

# A STUDY ON THE EFFECTIVENESS OF GREEN BANKING FOR SUSTAINABLE DEVELOPMENT

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## 1.1 INTRODUCTION

Nature had bestowed its blessings on humans by providing them with beautiful bio-diversity, natural resources, vast agricultural land. With time, there came a drastic change in climatic conditions. The cause for such change is Global Warming. The rapid change in climatic conditions has a direct impact on biodiversity, human health, and water resources. This sudden change in climatic patterns has aroused the alarming condition for society, that demands business, entrepreneurs, industrialists, banks to take a positive step in protecting the planet. "Sustainable development and preservation of the environment are now recognized 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. While still there is no consensus among the countries on sharing the burden of ecological footprint, most of the countries have been taking aggressive measures to tackle global warming and climate change". (IDRBT 2014)

The green movement has got attention and expanding rapidly in developed countries but with time there is increasing receptiveness among consumers about going green in the Indian subcontinent also. (Raghavan, L., & Vahanti, G, 2009) The profit-driven firms have also accepted the green marketing strategies due to political and social pressures and with time they have exploited the ecological issues as a source of competitive advantage To explore this competitive advantage green and clean technologies are finding their way into functional areas of day to day business operations of various organizations including the banking sector. (Chen, T. B., & Chai, L. T, 2010)

The banking sector can play a mediatory role between economic development and environmental protection, for promoting environmentally sustainable banking. Sustainable development is the need of the hour because a rapid change in climatic patterns is creating severe problems.

### 1.1.1 CONCEPT OF GREEN BANKING

The concept of Green Banking is of recent origin. Green banking is a new initiative throughout the world. The leading bankers and entrepreneurs have come forward to save man from environmental disasters. Humans have started laying emphasis on how to make the earth green. The year 1990 has been remarked for launching “Green Funds” by banks for funding environmental-friendly projects. Institute for Development and Research in Banking Technology (IDRBT 2013) defines Green Banking as “Green Banking is an umbrella term referring to practices and guidelines that make banks sustainable in economic, environmental, 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”.

Jha & Bhome (2013) defines green banking as a “means of promoting environmental-friendly practices and reducing carbon footprint by banking activities”. In a wider perspective, ***“Green Banking refers to the banking business conducted in selected area and manner that helps the overall reduction of external carbon emission and internal carbon footprint. To aid the reduction of external carbon emission, a bank should finance green technology and pollution-reducing projects.”***

It is easy to define Green Banking. It means promoting environmental-friendly practices and reduction of carbon footprints. This can be done by using online banking rather than branch banking. Green Banking is helping to create effective and far-reaching market-based solutions to address a range of environmental problems, including climate change, deforestation, air quality issues, and biodiversity loss, while at the same time identifying and securing opportunities that benefit customers.

### 1.1.2 GROWTH OF GREEN BANKING IN INDIA

Environmental protection and sustainable development are the most important issues which are considered important by banks. The banks have started taking steps in this direction. Green

banking is not an old term in the banking sector. It has appeared in 2009 when there were environmental concerns for conserving it. That was the moment when it was realized that efforts can be made by the banks as well. Banks are providing finance to many industries and henceforth it is making effort for the industries to go green and preserve the natural environment.

## **1.2 LITERATURE REVIEW**

Stockholm Environment Institute Report (2013), Bahl Sarita (2012) and Biswas, N. (2011) stated that the concept of 'Green Banking' will be beneficial to the environment, banking industries as well as economy & it will not ensure the greening of industries only but also facilitates the improvement in asset quality in the future, further Weber and Remer (2011) added that that the Social Banking is a way of value-based banking that has a positive social and ecological impact at the core supported by Goyal and Joshi (2011), Andreas G. F. Hoepner et al (2010) and Tarumoy Chaudhuri (2007).

Horvathova, E. (2010) observed that the Green approach is not benefiting only the environment but it is beneficial for organizations in many ways. Schultz, C. (2010) observed that the Green Banking means promoting environmentally friendly practices and reducing the carbon footprint from the banking activities. In the same way of thought Sahoo Pravakar et. al (2008) extended that the banking sector as main economic agents influencing overall industrial activity and economic growth. Realizing the importance of green banking the Bhatt O. P. Chairman, SBI concluded that the State Bank has taken the initiative to be in the forefront in initiating steps for combating climate change and reducing our carbon footprint, and they propose to take the initiative forward for which this beginning has been made in acquiring Green Power, with a view to making the bank as near energy neutral as possible over the next five years.

