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Recent Trends of Green Banking Initiatives in Public Sector Banks– A Special Reference towards Digital Payment System

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ABSTRACT: The banking activities in general are environmental friendly and do not affect the environment due to their internal operations by causing pollution or by the discarding hazardous waste. However banks provide loans to the industries and other firms who in turn carryout the business in such a way that affects the environment. This article studies the Green banking initiatives taken by the largest public sector banks in India such initiatives. To foster environmental friendly products and services, one of the buzzword in banking industry is Green Banking trends. This paper is a niche attempt to unveil the awareness of green banking initiatives, frequency of usage of green services and the perceived benefits of using green banking services among customers of public sector banks in India at Madurai city. The results revealed a high level of awareness about green banking concept and the most widely used green banking product and services. The findings show main trends of green banking benefits of online transactions, safe and secure transactions and environmental benefits.

KEYWORDS: Green banking initiatives, Digital payment system, Customer awareness knowledge about the digital payment system and of green banking initiatives, etc.,

I. INTRODUCTION

As of today majority of the enterprises are interested in implementing strategies that which help to address environmental issues. Also since last few years Global warming is increasingly becoming a National and International concern. It will be unwise for many enterprises to ignore the concern for society and environment. Today we are recklessly consuming all the available resources on earth which has given rise to a question as to what we will leave for our future generation. Some of the major reasons to go for green banking may be the growing interest of consumer in environmentally friendly goods and services, higher expectations of general public as well as regulatory compliance requirements. Green banking thus refers to the sustained and prolonged efforts of the banking sector to keep the environment clean and also to minimize greenhouse efforts through rationalizing their strategies, decisions, policy and activities pertaining to various banking services, business related and in-house operational activities.

II. REVIEW OF LITERATURE

DHANRAJ (2016) describe the role of regional rural banks in shaping the rural economy and rural credit structure. The RRBs were established in the year 1975 to shape the rural economy by providing credit to the needy segment. These segments were excluded by the formal banking systems due to their inability to access to loan. The capital requirements were exclusively meant for small and marginal farmers, rural small scale producers, laborers. These unbankable populations were able to improve the income generating activities with the help of the capital that they received from RRBs. But very soon the bank becomes sick due to poor repayment and mounting NPAs. The banks were not planned properly and failed to understand the real need of the capital. Also there was no follow up for the loans provided to the needy segment. The traditional production approach also led to huge loss for most of the small time producers. This is a kind of realization that only providing finance will not be adequate, the banks should guide to make them understand the essential demand supply conditions as well as market need. But neither the banks nor the implementing agencies are able to see the gap and as a result of the same the outcome are below the expectation level.



MIDHA (2016) discussed the issue of digitalization process and effectiveness of digital India campaign. The programme is a good initiative but it has certain barriers which need to be overcome. Digital India campaign aims to create a cashless society which has its own advantages. Implementation phase is surely problematic as the concept is new but over the time period this has to be seen from the perspective of customers. It is high time to discuss the relevant issues with the customers so that the existing barriers may be removed.

NEWASE (2016) focuses on the increasing importance of ICT among rural village communities. It has a dual role to play. On the one hand it helps to bring new innovative products or services which may improve the standard of living of rural poor and on the other hand it also able to create better income generating opportunities. The combined effect also helps the government to increase the revenue. It's a matter of fact that it may help the individuals to grow in all aspect. So, it is important to generate ICT infrastructure so that the process of serving consumers with the help of various financial products.

III. OBJECTIVES OF THE STUDY

- To study the green banking initiatives by various public sector banks
- To study the major challenges of green banking
- To study various strategies for green banking approach

IV. RESEARCH METHODOLOGY

The data collected for the study and analysis is from the primary and secondary sources. Data collected are from 80 customers in public sector banking services used respondents and secondary data collected from various journals, articles, books and similar publications. Considerable information was also collected from various finance websites and e – newsletters.

V. DATA ANALYSIS AND DISCUSSION

5.1 Gender wise classification of respondents

Table 1

S.NO	GENDER	NO. OF RESPONDENTS	PERCENTAGE
1.	Male	34	42.5
2.	Female	46	57.5
	Total	80	100

Source: primary data

Table 1 shows that the female respondents in this study represented the highest figure as compared to the male respondents, where 57.5 percent of the respondents are female and the remaining 42.5 percent of the respondents are male.

