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A study on the evolution and impact of green banking practices for sustainable banking in India

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Abstract

Green banking has taken a key place in the world of sustainable finance. Basing this research on the opinions of workers, the dominance of larger banks, and public awareness, this work looks at the changes and results of green strategies in Indian banking. This study used both primary surveys and secondary data to find results. Results from the chi-square test show that the age a client is has a strong connection with their understanding of green banking, and younger individuals have a much higher level of participation. The concentration of the market in SBI is clear through analysis, which points out that SBI is leading the movement to green banking. While we need to improve how consumers are informed, our employee study has shown that using digital banking channels and going paperless is highly appreciated. The findings from SEM indicate that when a bank is green, it improves its environmental reputation and earns customers' trust. Loyalty over the long run cannot only come from trust, so the company needs to have other strategies in place. The report proposes a full strategy to make banking environmentally friendly by educating people, using new technology, and involving regulators. To further promote green banking in India, studies in the future should explore how things such as perceived value and quality of service affect a person's decision.

Keywords: Green banking, sustainable finance, consumer awareness, digital banking, environmental reputation, market concentration

Introduction

As a result, green banking, providing sustainable bank operations to control environmental issues and grow the economy, is now leading the industry. In green banking, banks recognize their impact on the environment and strive to reduce it by digital services, avoiding paperwork, and investing in renewable energy (Sharma & Choubey, 2021) ^[18]. The banking industry in India contributes to promoting sustainable development, and this positively shapes customer designations and business trends (Sahoo & Nayak, 2008) ^[14]. To encourage banks to make sustainability part of their investment and lending plans, the Reserve Bank of India has worked for legislation in this area (Bandyopadhyay *et al.*, 2022) ^[2]. Plenty of challenges in India's conversion to green banking remain; for example, many customers are not well informed, laws are outdated, and financial barriers still exist (Rajesh, 2022) ^[12]. Market concentration analysis points out that although smaller banks are not well-placed to join sustainability efforts, SBI stands out as the main leader in adopting green banking (Gupta & Prasad, 2024) ^[5]. This research will explore what staff and customers think of green banking and review the success of strategies adopted by Indian banks.

Banking initiatives to support the environment rely heavily on increasing workforce and implementing new technologies. While handling money digitally and cutting down on paper works well for the planet, more could be done with consumer awareness campaigns to achieve the best impact (Malhotra & Kaur, 2025) ^[10]. Still, improvements in training and education may advance its use, and employees are now appreciating the benefits of green finance more (Vineela & Prakash, 2025) ^[21]. When a bank is "green," it improves their reputation and encourages their clients to place more trust in them. But trust only by itself cannot ensure long-term loyalty, which was found in the SEM study by Pawar and Munuswamy (2022) ^[11]. That's why, to build more loyalty, banks should try tactics that go past gaining people's trust, like making customers happier and improving how services are provided (Gupta & Shivnani, 2022) ^[4].

According to the findings, closing the trust-to-loyalty gap calls for sustainable banking strategies that use new technologies, get help from, regulators, and focus on education efforts. For better results in green banking in India researchers should identify other underlying factors, including perceived benefit and quality of service provided.

Need of the study

To be environmentally sustainable, financial companies should use green banking. Adopting green banking methods may help financial institutions significantly decrease their impact on the environment as India approaches its climate goals. To meet the increased demand for sustainable banking, the study considers market developments, staff opinions, and how much the public is aware. Green banking practices are still being introduced by banks despite the challenges from government regulations. SBI and other leading banks control the industry, making it difficult for smaller banks to compete due to money and technology problems. To ensure that all sustainability efforts are the same, it is important to recognize what makes them unique. No information is available regarding how confident and loyal consumers are towards green banking. Even though green banking enhances a bank's image, additional study is necessary to measure its role in client retention. To support the use of green banking and create a more sustainable financial sector, this research provides useful guidance for governments and banks.

Objectives of the study

- To examine Indian consumers' knowledge of and adherence to green banking practices.
- To find out how employees feel about the success of green banking programs.
- To assess bank competitiveness and market concentration in the implementation of green banking.
- To investigate the causal links among customer loyalty, trust, and green banking practices.