## **1.3 NEED OF THE STUDY**

The banking sector plays a significant role in the economic growth of a nation. The concept of 'Green Banking' will be advantageous to the environment, banking industries as well as economy. Green bank does not ensure the greening of industries only but also promises to improve the quality of asset in the future. Considering the benefit of going green the Indian banks have also adopted the 'Green Banking' approach in the past few years and taking various

green initiatives on all possible scales to be more environmentally responsible. However, the 'Green Banking' approach of Indian banks differs from each other as they are in different phases of green marketing on the basis of their approach toward environmental sustainability. Thus, supporting environment-friendly investment and lending is one of the prime responsibilities of this industry and environment-friendly activities of the Banking Sector. After reviewing the studies done in India and abroad, it is very evident that many banks are putting their best endeavours to achieve sustainable development by initiating green practices. Banks are initiating green banking, and to study the effectiveness of green banking in Agra, as no past studies in this area in Agra have been conducted. The researcher observed that there is a dearth of input in this area so her present research work entitled "A study on the effectiveness of green banking for sustainable development"

#### **1.4 OBJECTIVES OF THE STUDY**

The study was based on the following objectives:-

- To study the concept of Green Banking.
- To study the awareness of Green Banking among bank employees and customers.
- To analyze the effectiveness of Green Banking to attain sustainable development.
- To suggest strategies for effective implementation of sustainable green banking in banks.

#### **1.5 RESEARCH METHODOLOGY**

The present study was based on primary as well as secondary data. Primary data was collected by using a self-structured questionnaire which was administered to the selected respondent.

The secondary method of data collection was accessed from the sources such as the company's official website, annual reports, sustainability reports, articles, etc.

##### **1.5.1 The selection of Sample Size:**

Sample banks: - There are many banks in Agra City, but there are only nine banks that engaged in green banking practices. In order to fulfil the objectives of the present study out of nine, only five banks were selected conveniently as a sample. From the sample of five banks, fifteen customers and seven bank employees were selected from each bank.

##### **1.5.2 Selection of study area**

For the present study green banks operating in Agra City were selected as a study area.

### 1.5.3 Research Design of Primary Data

The primary data was collated from the research design table given -

TABLE 1.1 Primary Data Research Design Table

PARTICULARS	DESCRIPTIONS
Geographical Area	Agra
Research area	Banks
Sample Population	Customers and officials of Banks
Sample Size	75customers(ICICI-15,HDFC-15,PNB-15,CANARA BANK -15,SBI-15) + 35(7 from each bank) bank officials Total =110 respondents
Type of sampling	Convenient Sampling
Type of research	Analytical research
Method of data collection	Structured Questionnaire and Interview
Statistical Tool	Percentage method, descriptive analysis, average

### 1.5.4 Respondents Profile

Table 1.5.4.1 Distribution of Sample Customers

CHARACTERISTICS		FREQUENCY	(%)
TOTAL	N	75	100
SEX	MALE	45	60
	FEMALE	30	40
AGE	20-30	25	33.33
	30-40	35	46.67
	40-50	15	20
EDUCATION	High school	15	20
	Graduate	24	32
	Post graduate	36	48

OCCUPATION	Service	27	36
	Students	15	20
	Business	18	24
	Other	15	20

Table 1.5.4.2 Distributions of Sample Bank Employees

CHARACTERISTICS		FREQUENCY	(%)
TOTAL	N	75	100
SEX	MALE	30	85.71
	FEMALE	5	14.29
AGE	20-30	7	20
	30-40	11	31.42
	40-50	10	28.57
	50-60	7	20
DESIGNATION	DEPUTY MANAGER	8	22.8
	CUSTOMER SERVICE MANAGER	8	22.8
	ASSISTANT MANAGER	7	20
	REGIONAL SALES MANAGER	2	5.71
	BRANCH MANAGER	10	28.57

## 2.1 GREEN BANKING PRODUCTS, PROCESSES, AND SERVICES

A bank is a financial institution which receives deposits from the public and lends them for investment purpose i.e., deposits of money and advances. There are different banking channels to access different banking products and services. Mobile banking, Internet banking, ATM, etc. are the different modes. The banks have to undertake processes, procedures, and strategies to make the green banks.

### 2.1.1 Green Processes

Processes require banks to follow a certain set of the procedure so that healthy environmental conditions can be maintained. Banks can undergo the following ways to go green-

### *Management of Supply Chain*

- Adopting techniques to reduce inventory.
- Adopting a technique to reduce carbon footprints.

### *Management of Resource*

- To facilitate paperless transactions
- Adopting the techniques for a workforce to optimize green bank management

### *Management of Customer Relationship*

- Use electronic means to maintain contact with and correspond with customers.

## **2.1.2 Green products and services**

Banks should offer the following options to their customers

- Telephone banking: Banks through telephone banking can facilitate the customers to perform their banking needs anytime.
- Paperless banking: Offering paperless statements, product information and annual reports to customers.
- Green investments: Offering and promoting mutual funds that focus investment in 'green' companies. They should provide a special line of credit to the homeowners to invest in energy-efficient products.

## **2.2 GREEN BANKING STRATEGIES**

- The banks should engage stakeholders and environmental awareness should be created so that impact on the economy should be studied.
- The other strategy can be adopted by conducting energy audits and by reviewing equipment purchases.
- Setting up SMART (Specific, Measurable, Attainable, Realistic, and Timely) goals to reduce your carbon footprint
- Developing a sound green policy which aims at achieving efficient utilization of things and to reduce the use of energy.

