adoption of Green Street Lending	14.2	0.007
Banks are Offering 50% Waiver on Processing Fee of Auto Loans on the Car Models which uses Alternate Sources of Energy	2.4	0.663
Offers Green Communication	3.2	0.525
Promote Reuse, Recycle and Refurbish	16.6	0.002
The banks are promoting measures for pollution control and environmental conservation.	2.00	0.736
Implementation of E –Governance	24.6	0.000
Establishing of the ‘Social, Environmental Management System Plan’ (SEMSP) to evaluate the environmental and social risk of borrowers	3.8	0.434
Installing the Rain Water Harvesting Plant	17.8	0.001

Source: Field Survey

From the table 3, it is clear that locality and awareness on green banking initiatives has association except in cases of Plantation of Trees, Plantation of Trees, Banks are Offering 50% Waiver on Processing Fee of Auto Loans on the Car Models which uses Alternate Sources of Energy, the banks are promoting measures for pollution control and environmental conservation&establishing of the ‘Social, Environmental Management System Plan’ (SEMSP) to evaluate the environmental and social risk of borrowers. Thus tested the first hypothesis stated as:

H1: There does exist a significant association between locality and customers’ awareness on the green banking initiatives of bank/s.

7. Preference on the green banking initiatives by their banks

The respondents were asked to rate their preferences on these green banking initiatives on a five point rating scale. If their preference level was high for an item, they had to mark 5 as the rank of which is high and so on. The data collected are tabulated and mean scores are calculated. Based on the mean score ranks were assigned, the result thus obtained are presented in Table 4.

Table 4. Preferences on Green banking initiatives

Green Banking Initiatives	Mean	Std. Deviation	Rank
Banks promote Mobile Banking, Internet banking & ATMs for business transactions, Pass Book Printing kiosk, tele-banking and cash/cheque acceptor.	4.56	0.786	1
Use of Solar & Wind as Energy Source	4.54	0.787	2
Reducing Carbon Footprint by Paperless Banking through E- Business	4.48	0.762	3
Installing the Rain Water Harvesting Plant	4.48	1.073	4
Establishing of the 'Social, Environmental Management System Plan' (SEMSP) to evaluate the environmental and social risk of borrowers	4.46	0.952	5
Offers Green Communication	4.44	0.836	6
Promote Reuse, Recycle and Refurbish	4.44	1.072	7
Implementation of E –Governance	4.42	0.905	8
Plantation of Trees	4.4	0.947	9
Adoption of Green Street Lending	4.38	1.047	10
Green Buildings and Renovations to Existing Branches to Implement Ecological Friendly Practices	4.36	0.942	11
Banks are Offering 50% Waiver on Processing Fee of Auto Loans on the Car Models which uses Alternate Sources of Energy	4.32	0.998	12
The banks are promoting measures for pollution control and environmental conservation.	4.26	1.139	13

Source: Field Survey

From the Table 4, it is clear that the respondents were preferred that their banks must adopt the green banking strategies. The most preferred initiative is banks promote Mobile Banking, Internet banking & ATMs for business transactions, Pass Book Printing kiosk, tele-banking and cash/cheque acceptor (Mean 4.56) followed by use of Solar & Wind as Energy Source (Mean 4.54).

Locality has very much influence on preference on these things. So to know whether exists any significant association between locality and preference, chi-square was tested. The result is as follows:

Table 5 . Chi-square test for Preferences

Variable	value	significant
Reducing Carbon Footprint by Paperless Banking through E-Business	42.48	0.000
Banks promote Mobile Banking, Internet banking & ATMs for business transactions, Pass Book Printing kiosk, tele-banking and cash/cheque acceptor.	54.00	0.000
Green Buildings and Renovations to Existing Branches to Implement Ecological Friendly Practices	34.8	0.000
Use of Solar & Wind as Energy Source	51.44	0.000
Plantation of Trees	65.66	0.000
Adoption of Green Street Lending	69.44	0.00
Banks are Offering 50% Waiver on Processing Fee of Auto Loans on the Car Models which uses Alternate Sources of Energy	53.00	0.00
Offers Green Communication	39.76	0.00
Promote Reuse, Recycle and Refurbish	55.12	0.00
The banks are promoting measures for pollution control and environmental conservation.	53.2	0.00
Implementation of E –Governance	42.00	0.00
Establishing of the ‘Social, Environmental Management System Plan’ (SEMSP) to evaluate the environmental and social risk of borrowers	48.4	0.00
Installing the Rain Water Harvesting Plant	98.4	0.00

Source: Field Survey

From the Table 5, it is clear that locality has significant association with preference on customers. Thus proved the second hypothesis stated as :

H1: There does exist a significant association between locality and customers' preference on the green banking initiatives of bank/s.

VIII. CONCLUSION

From the forgoing analysis, it is clear that majority of the respondents of the banks, aware and prefer green initiatives of their bank. The data were collected from highly educated and well- employed session of the Kerala state. Even though few of them are not much aware on the green banking initiatives adopted by their bank/s. Therefore it is very essential from the part of the banking institution to give awareness programmes on the green banking practices to their all customers. The banking institutions must go green and can fulfil their social responsibilities. Conservation of environment for the future generation is a commitment for each and every individuals, institutions, corporate and one & all. So 'go green' must be the mantra of banking institutions in the coming years.

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