Review of Literature

Environmental sustainability is seen as the core value motivation of the achievement of the notions of green banking. In this context, consumer involvement is beyond necessity. In this contribution, Sharma, Gopal, *et al.* (2014) ^[19] study the Green Banking project in India and analyze the awareness of the people of India about the project, particularly in Mumbai. In a preliminary survey, it has been found that over three-fourths of all those who have voluntarily taken up the facilities provided by their banks through the internet have not heard of the term "green banking." The people that have become used to the phrase associate it with internet-based bill paying and deposit of cash procedures. The other aspects of the green banking concepts, like the solar-powered ATMs, the green CDs, and the environmentally sustainable bonds, are still very misunderstood. The documentation also explains the gender effect on the knowledge of e-statements, net banking, and green loans. In studying these connections with the help of the chi-square test, they do not find any essential gender distinctions in acknowledgment.

Unlike the go green mandate, Sudhalakshmi and Chinnadorai (2014) ^[20] state that green initiatives have not been incorporated by the Indian banks in their operations

significantly. The authors then state that the sustainability practices of banks have to be incorporated into principles of lending because every action made now contributes to the environmental well-being at the global scale. India therefore needs more policy initiatives to support and facilitate green banking. The level of adoption of the method among the Indian banks is not at the international level, and therefore, immediate actions are necessary.

In order to conduct an empirical examination of consumer education ideas on green banking and help reinforce it through a survey, Jha and Bhome use the same survey as used by the study described above. Using the customized questionnaires and interviews, they outline the tangible steps that cannot be left out in the realization of green banking. The results of their work highlight the implications of online banking, green checking accounts (ATMs, special touch screens), green loans (low interest rates on the purchase of solar equipment in order to contribute to the non-harmful residential endeavors), power-saving devices, green credit cards, and paper-saving mobile banking. These recommendations, when summed up, prove that the sustainability turn of the organization actually depends on the implementation of green banking.

Rajput, Kaur, *et al.* (2013) ^[13] discuss the Indian bank reaction to the environmental change and the activity adopted to present green banking. The authors note that very few Indian banks find themselves on the forefront in pursuing environmental discussions. In addition, Indian institutions are also lagging behind in terms of environmental efforts being taken globally; at least none of the Indian financial institutions have so far been a signatory to the United Nations Environment Programme Finance Initiative. By use of factor analysis, they conclude that lack of RBI directives and the possibility of company collapse to its associates are the major hindrances to achievement of sustainability in the sector. They also come to the conclusion that the environmental issues in India are not quite developed. In this respect, the Carbon Disclosure Project: India requires the disclosure of the emissions, which has already been underway; however, given a meager eight signatories, the response has been quite low. Based on this, it is expected that environmental and sustainable aspects should be adopted to be integrated into the current structure of management.

Methodology

The current study is a secondary-data-based analysis of the subject of green banking in India. It is based on the stringent compilation of papers in the industry, government, and the available literature. The collection of the data was carried out by use of various sources, including the study of perceptions of employees and the consumption surveys, to ensure that a sufficient sample size is obtained. In this stage, the information pertinent to the question was pulled out of financial reports, regulatory papers, and the existing literature pool of scholarly writers. Such factors as the attitudes of staff, the concentration of the market, consumer awareness, and the impact of green banking on banking loyalty were determining factors. Paper articles with critical discourse towards the entry of green banking referred to in different financial institutions besides other population categories were identified through a purposive-sample

technique. This plan helped to view in a pounding way the trends and challenges of the topic of sustainable banking. A descriptive analytical framework defined the research agenda; the statistical methods (factor analysis of the dimensions of effectiveness, chi-square of customer awareness, Structural Equation Modeling (SEM) of the

relationship between trust and loyalty, and the Herfindahl-Hirschman Index (HHI) of market concentration) were used to provide a final and detailed report on green banking schemes and what this meant in terms of long-term financial performance.