•Encouraging, motivating, and energizing the workforce to follow the green path and should implement green strategies and ideas.

## 2.3 FORMS OF GREEN BANKING

•Green Loans: It means giving loans to a project or business that is considered environmentally sustainable.

•Green Credit Cards: Be it in form of environmentally friendly rewards or using biodegradable credit card materials or promoting paperless banking, credit cards are going green.

•Green Saving Accounts: In the case of Green Saving Accounts, banks make donations on the basis of savings done by customers. The more they save, the more the environment benefits in form of contributions or donations done by banks.

## 2.5 BENEFIT FOR ADOPTING GREEN BANKING

BENEFIT TO CUSTOMERS	BENEFIT TO BANKS
➤ Use of online banking instead of branch banking saves time	➤ It leads to rationalization of paper usage
➤ Green banks are more environment friendly	➤ Green banks are more environment friendly
➤ People get to know about the effects of global warming	➤ Reduction in carbon foot printing
➤ Green banking promotes direct deposit to receive pay checks.	➤ Energy is saved
➤ loan on low interest rate to those industries/ customers who work on environmentally friendly factors	➤ A bank can lower their own costs/ Reduce bank expenditure
➤ less driving to branch	➤ Less hassle at bank
➤ Adopt environmental favoured business.	➤ Green application benefits our future generation
➤ Create clean and healthy environment	➤ Generate clean and hygienic environment
➤ Faster services to customer	➤ Saving of Energy and Time



➤ Increase awareness among business people about environment and social responsibility.	➤ Banks earn reputation by following green practices
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### 3. EFFECTIVENESS OF GREEN BANKING

Indian financial institutions have approached towards environmental-friendly practices, but the concept of environmental sustainability and green technology is at a nascent stage in developing country like India. Banks do not impact the environment directly but they should need to examine their decisions regarding lending and investing for attaining these objectives the present study analyses the effectiveness of green banking in present scenario. The effectiveness of green banking analyzed by three parameters –

#### *3.1 Concept of green banking is smart way for Sustainable Development*

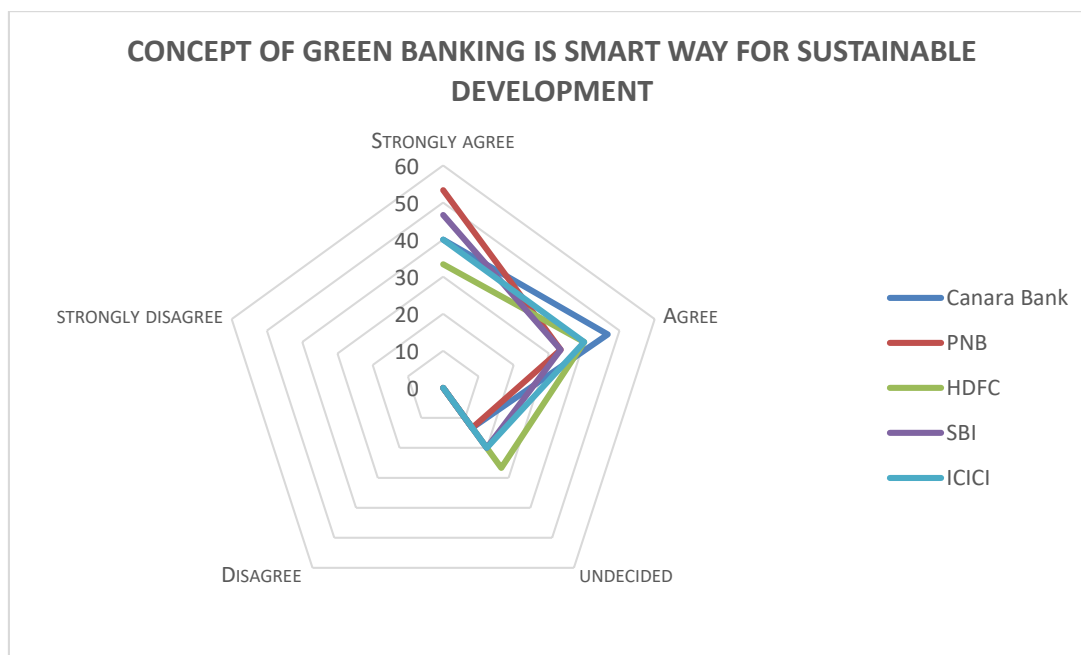
#### *3.2 Importance of green banking as a motivating factor*

#### *3.3 Problems associated with the implementation of green banking*

#### **3.1 Concept of green banking is smart way for Sustainable Development**

Sustainable development and preservation of the environment, maintaining the ecological balance, are well-known measures to protect the earth from the harm full activities of mankind. As a socially accountable institution, banks can play a bridging role between economic growth and environmental protection for sustainability. With this effect, “green” technologies are creeping in the banking sector.

