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A study on client's mindfulness on Green banking activities in chose public and private area saves money with uncommon

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Abstract

According to (Clark Schultz, 2012) Green saving money implies advancing ecological inviting practices and decreasing your carbon impression from your keeping money exercises. As indicated by Bihoo Prasad Nayak and Pravakar Sahoo (2008) there has not been much activity in such manner by the banks and other money related establishments in India however they assume a dynamic part in India's rising economy, so it is recommended to start to advance green saving money in India. The idea of green managing an account makes cleaner and greener future as Green Banking has direct effect on nature. This paper has been made to study level of shopper satisfaction and mindfulness with respect to "Green keeping money administrations "activity taken by different Public and Private part banks in India, Mumbai. The study plans to distinguish the assessment and familiarity with bank workers and clients as respects to green managing an account idea out in the open and private area banks. It is important to distinguish different activities taken by bank on the idea of green managing an account all together impact client and make them easy to use. Scientist will concentrate on the effect of sexual orientation on green activities taken by open and private part banks. Whether they confront any specialized procedural issues and regulatory issues. The creators have utilized SPSS system as a factual strategy.

Keywords: Green Banking, Environment, Customer satisfaction

Introduction

The money related foundations impact the financial development and advancement of the nation both as far as Quality and Quantity, there by receiving different techniques for monetary development. As natural issues increase more noteworthy consideration, weight is being put on all businesses, including monetary organizations to execute Green Initiatives. Saving money division plays a significant and unequivocal part in advancing ecologically supportable and socially dependable speculations as it builds the worth and brings down misfortune proportion as higher quality credit portfolio results in higher income. Consequently, promising naturally mindful ventures and judicious loaning ought to be one of the obligations of the managing an account division. The Green activities taken by Banks or an idea of Green managing an account implies utilizing the greater part of the bank assets with obligation and consideration, keeping away from waste and offering need to decisions that check. It likewise implies advancing natural cordial practices and diminishing your carbon impression from your keeping money exercises. The purposes behind making strides toward environmental friendliness are complex, and the key among them are: expanding vitality utilization and vitality costs, developing buyer enthusiasm for earth inviting merchandise and administrations, higher desires by people in general on Bank's ecological obligations and rising stricter administrative and consistence prerequisites. This comes in numerous structures. Utilizing web managing an account rather than branch keeping money. Paying bills online as opposed to mailing them. Opening up CDs and currency market accounts at online banks, rather than huge multi branch banks. On the other hand finding the neighborhood bank in your general vicinity that is finding a way to bolster nearby green activities. It is an umbrella term alluding to practices and rules that make banks maintainable in monetary, environment, and social measurements. It expects to make managing an account forms and the utilization of IT and physical framework as proficient and powerful as would be prudent, with zero or insignificant effect on nature. Green saving money alludes to how

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earth well disposed your bank is, and how dedicated to green and moral approaches they are. Saving money part is by and large considered as environment well disposed as far as emanation and contaminations. Interior ecological effect of the saving money division, for example, utilization of vitality, paper and water are generally low and clean. This is an exertion by the banks to make the commercial enterprises develop green and in the process reestablish the regular habitat. This idea of Green keeping money will be commonly useful to the Consumers, banks, commercial ventures and the economy. For purchasers this movement towards green managing an account implies that more store and credit items will be accessible through online and portable saving money. It likewise implies better store rates on CDs, currency market records and investment accounts. Green banks ought to likewise have lower charges and give rate decreases on credits going towards vitality proficient ventures. This is keeping money past immaculate benefit. Another critical part of green managing an account is the contribution and effort from the individual banks to their nearby group.

Literature Review

Amitabh Mishra, B R Kumar and Dharam Bir Singh, 2013 "A study of Gaps in Service Quality at a leading Private Sector Commercial Bank in Greater Noida" The study concludes that account holders were relatively more dissatisfied with the service quality dimension, „assurance“ with a high weighted gap score of 0.21, followed by reliability, responsiveness, empathy and tangibles and weighted gap scores of 0.20, 0.21, 0.08 and 0.05, respectively. Such a study is useful in determining the weak areas of a bank's service where immediate steps are necessary. If such deficiencies are ignored, it may lead to loss of reputation and "A study of Consumer Perception on the use of E- Technology in the Retail Banking Sector : A Comparative Study of Public Sector and Private Sector Banks" Aashish Shashikant Jani, 2012 . The key areas of strength, as observed in case of Public Sector Banks are Accessible, Privacy and Demo at the Counter and the areas of significant improvement possible, applies to the following areas Transfer of Funds, Convenience, Timeliness, Cost Effective Services and Network Coverage. On the other hand , key areas of strength in Private Sector Banks are : Bill Payment, Customer Correspondence, E Shopping , Technical Efficient Services, Loan Application , Insurance , Accuracy and Goodwill The area where improvements are required are with reference to Receiving Alerts, Mobile Banking, Online Trading and Advertisement. It is evident that most of the customers prefer e channel with time and cost utility. They are not fully aware about the operational part of e channels. After realizing the potential of e banking, banks will have to change in order to grab the opportunity and to face the challenges posed by technology.