Out of 80 respondents 57.5 percent of the respondents are female.

5.2 Age wise classification of respondents

Table 2

S.NO	AGE	NO. OF RESPONDENTS	PERCENTAGE
1.	Below 20	4	5
2.	21 to 30	49	61.25
3.	31 to 40	13	16.25
4.	Above 40	14	17.5
	Total	80	100

Source: Primary data

Table 2 indicates that the highest (61.25) category in this study is represented by the respondents who are in the age group of 21 to 30 years. 5 percent of the respondents are in the age group of below 20 years, 16.25 percent of the respondents are in the age group of 31 to 40 years and 17.5 percent of the respondents are in the age group of above 40 years.



Majority of 61.25 percent of the respondents are using digital payment in the age group of 21 to 31 years.

5.3 Occupation wise classification of respondents

Table 3

S.NO	OCCUPATION	NO. OF RESPONDENTS	PERCENTAGE
1.	Student	31	38.75
2.	Professionals	11	13.75
3.	Government employee	10	12.5
4.	Private employee	19	23.75
5.	House wife	9	11.25
	Total	80	100

Source: Primary data

Table 3 indicates that the highest (38.75) categories in this study were represented by the respondents who are students, 23.75 percent of the respondents are private employees, 13.75 percent of the respondents are professionals, 12.5 percent of the respondents are government employees and 11.25 percent of the respondents are house wives.

Majority of 38.75 percent of the respondents are students.

5.4 Knowledge about digital payment

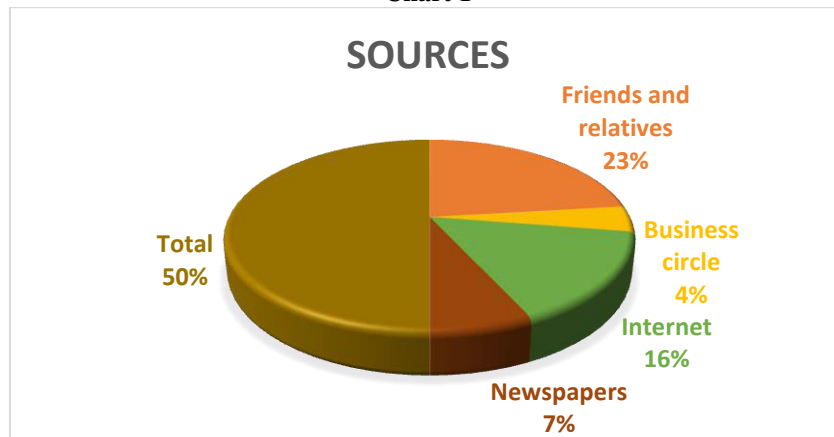
Table 4

S.NO	SOURCES	NO. OF RESPONDENTS	PERCENTAGE
1.	Friends and relatives	37	46.25
2.	Business circle	7	8.75
3.	Internet	25	31.25
4.	Newspapers	11	13.75
	Total	80	100

Source: Primary data

Table 4 shows that majority of 46.25 percent of the respondents know about digital payment through friends and relatives, 31.25 percent of the respondents know digital payment through internet, 13.75 percent of the respondents know digital payment through newspapers and 8.75 percent of the respondents know digital payment through business circle.

Chart 1



Source: Primary data

Majority of 46.25 percent of the respondents have come to know about the digital payment services through friends & relatives.



5.5 Use digital payment on own

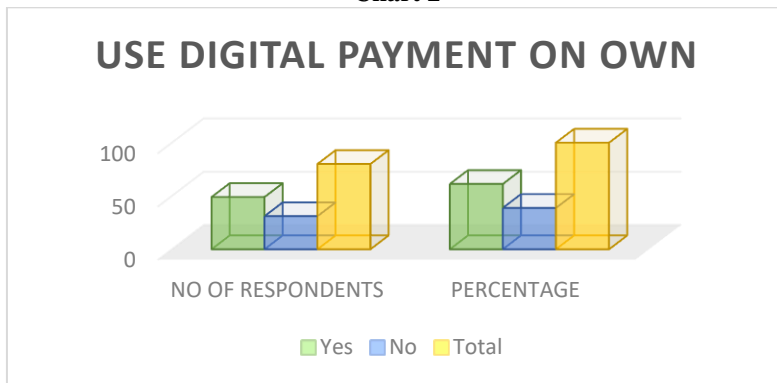
Table 5

S.NO	USE DIGITAL PAYMENT ON OWN	NO OF RESPONDENTS	PERCENTAGE
1.	Yes	49	61.25
2.	No	31	38.75
	Total	80	100

Source: Primary data

Table 5 shows that the majority of 61.25 percent respondents are using digital payment on own and 38.75 percent of the respondents are not using digital payment on own.