Figure 3.1.1 Concept of green banking is smart way for Sustainable Development



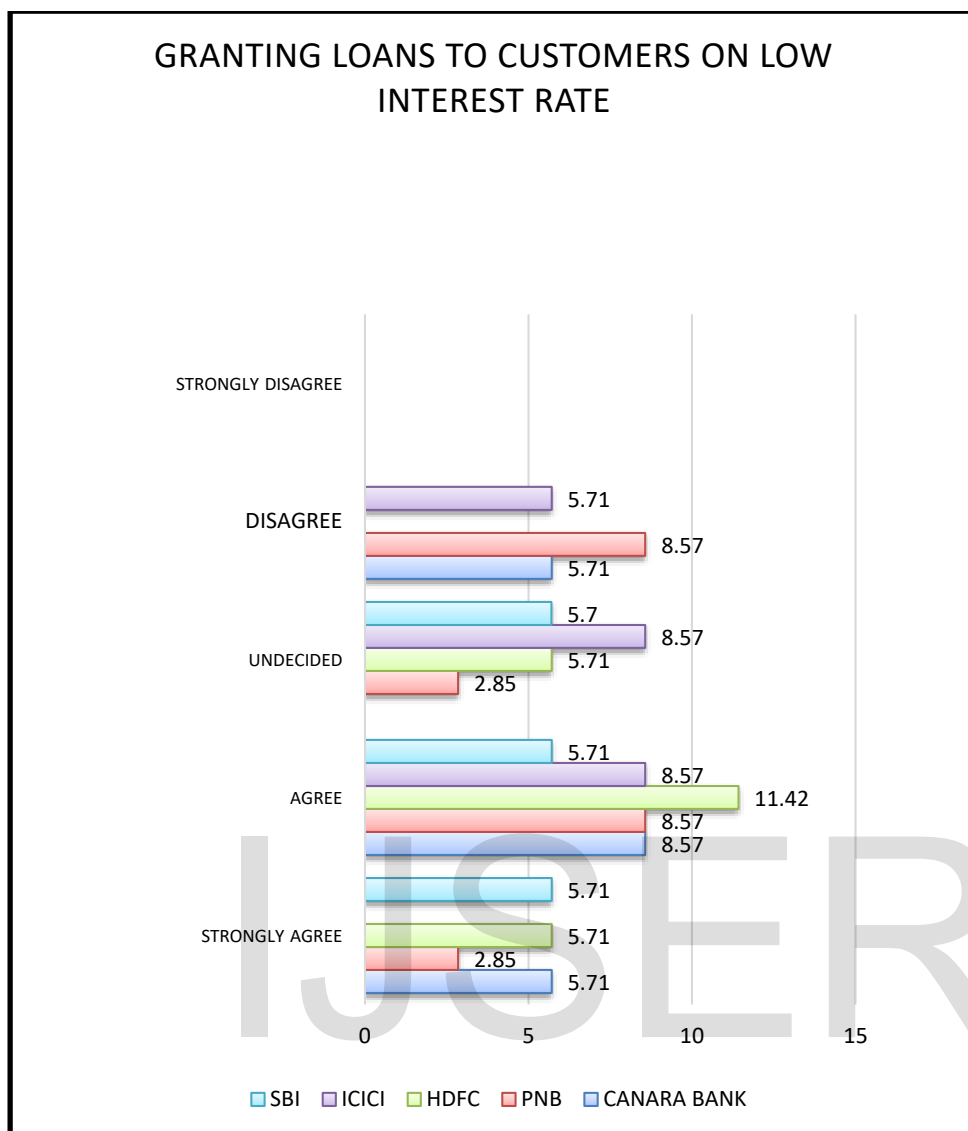
*Source: Primary data*

The above figure depicts that all banks strongly agree that concept of green banking is suitable and smart way for sustainable development. Their agreement was recorded at five-point Likert scale where 5 are for highest and 1 is for lowest. PNB stood the highest in this regard. There were no respondents who strongly disagreed with it. Green Banking started a few years back and now it has started showing a positive response to society. Customers of PNB strongly agreed to this concept and hence the study showed positive results in Agra City.

### 3.1.2 Granting loans to customers on low interest rate

The banks are gaining popularity in giving low interest rate loans. The responses collected from sample banks indicate that the performance of HDFC Banks is best in respect of granting low interest rate loans for those customers who adopted green banking practices.

Figure: 3.1.2 Granting loans to customers on low interest rate



*Source: Primary data*

### 3.2 IMPORTANCE OF GREEN BANKING AS A MOTIVATING FACTOR

Everyone needs motivation in life to move ahead or to make a step ahead for a better tomorrow. Economy has many functional units and banks are among them. Banks have started moving ahead on the path of green sustainability. Going green has become a motivating factor for banks because doing things which benefits environment fascinates customers and this allures bank to follow such channels which prove them to be leading in green banking.