"Managing Customer Relations through Online Banking" Vinay Kumar Nagu, 2012. It was found that primary benefit of E- CRM in the banking sector is the reduced cost of operation, locks in target prices, and increases in customer loyalty. While secondary importance is given to customer cognitive, competitive products and a high security system, low priority is given to different contact options for customers to contact and minimize the administrative work. While in overview of transactions,

localizations of transactions real time overview of liquidity position, organizational activity and one point of contact, one bank is giving less importance to some factors, while the other is giving more importance. The finding shows that definite benefits which are derived from a bank's perspective by using E – CRM are: Reduced cost of operation; increased customer loyalty, Staff training, Evaluation of Customer Feedback.

"Demographic Inequalities in using E – Banking Services: A study of Chandigarh" Rajiv Khosla and Parul Munjal, 2013. The study of the paper indicated that on the whole, good scopes exist for all the banks to popularize their value added services, particularly in the rural areas. Those banks which will be successful in creating customers by offering innovative and advanced services a head of their competitors will reap more benefits. For this reason , it is recommended that bank should target their promotional activities towards literate, young and resourceful brigade who possess a rich potential to use e – banking services for long as can be generalized from this study. The Role of Green Banking in Sustainable Growth, 2012 India's growth account and obligation to cut its cards can be created by banks in the form of small carbon intensity by 20-25 percent from 2005 levels by charitable donations as a percentage of on-line banking 2020 provides tremendous opportunities for Indian activity to help the environment banks from funding sustainable projects to offering innovative products and services in the areas of green. Initially, these commitments to environmental and social guidelines will cause a huge financial burden for Indian banks. For effective green banking, the RBI and the Indian government should play a pro active role and formulate a green policy. The survival of the banking industry is inversely proportional to the level of global warming. Therefore, for sustainable banking, Indian bank should adopt green banking as a business model without any additional postponement. 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 (Jeuken, 2001). 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. (Gupta 2003) Environmental hazards management procedures for each project and follow through. There are also few cases where environmental management system has resulted cost savings, increase in bond value etc (Heim, Gal, 2005) Further, 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 (Goldar 2007) study against those industries /institutions that do not comply with pollution norms. Banks in India have significant influence over the safeguarding of fragile social groups and environments in Asia. At this time they must seriously consider their attitudes towards responsible lending both nationally and globally. This shows the ignorance in the part of Indian banks about the green banking initiatives at international level. There has not been much initiative in this regard by the banks in India though they play an active role in India's emerging economy. (Nayak Pravakar Sahoo Bibhu Prasad, 2008). The banking sector influences the economic growth and development in terms of both quality and quantity, there by changing the

nature of economic growth. Banking sector is one of the major sources of financing investment for commercial projects which is one of the most important economic activities for economic growth. Therefore, banking sector can play a crucial role in promoting environmentally sustainable and socially responsible investment. (Mr. Nigamananda Biswas, 2011).

Current Scenario:

- SBI will present "green-channel keeping money" at a greater amount of its branches to elevate paperless work and to encourage speedier exchanges for clients, SBI sources said Asia Pulse [Rhodes] 11 May 2011.
- The Institute for Development and Research in Banking Technology (IDRBT), which is an arm of RBI, is good to go to present rules for green assets under which banks are offered guideline to set up green supports and have a central green officer to stretch out concessional advances to players undertaking environment-accommodating tasks. The banks on their parts are at present looking at the rules

and may think of particular arrangements without further ado, Chief Executive.

