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**GREEN BANKING AND ENVIRONMENT SUSTAINABILITY OF PRIVATE BANKS IN KARNATAKA**

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**ABSTRACT**

'Go green' is new mantra of the day in all the category of industries and bank is not exceptional to it. Banks are subsuming more and more paper less transactions to sustain the natural resources. Such initiative is called Green Banking. Green banking denotes sincere efforts of banking and financial institutions to adopt paper-less banking and environment friendly investment. It is comparatively a new concept in banking. It reduces cost of operations while catering environment friendly products and services. In India, almost all banks have introduced Green Banking product and services. It helps to reduce the use of paper and other resources. It also helps to reduce cost of physical operations of bank. In spite of all these benefits, we find that there has not been much initiative from the banks in India. Since there are no separate law and provisions by RBI to all the banking institutions and it alerts less among the banks to implement them completely by encompassing more and more environment friendly investments. The study is descriptive and showcases the present scenario of Green banking and its environment sustainability among private banks in the state of Karnataka.

**KEYWORDS**

RBI, green banking, environment sustainability, private banks.

**INTRODUCTION**

 Green Banking is one of the recent tools in the hands of banks to sustain environment. Bank uses paper, a material of prints its transactions and safeguard them for physical evidence purposes. As far as Green Banking is concerned, our Banking industries are far behind foreign countries' banks. In India, it was initiated firstly by State bank of India and later influenced to all banks. Karnataka is one of the states which have more scope and demand for banking industries. Public sector banks have done significant mark in framing and using green banking tools in their operations. Leading Private Banks in Karnataka are the South Indian Bank Ltd., Karnataka Bank, HDFC Bank, Axis Bank, Tamilnad Mercantile Bank Ltd., Bank of Rajasthan. These are formed with private capital and Green Banking is optional. No Government rules will directly affect them to follow green banking initiatives mandatorily. The banks have initiatives like Green Pin, online services, mobile application based services as Green Banking. Indeed, the services are unique and plated green banking motto. Though many products are offered by banking industries to reduce carbon prints, Private Banks in Karnataka have started slowly consciousness on Green Banking amongst their employees and customers. It is too challenging them to educate their customers to make use of their initiatives in a proper way. Many researchers have found that it takes some time and cost too to spread the knowledge. Private Banks in Karnataka have made right way of advertising their initiatives to make use of them by customers. Since it has many benefits in banking operations, banks are slowly introducing them in their operations. Comprehensively it is Bank responsibility to redefine the bank operations with as much as possible less carbon print transactions and sustain environment resources for future generation also.

**REVIEW OF LITERATURE**

**Jha and Bhome (2013)** have identified the steps necessary to adopt Green Banking and awareness of Green Banking amongst the general public, consumers and bank employees. They also opined that the green banking not only ensures the greening of the industries but it will also facilitate in improving the asset quality of the banks in future.

**Sharma et al (2014)** have found that the Indian banks have not completely implemented the concept of Green Banking as like foreign banks. They also opined that the Indian banks and financial institutions should adopt the principle equator guidelines so that they can contribute in the protection of environment in future.

**Shruti Garg (2015)** argued that the development of the Indian economy bank and financial institutions have to work hard as compare to big foreign bank as they are playing important role in maintaining the sustainability of their country economy.

**Sharifi and Hossein (2015)** identified the major initiatives of Green Banking taken by the public sector banks in India. They argued that there are greater opportunities to the Indian banks to invest in projects which are environmentally responsible finance.

**Bihari and Bhavna Pandey (2015)** studied the steps necessary to adopt green banking and checked the awareness of green banking among bank employees, associates and general public. They found that as far as green banking is concerned Indian banks are far behind their counterparts from developed countries.

**Sahoo and Singh (2016)** studied that the relationship between level of education and adoption of green banking products and relationship between age group and adoption of green banking products. They found that the young generation is more inclined towards green banking products than middle and senior age group. And they also found that there is more need of creating awareness about green banking products adoption among the middle and senior age groups.

**OBJECTIVES OF THE STUDY**

1. To identify the various initiatives taken by Private Banks towards green banking in Karnataka State.
2. To explore the major benefits of Green Banking.

**SCOPE OF THE STUDY**

The study has covered leading private banks operating in Karnataka state. The major initiatives taken by them on green banking are taken for the study.

**RESEARCH METHODOLOGY**

The study mainly includes literature review from secondary data. The secondary data sources include reports of the respective private banks and other relative information published on the banks and other internet sites. The opinions are also collected through depth interview of managers and executives of Banks.