Green Banking is synonym to Ethical Banking. By ethical banking, the term implies that adopting and implementing effective environmental standards for lending. This is indeed a smarter way of thinking because this will motivate banks to lend for green projects only. Indirectly it will motivate investors to invest in such projects which are beneficial for the

environment. A chain is established among bankers, investors, customers and the environment, which has to move together. Moving with the environment is important for banks because preserving natural resource is the dominant principle in a system.

The importance of Green banking under two categories:

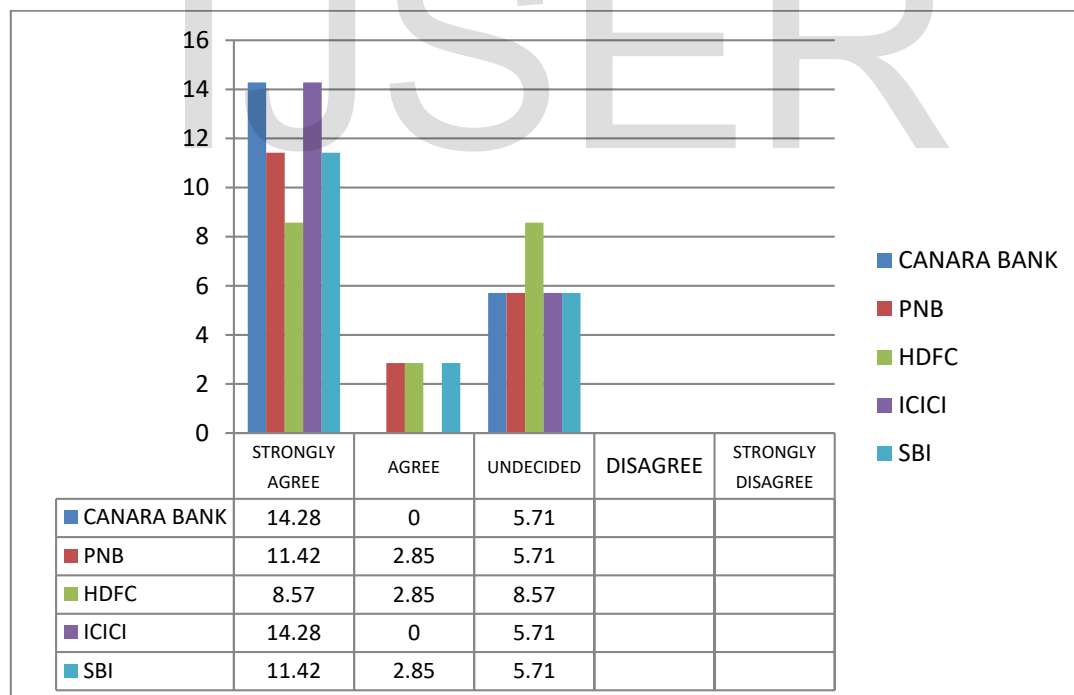
3.2.1 Green Banking as a Proactive and Smarter way in Sustaining Earth.

3.2.2 Implementing Environmental Standards for Lending.

### 3.2.1 Green Banking as a Proactive and Smarter way in Sustaining Earth

The figure 3.2.1 depicted below represent the bank employee's degree of statement regarding Green Banking as a Proactive and Smarter way in Sustaining Earth, the bank employees of CANARA bank and ICICI bank strongly agreed that it is a proactive and smarter way to protect the earth where as HDFC bank slightly agree on this point.