Chart 2



Source: Primary data

Majority of 61.25 percent of the respondents are using digital payment on their own.

5.6 Person helps in digital payment activity

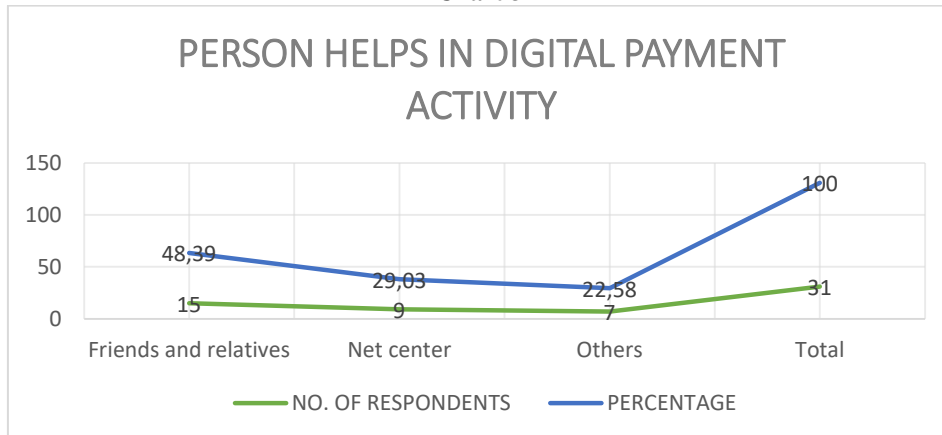
Table 6

S.NO	PERSON HELPS IN DIGITAL PAYMENT ACTIVITY	NO. OF RESPONDENTS	PERCENTAGE
1.	Friends and relatives	15	48.39
2.	Net center	9	29.03
3.	Others	7	22.58
	Total	31	100

Source: Primary data

Table 6 shows that majority of 48.39 percent of the respondents are using digital payment with the help of friends and relatives, where 29.03 percent of the respondents are using digital payment with the help of net center and 22.58 percent of the respondents are using digital payment by others.

Chart 3



Source: Primary data

Out of 31 respondents, 15 respondents are using digital payment activity with the help of friends and relatives.



5.7 Device used for digital payment activity

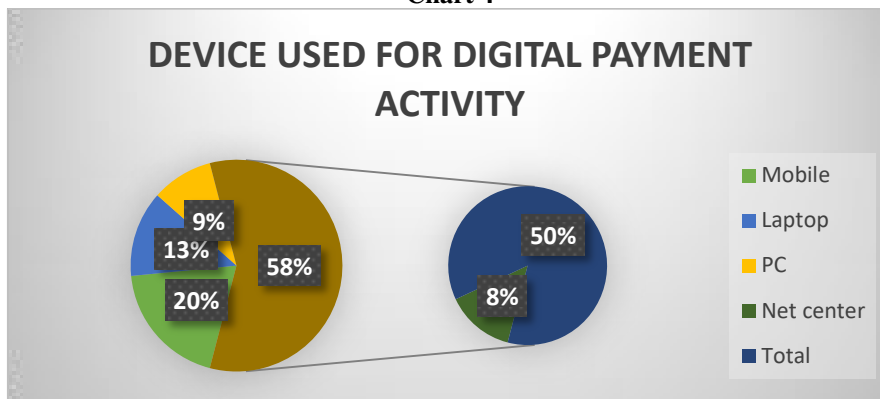
Table 7

S.NO	DEVICE USED FOR DIGITAL PAYMENT ACTIVITY	NO. OF RESPONDENTS	PERCENTAGE
1.	Mobile	31	38.75
2.	Laptop	21	26.25
3.	PC	15	18.75
4.	Net center	13	16.25
	Total	80	100

Source: Primary data

Table 7 shows that majority of 38.75 percent of the respondents are using mobile for digital payment activity, 26.25 percent of the respondents are using laptop for digital payment activity, 18.75 percent of the respondents are using PC for digital payment activity and 16.25 percent of the respondents are using net center for digital payment activity.