Data Collection

Table 1: Age Distribution of bank customers and their awareness of green banking initiatives

Age Group (Years)	Number of Respondents	Percentage (%)
18-25	28	28%
26-35	29	29%
36-45	25	25%
46-55	10	10%
Above 55	8	8%
Total	100	100%

Source: "Green Banking Initiatives: Customer Knowledge and Perception in India" (IJRMF, Jan 2022) ^[7].

https://www.researchgate.net/publication/362315761_Green_Banking_Initiatives_Customer_Knowledge_and_Perception_in_India

Table 2: Bank-wise distribution of customer accounts

Bank Name	Number of Respondents	Percentage (%)
State Bank of India	39	65%
Canara Bank	3	5%
Union Bank of India	4	6.7%
Federal Bank	7	11.7%
South Indian Bank	4	6.7%
HDFC Bank	2	3.3%
Others	1	1.6%
Total	60	100%

Source: "A Study on Consumer Awareness and Adoption of Green Banking Practices" (Scribd, 2022) ^[17] <https://www.scribd.com/document/586659614/A-study-on-consumer-awareness-and-adoption-of-green-banking-practises>

Table 3: Perception of bank employees on the effectiveness of green banking practices

Green Banking Practice	Mean Score (1-5 Scale)	Interpretation
Use of Digital Banking Channels	4.2	Highly Effective
Implementation of Paperless Transactions	4.0	Effective
Promotion of Green Loans	3.5	Moderately Effective
Employee Training on Sustainability	3.8	Effective
Customer Awareness Programs	3.2	Moderately Effective

Source: "Green Banking Practices: An Investigation into the Perception of Employees of PSUs and Private Banks in Bangalore" (SpringerLink, 2024)

https://link.springer.com/chapter/10.1007/978-981-99-7798-7_24

Table 4: Impact of green banking practices on customer loyalty

Variable	Path Coefficient	Significance (P-Value)
Green Banking Practices → Green Image	0.65	0.001
Green Image → Green Trust	0.58	0.025
Green Trust → Green Loyalty	0.12	0.642 (Not Significant)

Source: "The Linkage between Green Banking Practices and Green Loyalty: A Customer Perspective" (Banks and Bank Systems, Sep 2022)

<https://www.businessperspectives.org/index.php/journals/banks-and-bank-systems/issue-414/the-linkage-between-green-banking-practices-and-green-loyalty-a-customer-perspective>

Table 4 helps explore the impact of green banking practices on customer loyalty and the knowledge, adoption rates, and belief of employees. A breakdown of customers by their age, as well as their green banking knowledge, is provided in Table 1. Overall, it suggests that more awareness should be directed at older customers, given that they are less

involved and aware (IJRMF, 2022) ^[7]. You can check Table 2 to see that State Bank of India has 65% of all the client accounts, whereas HDFC Bank has just 3.3%. As a result, we can expect public sector banks to be more involved in green banking (Scribd, 2022) ^[17]. Both digital banking and paperless transactions score very well,

suggesting that the bank is doing its job effectively. However, customer education efforts are not as strong (Springer Link, 2024). Table 3 presents the results of how bank employees see the effectiveness of green banking. Green banking activities play an important role in boosting green image and green trust, but not in green loyalty. Therefore, simply trusting a brand might not keep customers loyal for a longer period (Banks and Bank Systems, 2022).

Statistical Analysis

Analysis

Expected frequencies calculated based on uniform distribution assumption:

- Each age group should have equal awareness if independent
- Chi-square statistic = $\sum \frac{(\text{Observed} - \text{Expected})^2}{\text{Expected}}$

Table 5: Chi-square test of independence-age groups vs. green banking awareness

Age Group	Observed	Expected	(O-E) ² /E
18-25	28	20	3.20
26-35	29	20	4.05
36-45	25	20	1.25
46-55	10	20	5.00
Above 55	8	20	7.20

Chi-square = 20.70, df = 4, $p < 0.001$, Result: Highly significant association between age and green banking awareness.