Figure: 3.2.1 Green Banking as a Proactive and Smarter way in Sustaining Earth

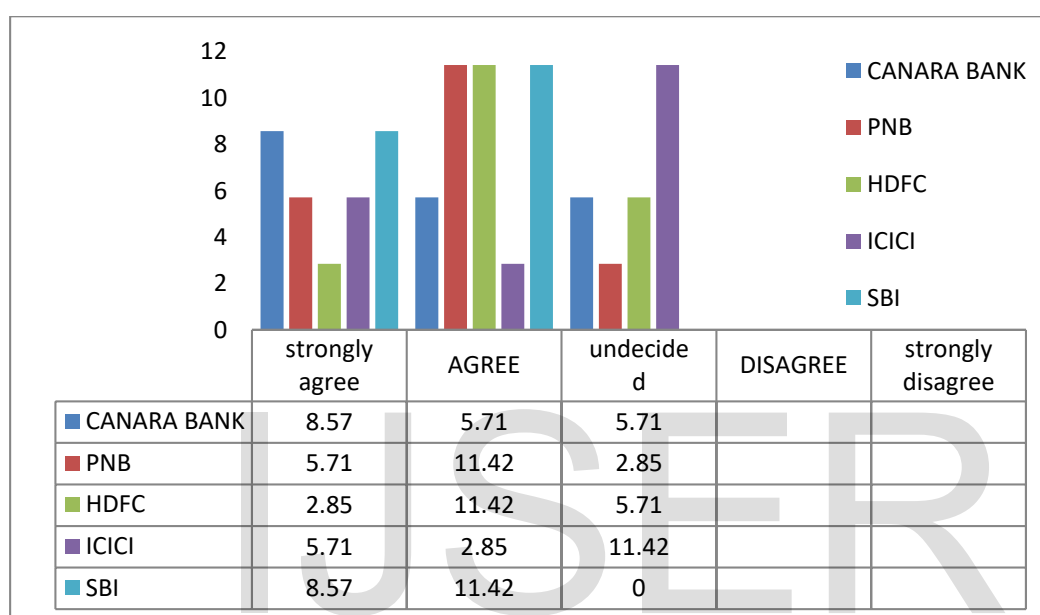


Source: Primary data

### 3.2.2 Implementing Environmental Standards for Lending

Now-a-days, banks are focussing to go green and they had started implementing environmental standards for lending. While enquiring, the respondents, researcher came to know that bank employees check the nature of activity to be undertaken by an industrialist before granting loan. They check several environmental standards such as, ozone depletion, smoke emission, and other hazardous elements which may hamper the environment in one way or other.

Figure: 3.2.2 Implementing Environmental Standards for Lending



Source: Primary data

The above figure depicts that 8.57% employee of CANARA BANK strongly agrees that they provide environmental standards for lending. 11.42% of employees of ICICI bank reacted neutral and hence their response was recorded as undecided. 11.42% Employees of Punjab National Bank agreed that their bank implements environmental standards for lending.

### 3.3 PROBLEMS ASSOCIATED WITH THE IMPLEMENTATION OF GREEN BANKING

To promote Green Banking, it is very essential to promote alternate channels of banking. But for this customer has to be aware of it and as their area has a big chunk of illiterate and marginally literate population which is habitual of traditional banking. The implementation problem face by bankers while working with green banking applications in banks were given below-

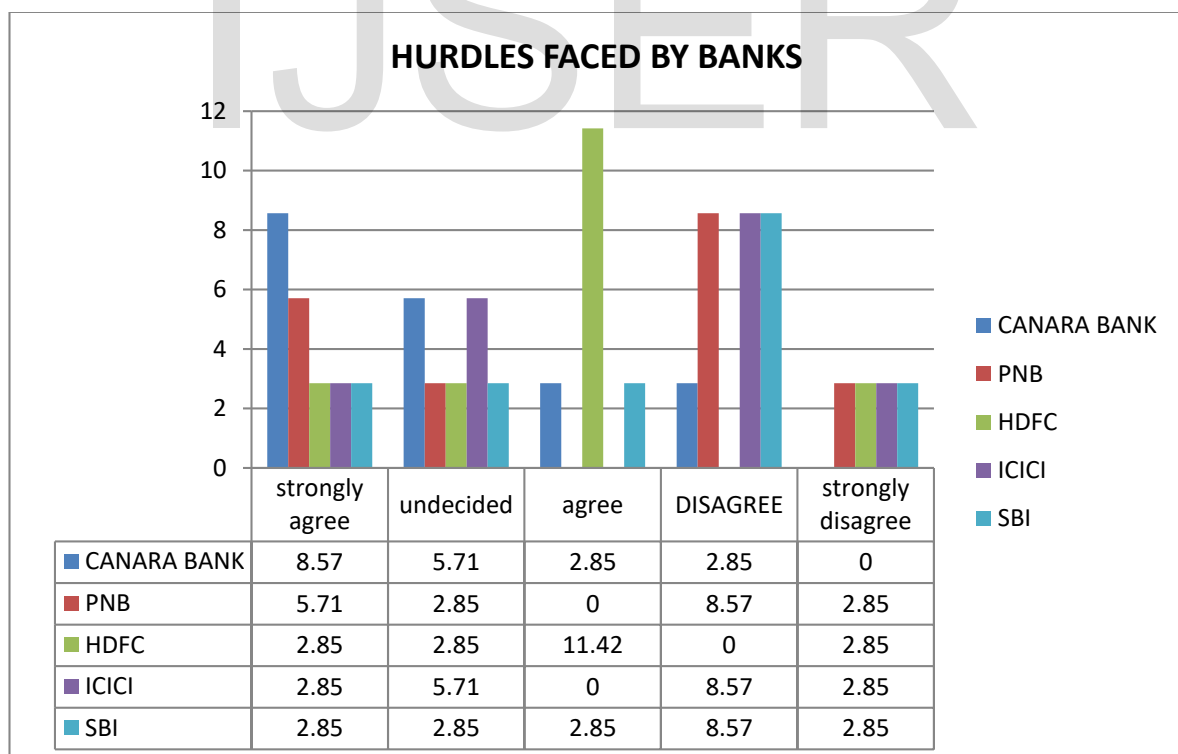
- Less effective in rural areas.

