

## Two Edges of Green Banking Products

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**ABSTRACT:** People are more attentive and aware of environmental issues in this technical and modernized period, not only of their rights, needs, and expectations, but also about the environmental issues we face in our daily lives. Even now, industries and organizations who are driven by the goal of 'Only Profit' have recognized the current serious scenario and have modified their goals and strategies to be more environmentally friendly. Similarly, in the banking sector, green initiatives have been proposed to change customers' banking activities in order to build and maintain sustainability. The only option to make banking activities green and eco-friendly is to adopt the Green Banking concept. Success and failure are like two sides of the same coin; one cannot exist without the other, similarly Green Banking has both dark and bright sides, as it is entirely new concept in the banking sector that is still in its early stages of application in India. The problems of using Green Banking products and benefits of Green Banking Products are the topic of this research. Mistakes are common in all concepts, but finding them and correcting them at the right time is challenging. Similarly, hurdles to customers using Green Banking products must be removed at the proper moment for the concept of Green Banking and purpose of environmental protection to succeed.

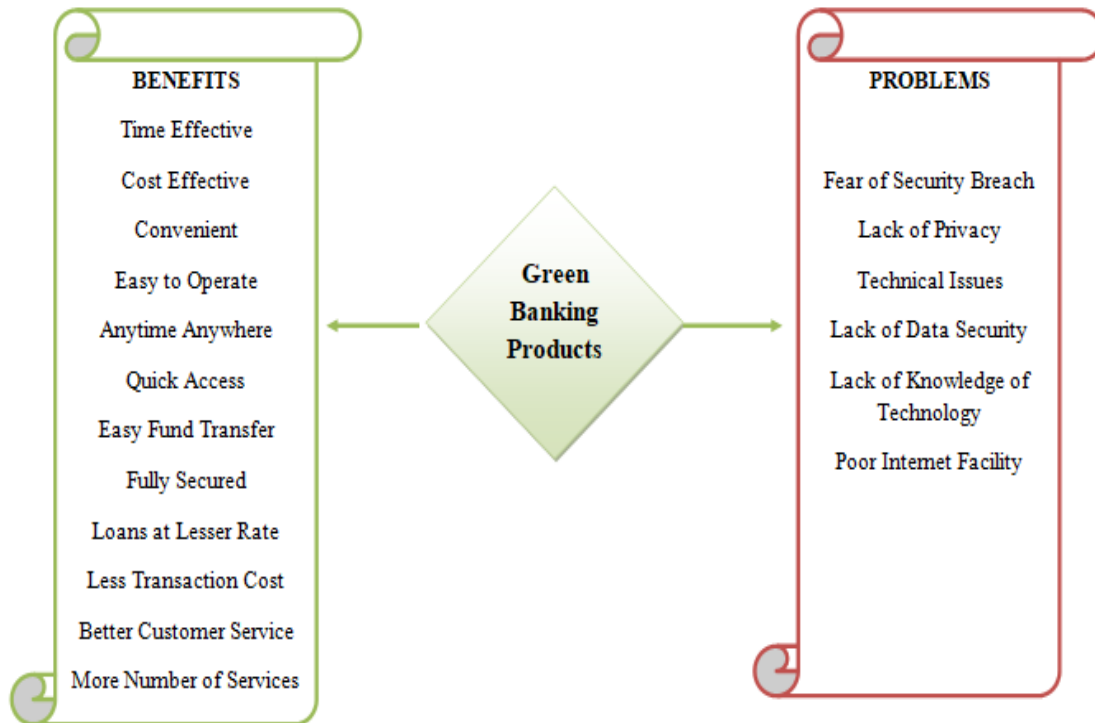
**Keywords:** Green Banking, Green Banking Initiatives, Green Banking Products, Sustainability, Corporate Social Responsibility, Go Greena

### 1. INTRODUCTION

Directly or in a roundabout way every activity of humanity had the greatest impact on the environment. Economic development, industrialization, and technical innovation not only offer prosperity to society but also bring the greatest threat to humanity in the form of climate change and global warming. The banking sector plays a critical part in these development operations; they currently recognized the significance of current environmental concerns and the importance of corporate social responsibility in safeguarding the environment. To make banking procedures more environmentally friendly, banks implement a Go Green strategy in their operations and activities. Green Banking initiatives have sprung up in the banking sector to encourage traditional banking to adopt environmentally friendly methods.