- To help money related foundations dispose of the utilization of messengers to convey tapes to an offsite area, ITI offers secure online reinforcement and recuperation arrangements. Our savvy information encryption arrangement scrambles and packs information so documents can be securely transmitted to an offsite server or electronic vault, again wiping out the requirement for dispatches.
- The Wilkinson office was intended to utilize less vitality and water than standard structures and joins various naturally propelled highlights that reduce its effect on the earth. The office will seek after Silver acknowledgment under the Leadership in Energy and Environmental Design (LEED) gauges set by the U.S. Green Building Council.
- Annual ventures/expansion/Productions as for Green Banking universally : Top Five nations

New Capacity Investment	Hydro Capacity	Power	Solar powered Capacity	Wind Power Capacity	Solar water collector	Ethanol Productions	Biodiesel Production
China US	China		Germany	U.S	China	US	U.S
Germany	Turkey		Taly	China	Turkey	Brazil	Argentina
Japan	Brazil/Vietnam		China	Germany	Germany	China	Germany/ Brazil

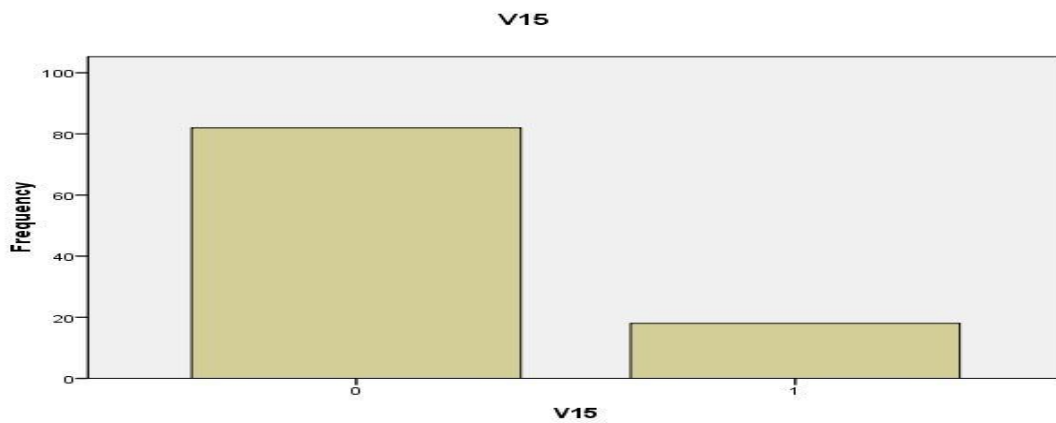
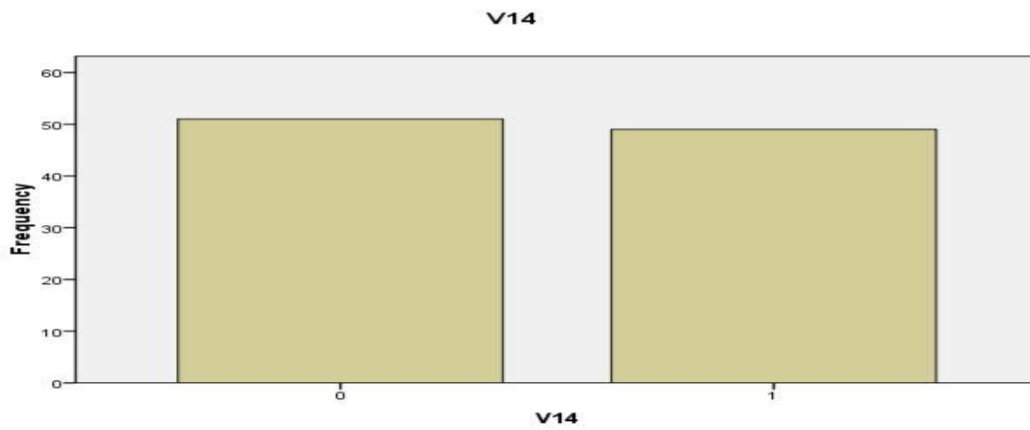
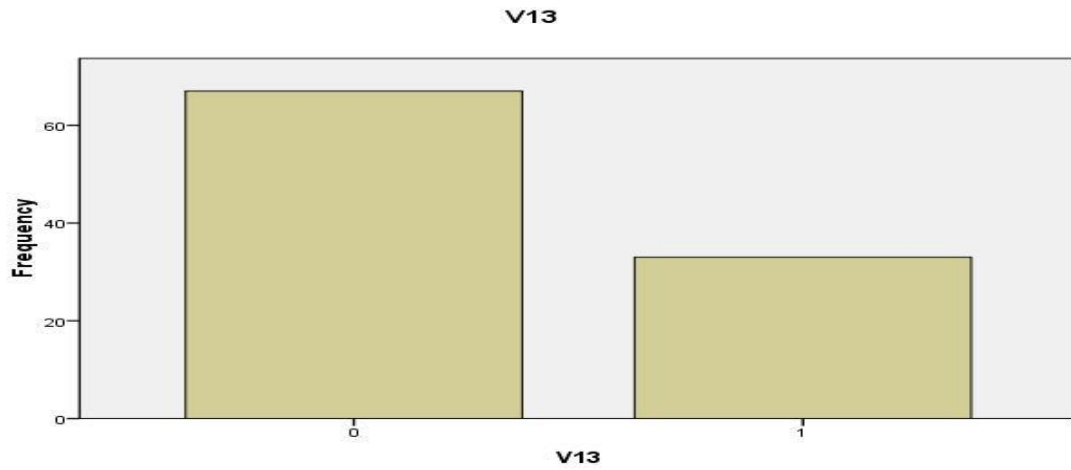
Italy	Russia	U.S	India	India	Canada	France
	Canada	Japan	United Kingdom	Brazil	France	Indonesia