- Lack of awareness among people leading to security issues.
- Accessibility issues due to less technical knowledge.
- Customers Resistance towards change.
- In India still people prefer written communication through paper mode and they do not want email facility.
- There is a problem of infrastructure
- Poor and low government Support.
- Thinking approach of the customer

Well said by someone, experimenting with new things is not easy, it will bring success or failure.

The new concept undertaken by banks had gone through various hurdles. Following Green, practices were not easy initially, but later on, with time it gained momentum. Thus, the employees and banks had gone through such pain to bear positive fruits for society.

Figure: 3.3.1 Hurdles faced by banks



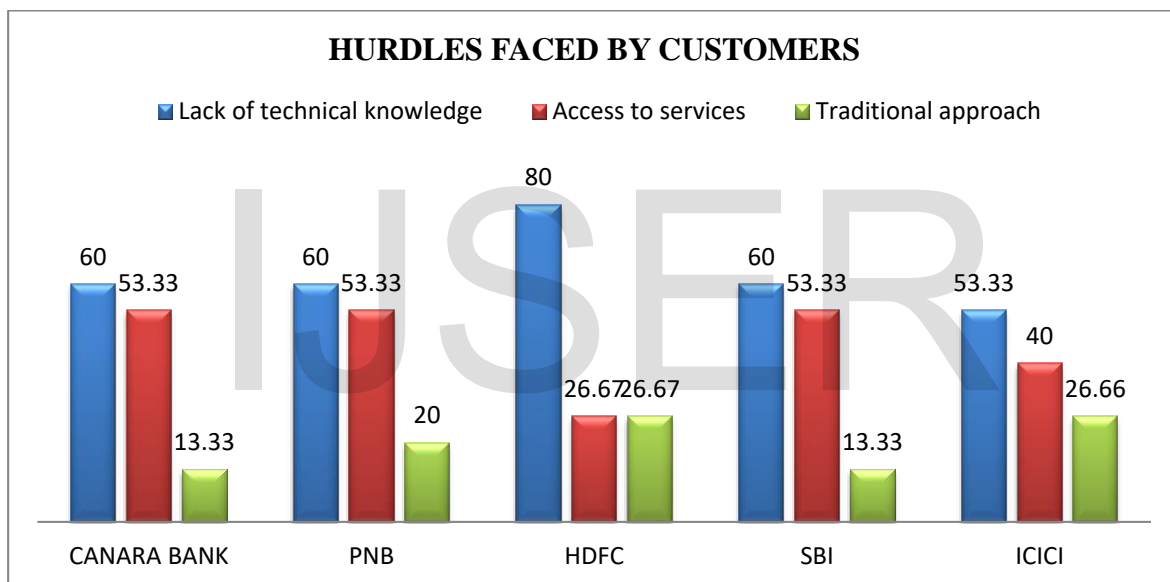
Source: Primary data

Indeed, banks faced hurdles. 26% employees of ICICI bank agreed that they faced the hurdle in implementing green banking practices.

The hurdles faced by customers were taken as hurdles faced by banks directly linked up with customers. Obstacles they went through were:

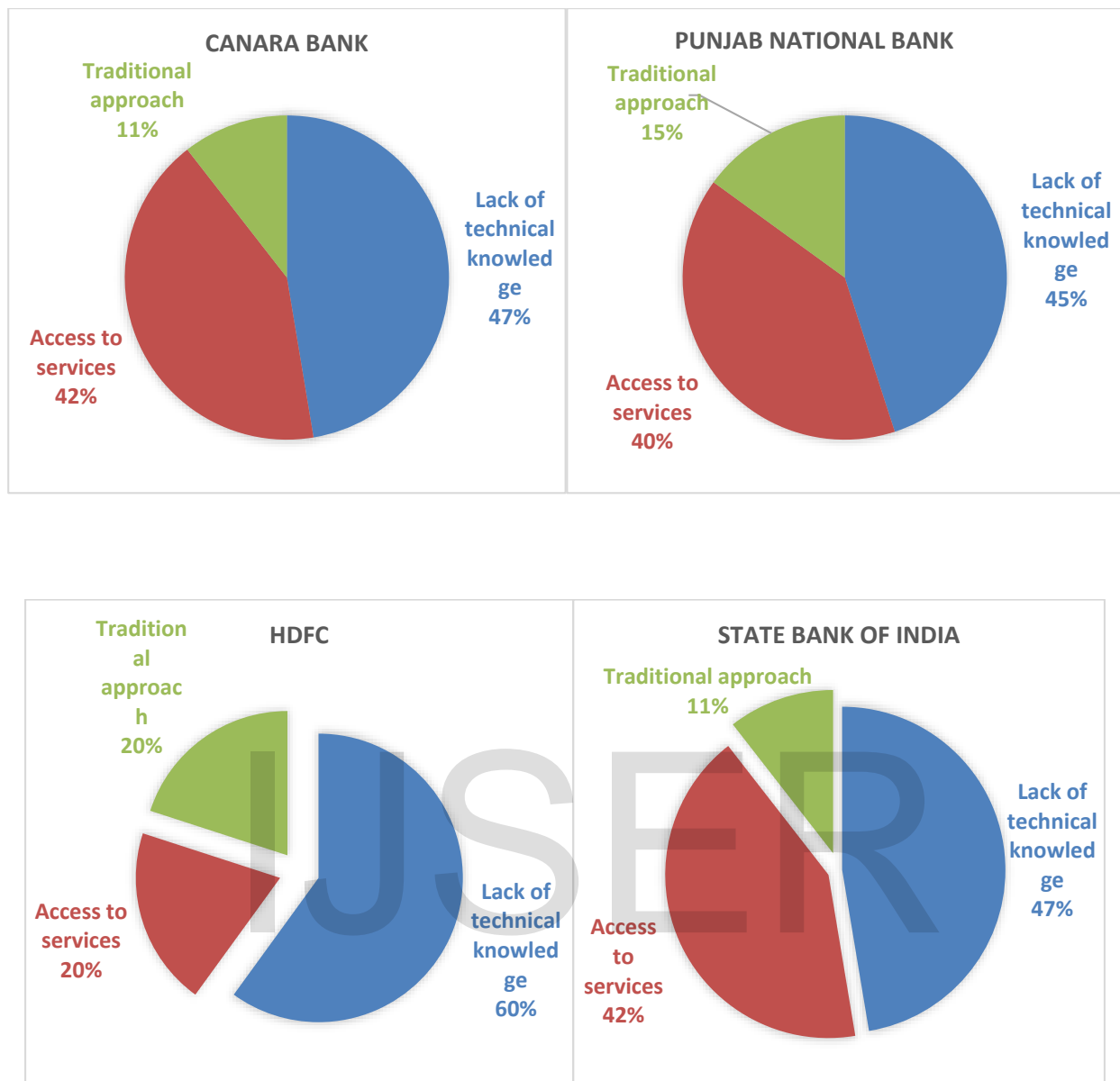
- a) Lack of technical knowledge.
- b) Access to services.
- c) Traditional Approach of customers