Green Banking is a banking concept that aims to reduce carbon footprints in banking activities both internally and externally by promoting Green Banking products, services, channels, processes, and technology. While lending cash, Green Banking priorities companies or organizations that have already embraced and follow the Go Green idea or are attempting to grow and implement Go Green in their business operations. Because the Green Banking concept is still in its early stages of adoption in India, there are many hurdles as well as many benefits to

Green Banking practices. Every notion has both positive and negative aspects in its early stages, but decreasing the negative while increasing the positive is a challenging task. Green Banking products' negative aspects must be addressed by banks at the appropriate moment in order for them to succeed in creating a greener future for future generations.



**Fig. 1 Two Edges of Green Banking Products**

## 2. REVIEW OF LITERATURE

**Easwari and Priya (2020)** aimed to investigate the State Bank of India's Green Banking activities as well as the extent of Green Banking awareness among bank clients. Customers who are using Green Banking save time and energy, save money, have more convenient banking practices, and receive better customer service, according to the study.

**Neeraja and Joseph (2021)** point out that banks are providing lot of eco friendly products to their customers such as Green saving account, Green checking account, Green CDs, Green money market account, Green mortgages, Green loan, online banking, mobile banking, Green credit card and Green car loan. Banks has implemented the concept of Green Banking through Green Banking products to create environmental friendly banking practices.

In her research, **Drakshayani (2019)** focused on Green Banking products and assessed their pros and drawbacks. It states that Green Banking products are tied to environmental protection and sustainable development. Despite the fact that Green Banking products face numerous challenges in today's market, they nonetheless provide numerous advantages.

## 3. STATEMENT OF THE PROBLEM

The bank recognized the need of the hour in the banking industry and launched the concept of Green Banking. Green Banking products emerged as the first initiative in Green Banking, paving

the path for banks to transition to a greener environment. Despite the fact that they were new products and new to clients, they will have advantages and disadvantages in banking activities. The purpose of this study was to investigate the issues and benefits of adopting Green Banking products among male and female bank clients.

#### 4. OBJECTIVES OF THE STUDY

This research was carried out with the following objectives:

- To identify the problems faced by male and female bank customers While using Green Banking products.
- To highlights the benefits experienced by male and female bank customers when using Green Banking products.

#### HYPOTHESES

- $H_0$ : There is no significant difference between Male and Female with Benefits of using Green Banking Products.
- $H_0$ : There is no significant difference between Male and Female with Problems in using Green Banking Products.

#### 5. METHODOLOGY OF THE STUDY

The descriptive research design was used in this study to answer fact-finding questions and obtain correct information. The questionnaire was used as a research tool to collect information from bank customers. In this study, primary data from questionnaire and secondary data from publications were combined. The respondents for this study were Kanyakumari District public and private bank customers, with a total sample size of 160. The respondents were picked using the simple random sampling procedure.

#### 6. SCOPE OF THE STUDY

The researchers conducted this study to determine the issues and benefits of utilizing Green Banking products by bank clients. The scope of the study is confined to Kanyakumari District public and private bank clients who are using Green Banking products and are experiencing both benefits and obstacles. The gender, issues, and benefits of utilizing Green Banking products were the exclusive subject of this study.