Information Analysis and Interpretation

1. Respondent having sound instructive foundation with some level of mindfulness w.r.t green items were focused on and drew nearer for the study. Among 100 respondents 42 were Male and 58 were Female. Respondents were for the most part from open division banks like SBI, PNB and BOI and from Private Banks ICICI, HDFC and AXIS bank. From Public banks we got 59 respondents while from private banks we got 41 respondents. All the bank considered for the study were first class banks so these banks are browsed open and private managing an account segment according to most recent certainties and figure distributed by .N.S.E
2. Out of the respondents drew nearer in SBI ,77 % were utilizing green saving money items yet didn't know about the phrasing „ Green banking“ and remaining 23 % were very mindful of the green managing an

account administrations gave by the Bank. Similarly from PNB 77 % didn't know about the phrasing Green Banking and consequently were clarified however they were utilizing green keeping money items like ATM , internet saving money and so forth yet remaining 23 % knew about the green managing an account idea. It was established that 92 % of BOI respondents didn't know and just 8 % knew. Among Private part banks from ICIC bank 88 % didn't know about the term however remaining 12 % knew about the green managing an account idea. From HDFC bank 90 % didn't know about the term however remaining 10 % knew about the green managing an account idea and ultimately from Axis 96 didn't know and 4 % knew about Green saving money exercises.

3. Green Banking as per respondent



From the above information With reference to first definition (V13) i.e. "Green saving money implies utilizing the greater part of the banks assets with obligation and consideration, maintaining a strategic distance from waste and offering need to decisions that check Green keeping money implies utilizing the greater part of the banks assets with obligation. what's more, care, keeping away from waste and offering need to decisions that check. 33 % of the respondents were supportive of this definition while 67 % are not in support. 49 % individuals were in support (V14),,Green saving money alludes to how earth cordial your bank is, and how dedicated to green and moral

strategies they are and remaining 51 % were not for this definition and just 18 % were agreeable to third definition (V15)i.e. "Manageable improvement or Green Banking signifies advancement that does not decrease the potential outcomes and decisions for the future eras, in the meantime guaranteeing coherence of monetary advancement for the present era" remaining 82 % doesn't feel the same .

- Although every one of the definitions are comparative in significance, yet have clarified green managing an account idea in a diverse way yet larger part individuals i.e. 49 % concurs with (V14) Green managing an account alludes to how naturally

amicable your bank is, and how dedicated to green and moral strategies they are. Furthermore, greater part individuals i.e. 82 % dis concur with (V15) Sustainable improvement or Green Banking means advancement that does not diminish the potential outcomes and decisions for the future eras, in the meantime

guaranteeing coherence of financial advancement for the present era.

- 4. Green keeping money Initiatives by Banks and its mindfulness among their clients

Green Initiatives	Aware	Not Aware
1. Green Checking	88%	12%
2. Green Loans	56%	44%
3. Green Mortgages	45%	55%
4. Green CDs	36%	64%
5. Controlled use of energy	67%	33%
6. Facility of e-statement registration by which banks will donate a book to needy	64%	36%
7. Reduced wastage of papers and Energy through Net banking approach	67%	33%
8. Use of Solar powered ATMs	34%	66%
9. Energy – efficient branches and loans	68%	32%
10. Providing recyclable debit cards and credit cards	47%	53%
11. High- efficiency lighting	55%	45%
12. Using recycle paper or recycle waste	47%	53%
13. Bonds and mutual funds meant for environmental investments	44%	56%
14. Clean Development Mechanism(CDM) related services working on climate change	45%	55%
15. 50% waiver in processing fee of cars that use alternate mode of energy like electricity and CNG.	25%	75%
16. Conducting Workshops and Seminars for Green banking	50%	50%
17. Bank Environmental Policy	36%	64%
18. Online Bill Payment	81%	19%
19. Cash Deposit System	84%	16%
20. E – Investment Services	76%	24%
21. Communicate through the Press.	31%	69%