## GREEN BANKING INITIATIVES IN THE PRIVATE BANKS OF KARNATAKA STATE

Private Banks are those banks where greater parts of capital or equity are held by the private shareholders and not by government. In India, banking sector has been dominated by Public Sector Banks since 1969 when all major banks were nationalized by the Indian Government. However, liberalization policy 1990 gave birth to new private sector banks. They have grown faster and bigger over the two and half decades using the latest technology and its tools. Private Banks are divided into two groups by financial regulators in India viz., old and new private banks. Old private banks are those which were existed prior to the nationalization of banks in 1969 and new private banks are those who got birth since liberalization policy 1990. In Karnataka, the leading private banks are the South Indian Bank Ltd., Karnataka Bank, HDFC Bank, Axis Bank, Tamilnad Mercantile Bank Ltd., Bank of Rajasthan. The initiatives of green banking amongst these banks are slowly increasing as compared to public sector and foreign banks. The green banking initiatives of private banks are enumerated below.

### SOUTH INDIAN BANK LTD.

It is one of the earliest banks in South India. It came into existence during Swadeshi movement. It got birth in Thrissur (cultural capital city of Kerala) as a dream of a group of enterprising men. The major intention of this bank was to provide the people a safe, efficient and service oriented repository of savings of the community and make free them from the clutches of greedy money lenders. The bank was first private sector bank in Kerala to become a scheduled bank in 1946 under the RBI Act.

#### THE GREEN BANKING INITIATIVES TAKEN BY SOUTH INDIAN BANK LTD.

Certain major initiatives of South Indian Bank are:

- Green Pin:** the green initiative of south Indian bank, offers an effortless and hassle free ATM PIN generation. If the customer forgotten ATM PIN or wishes to change ATM PIN, he/she can use this service without having to visit the branch. Thus, it is safe, fast and secure as it avoids any delay, mishaps and paper consumption. It takes a minute of time in ATM shed to change ATM PIN.
- SIB anywhere banking:** on introduction of core banking solution in technology partnership with the Infosys technologies Ltd. the bank is providing absolutely on line anywhere banking facilities at all branches, covering all the major centers in the country. It is offering two cards viz., SIB Privilege Card for individuals and SIB Premium for the business Class to operate banking transactions without visiting branches with less time and carbon prints.
- SIB Mobile Banking:** it is introduced to reduce carbon prints and unnecessary visit of bank branches. It enables the account holders to operate their account on their finger tip. It is used to transfer the funds, make payments etc.

### KARNATAKA BANK

It is originated from coastal city of Mangaluru in Karnataka. Karnataka Bank is a leading 'A' class scheduled Commercial Bank in India. It was incorporated on February 18<sup>th</sup> 1924. The bank took shape and developed during the freedom movement of 20<sup>th</sup> Century. It has merged some of the banks viz., Sringeri Sharada Bank Ltd., Chitradurga Bank Ltd. and Bank of Karnataka. Recently it has awarded "Greentech Safety Award" for its significant achievements in the field of safety and security.

Certain major initiatives of Green Banking in Karnataka Bank are:

- Money Click:** it is an internet banking service which caters online services in alliance with M/s way2wealth brokers Pvt. Ltd., Single window for payment options, online ticket train ticket booking, e-donation for temples, Mini statement, SMS alerts etc. It enables the bank customers transact through internet and electronic tools and makes less carbon prints and safeguards environmental resources.
- KBL-SMARTz:** it is a mobile application built on Unified payment interface (UPI) and a new initiative from National Payments System in India (NPCI) in digital payments ecosystem. It allows the customers to pay and collect money from their smartphones without entering any bank account information. SMARTz stands for Secure Mobile App for Rapid Transactions.

### AXIS BANK

Axis Bank is the third largest private sector bank in India. It came into force in 1994 as joint venture and specified undertaking of Unit Trust of India, LIC, GIC, NIC and United India Insurance Company Ltd. It offers the financial services covering large and Mid-Corporates, MSME, Agriculture and Retail Businesses. Following are certain important green banking initiatives of Axis Bank.