Chart 4



Source: Primary data

Majority of 38.75 percent of the respondents are using mobile for digital payment activity.

5.8 Mode of digital payment for digital payment activity

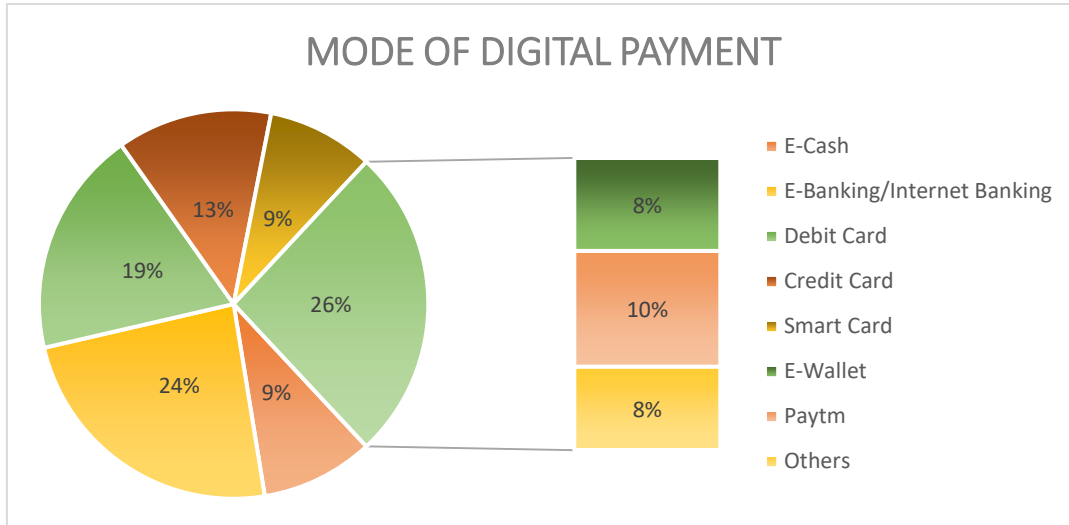
S.NO	MODE OF DIGITAL PAYMENT	TOTAL VALUE	WEIGHTED AVERAGE SCORE	RANK
1.	E-Cash	174	2.175	5
2.	E-Banking/Internet Banking	444	5.55	1
3.	Debit Card	349	4.363	2
4.	Credit Card	239	2.988	3
5.	Smart Card	164	2.05	6
6.	E-Wallet	154	1.925	7
7.	Paytm	192	2.4	4
8.	Others	138	1.725	8

Sources: Primary data

Table 8 shows that the mode of digital payment used by the users for digital payment activity. Majority of the respondents used e-banking/internet banking for digital payment activity, the researcher gives first rank with the mean score 5.55, second rank is given to debit card used by the respondents with the mean score 4.363, third rank is given to credit card used by the respondents with the mean score 2.988, fourth rank is given to paytm used by the respondents with the mean score 2.4, fifth rank is given to e-cash used by the respondents with the mean score 2.175, sixth rank is given to smart card used by the respondents with the mean score 2.05, seventh rank is given to e-wallet used by the respondents with the mean score 1.925 and eighth rank is given to other mode of payment used by the respondents with the mean score 1.725.



Chart 5



Sources: Primary data

Majority of the respondents are using e-banking/internet banking mode of payment for digital payment activity.

VI. CONCLUSION

The present era of industrialization and globalization has added a lot of comfort and luxury to human life but has also lead to an alarming situation of huge environmental degradation incorporated with all the involved activities. Today, the entire sector in the world economy is facing huge challenge to deal with the environmental problems and their related impacts in their day to day businesses. Not only the business firms have realized the importance of the environment but more than that an immense awareness is seen among the consumers and general public for the same. This study results revealed a high level of awareness about green banking concept and the most widely used green banking product and services. The findings show main trends of green banking benefits of online transactions, safe and secure transactions and environmental benefits.

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