From the above information we can see that green activities like Communication through Press, Bank natural approach, Concession on vitality reserve funds, Solar ATMs, Green CDs are few green keeping money activities that are still not presented by the particular banks as indicated by the respondents. According to the information 60 % of the respondents concur these activities are still not started. Be that as it may, these ideas are new in India in this manner it can be the likely purpose behind poor mindfulness level among customers. The case could be that despite the fact that few green saving money techniques are started by the bank ,clients don't know. With respect to example, SBI was the first in India to begin presenting Solar force ATMs however 60 % of the respondents don't know this and „Pockets by“ ICICI is to start with in India to do a huge number of managing an account administrations on the online networking website, Face book. So bank ought to outline a solid techniques to advance these green keeping money activities as done in different nations.

While in some green activities more than 60 % of the respondents were in support that green items are given in their banks like Green Checking, Controlled utilization of vitality, Facility of e-articulation enlistment by which banks will give a book to destitute, Online Bill Payment , Cash Deposit System, E – Investment Services, Net Banking , Energy effective branches.

4. Theory Statements

Ho1 There is no critical distinction in the mindfulness for E – Statement activities w.r.t sexual orientation.

Ho2. There is no critical distinction in the mindfulness level for Net keeping money activities w.r.t male and female clients.

Ho3. There is no critical distinction in the green activity for Green credits w.r.t sex

<i>*H₀. Null Hypothesis,</i>		<i>R*: Hypothesis accepted</i>	
Hypothesis	Initiatives	Significant Value	Result
H1	E – Statement	.502	R*
H2	Green Loans	.183	R*
H3	Net Banking	.132	R*

Fig. 3

Above table shows the result for all the three hypothesis which are rejected at 95% LOS. The data was analyzed in SPSS wherein cross tabs, chi square test was applied for hypothesis testing. Additionally in 2nd and 3rd hypothesis study reveal the details of the chi square value of e-statement

green loans and net banking which shows that genders have no impact for all the parameters of hypothesis with respect to green banking which means that both of them have the same awareness level with respect of green banking.

5. Hindrances experienced by respondents in profiting green keeping money administrations.

	Obstacles	Difficulty in operate	No difficulty in operate
•	Data Security and Privacy	21%	79%
•	Lack of education	26%	74
•	Technical Issues	38%	62%
•	Traditional approach	13%	87%
•	Lack of infrastructure	14%	86%

As per the above table, greater part of the respondents i.e. 38 % of the respondents have specialized issues. 26 % of the respondents support towards absence of training while 87 % of the respondent have no trouble in receiving most recent innovation and Infrastructure.

Conclusion

With Go Green mantra allowing, the keeping money part too has received maintainable practices in all circles of life. Green Banking is a Multi-partners' Endeavor where banks need to work intimately with government, NGOs, IFIs/IGOs, Central Bank, shoppers and business groups to achieve the objective. From the above examination we can see that green activities like Communication through Press, Bank ecological strategy, Concession on vitality funds, Solar ATMs, Green Cds is not commonplace in Green activities by the bank according to the respondents. From the above information we can see that green activities like Communication through Press, Bank natural approach, Concession on vitality reserve funds, Solar ATMs, Green Cds is not well known in Green activities by the bank according to the respondents.

Green saving money is still a noteworthy issue and can take an essential for advancement of our nation in India. As bank and monetary organization of India has begun stepping up yet not at abnormal state. To support the advancement of the Indian economy bank and budgetary foundation need to work all the more hard as contrast with huge outside banks as they are assuming critical part in keeping up the maintainability of their nation economy. As the green saving money term, some bank and monetary foundation have taken activities like State Bank Of India, Yes Bank and Financial Information Network and Operations (FINO) while making their branches and building natural inviting and watching out for their customers tasks to whom they have given the advance. Yet at the same time Indian banks haven't acknowledged the guideline equator approach to keep a record of their customers. Presently it's time that India ought to find a way to tackle these banks and money related organization to receive the standard equator rule with the goal that they can contribute in the security of environment in future. There is certainly an immense open door in perfect, renewable vitality innovations, outflows lessening and decreased carbon transportation which can be gradually and relentlessly be accomplished in the event that we get collaboration from all segments of the economy and bank being a fundamental piece of our economy must lead from the front.

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