- E-Statements:** It encourages its customers to subscribe for e-statements and other electronic formats of communication to reduce paper consumption.
- Green Building:** It encourages to adopt green building concept for its office space, where Bank's Corporate office is called 'Axis House' and constructed as a Platinum LEED-Certified Green Building and many other similar activities.
- Tree Plantation Programmes:** it conducts tree plantation programs to maintain green environment.
- Renewable Energy Units:** it uses renewable energy units for the purpose of street lighting.
- Rainwater harvesting:** it uses water collected from rainwater harvesting system and a sewage treatment plant.
- Recycled materials:** it uses furniture made out of a high percentage of recycled materials.
- Solar Energy:** it initiated solar based UPS for ten ATMs under its independent deployment (IAD) model.

### HDFC BANK

HDFC Bank is the second largest Private Bank in India. It is founded in the year 1994 and headquarter is at Mumbai. It is an Indian banking and financial services company. The bank is market leader in e-commerce. It provides a series of digital offerings like 10 second personal loan, chillr, PayZapp, SME Bank, Watch Banking, 30 minute Auto Loan, 15 minute two wheeler loan, E-payment gateways, Digital Wallet etc. Sustainability is one of the core values at the Bank. It believes in maintaining a balance between the natural capital and communities for its functioning. It is showcasing its Net Banking as "Go Paperless, Use Net Banking".

Certain major initiatives of Green Banking in HDFC Bank are:

- Paperless Banking:** the bank has reduced usage of papers and carbon footprints by introducing ATMs, Net banking, phone banking and Mobile Banking. It also facilitates the customer to visit less to the bank premises.
- Solar ATMs:** the bank has also introduced solar ATMs which are rechargeable lithium ion batteries. These use solar energy for their functioning, thereby reduce the consumption of conventional energy.
- Energy Management:** the bank has initiated "Energy Management Module" in 100 selected branches across 4 metro cities to pull data from sensors to monitor real time usage and based on analytics will help control electricity wastages. This system will also monitor diesel consumption of DG sets.
- Sustainability Reporting:** the bank reports on voluntary reporting standards of Global Reporting Initiative and Carbon Disclosure Report. It is voluntary initiative since 2011.
- Sustainable Plus:** HDFC Bank was rated with "Sustainable Plus Gold Label" for financial year 2015. It is world's first and only corporate sustainable label.

## DISCUSSIONS

The major benefits of Green Banking are identified from the in depth interview of the Bank Managers and Executives. They are discussed below.

- Reduced Operating Costs:** Green Banking enables the banks to incur less cost on Green Banking products like ATM, Mobile Banking and Online Banking as it is compared to the costs incurred through customer visiting the branch and performing the transactions.
- Competitive Edge:** Innovative products of Green Banking help the banks to gain competitive edge over the rivals in the market.
- Digitalized Transactions and Documents:** the transactions took place through Green Banking are safer and secured as they are stored and retrieved in electronic devices with the help of internet.
- Reduced Stress on Bank Employees:** Green Banking reduces amount of stress on Bank Employees. As most of the transactions take place through ATM, Internet and Mobile Banking service, the operational stress on bank employees will be reduced.
- Cope up with new generation:** the new generation of people do like more paperless and operate the bank transactions on their finger tips by using electronic devices with the help of internet. Green Banking is a tailor made mode to them.

- f) **Easy Accessibility:** Green Banking enables the customers to avail the banking services nearby their stay. And it avoids unnecessary visit of bank branches.
- g) **Market share:** it is a direct motive to increase market share the banks through innovative products and services of Green Banking.

### SUGGESTIONS

As we said earlier, in India Green Banking is still at developing stage. Private Banks are slowly developing their consciousness on Green Banking. Most of the banks have used Green Banking as paperless transactions and slightly ignored environment friendly investments. As far as Private Banks is concerned in Karnataka, there is a significant attention of Green Banking initiatives by HDFC and AXIS banks as compared to other Banks.

1. Banks should promote more paper less transactions. Despite of many Green Banking initiatives, the Banks are using paper print transactions.
2. Knowledge of Green banking initiatives among the employees and customers also a vital key to the successful implementation of its initiatives. Thus, Banks should conduct training and awareness programmes to employees and its customers.
3. Banks should organize orientation programme on Green Finance projects like renewable energy, clean water supply, eco-friendly vehicle finance etc.
4. Banks should adopt LEED (Leadership in Energy and Environmental Design) concept of Green Building. It supports environment sustainability in construction of buildings.
5. Most of the banks have paid less attention on Eco-friendly investments. Banks should take into consideration of eco-friendly investments while financing the customers.
6. As compared to Foreign Banks and Public sector banks, Private Banks in Karnataka are lack with innovative products and services of Green Banking. Banks should pay attention on it.

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