Figure: 3.3.2 Hurdles faced by customers



The 60% customers of Canara Bank faced problem of Lack of Technical knowledge. The percentage was higher in HDFC Bank. 53.33% responses were recorded for SBI on facing the problem of Access to services. Traditional approach was found to be a strict problem because customers neither wants to leave traditional approach nor learn new and modernized ways. In one way or other this has proven to be the hurdle in implementing green banking services.

### 3.3.3 Bottlenecks in practicing Go Green



Different banks have different green bank strategies.

### 3.4 CONCLUSION

By the time the banking sector in India has changed the way it used to operate in the past. The banking sector is getting modernized and new facilities such as net banking, mobile banking are being prioritized at the place of traditional approaches.

Learning from their western counterparts the banks in India are also adopting various environmental practices and initiatives in their day today business operations for the environmental concern and playing an important role in maintaining the ecological balance.



The Indian banking sector is still at the initial stage of green banking initiatives. As most of the banks are adopting and focusing only on those green initiatives, the time demands a little focus on the initiatives such as creating awareness among society, and helping smaller firms to change their process so they can be more environmentally friendly in nature and that will also widespread the concept of environmental sustainability

With increasing concern about global warming and conserving environment, Indian banks are becoming more responsive towards the green aspirations of their customers. New initiatives like green products and new environment friendly policies are being adopted. But still there is a long way to go. Indian banks should adopt effective strategies for green banking by thinking it as necessity rather than a wish. This endeavor will surely help them in creating long term value for their business.

Green banking is a milestone for the development of our country. For sustainable development banks have to work more hard. The term Green Banking is new in India and banks have taken the initiatives to go green. Banks like SBI, HDFC, ICICI, and PNB are focussing on building environmental friendly activities and constantly keep an eye on those clients to whom they have given the loans. India has reached the point where it should get strict towards environmental issues, as it is not only the need of present generation but also the need for the generations to come.

### **3.5 SUGGESTIONS**

Following are some of the suggestions that can be adopted by the banks to promote green banking in India:

- Make customers more and more aware about green banking through their websites.
- Promoting different forms of electronic banking
- Creating customer's awareness through the media.
- Carbon footprint reduction by saving energy and paper.
- Carbon footprint reduction by offering transportation services for their employees.
- Providing environment friendly rewards to customers.
- By financing more and more environment-friendly projects
- Join hands in more and more environment preserving causes.
- Focus on greening IT infrastructure

In India, with the time the banks have adopted the environmental protection as an important part of the strategy. Adopting the environmentally friendly practices within banking sector not only benefiting the natural environment but also providing the benefit to the organization as it helps in earning carbon credit, cost reduction etc.

From the study, it was analysed that banks were using green banking practices but they were unaware of the term. They think green banking is a proactive way to sustain future earth. Baby steps are taken towards in this direction, because India is at very at nascent stage in green banking. A lot of work has to be done in this regard. Customers were found very active and interesting towards green approach.

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