#### 7. ANALYSIS OF DATA

**Table: 1** Gender with respect to Benefits of using Green Banking Products

Benefits of Green Banking Products	Gender				t value	p-value
	Male		Female			
	Mean	SD	Mean	SD		
Time effective	4.39	0.867	4.36	0.724	0.173	0.863
Cost effective	4.12	0.929	4.22	0.837	0.715	0.475
Convenient	4.16	0.876	4.13	0.923	0.188	0.851
Easy to operate	4.27	0.989	4.10	0.940	1.055	0.293
Anytime Anywhere	4.10	1.144	4.09	1.054	0.031	0.975
Quick Access	4.17	1.034	4.01	0.980	0.976	0.331

Easy fund transfer	4.29	0.944	3.96	1.044	2.087	0.038*
Fully secured	3.67	1.289	3.39	1.289	1.398	0.164
Loans at lesser rates	3.39	1.156	3.26	1.093	0.706	0.481
Less transaction cost	3.46	1.097	3.27	1.143	1.045	0.297
Better customer services	3.70	0.934	3.56	1.106	0.869	0.386
More number of services	3.64	1.089	3.57	1.117	0.385	0.701

Source: Primary data

### Inference

There is a significant difference between the respondents based on gender, and the benefits of using Green Banking products are compared in the table.1 using independent sample t-test.

The null hypothesis concerning the benefits of using Green Banking Products is rejected at a 5% level because there is a significant difference between male and female bank customers when it comes to easy fund transfers through Green Banking products. Because the p-value is less than 0.05, the null hypothesis is rejected at a 5% level.

Because the p-value is greater than 0.05, the null hypothesis is accepted at a 5% level, implying that there is no significant difference between Male and Female bank customers in terms of the benefits of using Green Banking Products, such as time savings, cost savings, convenience, ease of use, anytime anywhere, quick access, fully secured loans, lower transaction costs, and better customer service.

**Table: 2 Gender with respect to Problems in using Green Banking Products**

Problems in using Green Banking Products	Gender				t value	p-value
	Male		Female			
	Mean	SD	Mean	SD		
Fear of security breach	3.86	1.049	3.75	1.137	0.591	0.555
Lack of privacy	3.59	1.036	3.57	1.044	0.115	0.909
Technical issues	3.65	1.087	3.47	1.119	1.049	0.296
Lack of data security	3.64	1.077	3.34	1.221	1.656	0.100
Lack of knowledge of technology	3.40	1.325	3.21	1.185	0.953	0.342
Poor availability of internet services	3.40	1.297	3.38	1.214	0.105	0.916

Source: Primary data

### Inference

Table.2 reveals the significant difference that exists between the respondents based on Gender and problems in using Green Banking products are analyzed using an independent sample t-test.

There is no significant difference between male and female bank customers concerning problems of using Green Banking products of fear of security breach, lack of privacy, technical

issues, lack of data security, lack of knowledge of technology, and poor availability of internet services since the p-value is greater than 0.05 and the null hypothesis is accepted at 5% level.

## 8. FINDINGS OF THE STUDY

The following are the main findings on Green Banking products, their benefits, and their drawbacks among bank customers:

- The major benefit that male and female bank clients experience while utilizing Green Banking products is time effectiveness, according to the mean score value.
- The only benefit that male and female bank clients agree on is easy fund transfer, according to an independent sample t-test.
- When it comes to Green Banking products, male bank customers benefit more than female bank customers.
- The primary barrier to male and female bank clients using Green Banking products is their fear of security breaches.
- Male bank clients have more issues using Green Banking products than female bank customers since they utilize Green Banking products more frequently.
- Using an independent sample t-test to examine the gender of respondents and their problems with Green Banking products, it was discovered that male and female bank customers have opposing viewpoints on all of the issues affecting Green Banking products.

## 9. CONCLUSION AND RECOMMENDATIONS

When banks use Green Banking products to reduce physical waste, they are taking a step toward minimizing environmental deterioration, which will lead to better energy efficiency and careful resource management in banking activities. Banks are putting more Green products in their consumers' pockets to realize their full potential in Green Banking. Banks are focused on the benefits of being green, but they are overlooking the issues with Green Banking products that require immediate attention to perform properly.

It is proposed that banks establish a grievance handling department for their Green initiatives that contribute to Green Banking practices to identify the issues that clients encounter when utilizing Green Banking products. Once the bank is aware of an issue with Green Banking products, it must act quickly to eliminate the hurdles. If the problems with Green Banking products are addressed one at a time, the benefits of Green Banking products will automatically increase, attracting more customers to utilize them for the betterment of our planet and future generations.

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