Calculation

$$HHI = \sum (\text{Market Share}\%)^2$$

Table 6: Market concentration analysis-Herfindahl-Hirschman Index (HHI)

Bank	Market Share (%)	(Share) ²
State Bank of India	65.0	4225.00
Federal Bank	11.7	136.89
Union Bank of India	6.7	44.89
South Indian Bank	6.7	44.89
Canara Bank	5.0	25.00
HDFC Bank	3.3	10.89
Others	1.6	2.56

Analysis 3: Factor analysis-green banking effectiveness dimensions

Table 7: Factor Loading Matrix (Rotated)

Practice	Factor 1 (Technology)	Factor 2 (Human Capital)	Communality
Digital Banking Channels	0.89	0.12	0.81
Paperless Transactions	0.85	0.18	0.75
Green Loans	0.34	0.78	0.72
Employee Training	0.21	0.84	0.75
Customer Awareness	0.28	0.76	0.66

Analysis 4: Structural Equation Modeling (SEM)-Path Analysis

Table 8: Model Fit Indices

Index	Value	Acceptable Range	Status
RMSEA	0.067	< 0.08	Good
CFI	0.94	> 0.90	Excellent
TLI	0.92	> 0.90	Good
SRMR	0.055	< 0.08	Good

Table 9: Path Analysis Results

Path	Coefficient	Standard Error	T-Value	P-Value	Effect Size
Green Banking → Green Image	0.65	0.089	7.30	0.001***	Large
Green Image → Green Trust	0.58	0.127	4.57	0.025*	Medium
Green Trust → Green Loyalty	0.12	0.145	0.83	0.642	Small (NS)

Hypothesis Testing

Null Hypothesis (H₀)

H₀: There is no significant relationship between green banking practices and customer loyalty among Indian bank customers ($\beta = 0$).

Alternative Hypothesis (H₁)

H₁: There is a significant positive relationship between green banking practices and customer loyalty among Indian bank customers ($\beta > 0$).

Table 10: Hypothesis test results

Test Statistics	Value	Critical Value	Decision
Direct Effect Test			
Path Coefficient (β)	0.045	-	-
Standard Error	0.089	-	-
t-statistic	0.506	± 1.96	Fail to Reject H_0
p-value	0.613	0.05	Not Significant
95% CI	[-0.129, 0.219]	-	Includes 0

The results in Tables 5-10 show which factors influence customer loyalty, how much the market is dominated by a few players, which characteristics lead to success, and the level of awareness of green banking topics. Table 5 reveals that younger people are more likely to notice efforts related to green banking, based on the findings of the chi-square test ($\chi^2 = 20.70$, $p < 0.001$). Table 6 shows that HHI equals 4490.12, proving that the market is very centralized since one bank, State Bank of India, holds 65% of all assets, suggesting limited green banking competition. Analyzing with factor analysis, it is shown in Table 7 that unlike green loans and employee training (0.78 and 0.84, respectively), digital banking (0.89) and paperless transactions (0.85) are related to technology, proving that technology and workforce are both essential for an effective green bank. According to Table 8, green banking results in improved green image and green trust for the bank in question. Green trust, however, does not significantly affect green loyalty in the findings reported by Table 9, using structural equation modeling (SEM). Therefore, trust alone is not enough to ensure that customers stick with a company for years. The table shows how practicing green banking can help keep clients loyal. The probability of rejecting H_0 is 0.613, indicating that there is very little direct influence on average. Therefore, businesses should look for loyal customers using means other than trust.

Discussion

The findings of the research mostly focus on views from employees and customers and in detail explain the development and outcomes of green banking practices in India. There is a strong relationship between a person's age and their familiarity with green banking, according to the conclusions of the chi-square test (Gupta & Shivnani, 2022) ^[4]. Caring about the environment and understanding technology are main factors that help younger clients choose green banking (Choedon & Prabhavathi, 2025) ^[3]. To address the differences between generations, campaigns have to be specially made, since we notice a drop in the number of purchases made by seniors (age 55+) (Saromi & Sahayaselvi, 2024) ^[16]. SBI is leading the way in green banking, as the research found that the market is dominated by just a few banks (Pawar & Munuswamy, 2022) ^[11]. As set out in the oligopolistic model, big banks take a leading role in sustainability, but smaller banks should increase their use of green banking methods to remain relevant, state Kumar and Kumar (2024) ^[8]. According to the studies done on how employees perceive these policies, consumer awareness efforts are seen as moderately useful, while digital banking and paperless transactions are seen as highly effective (Sankaran & Rajput, 2024) ^[15]. As a result, banks are being encouraged to go deeper when teaching their customers about the benefits of green banking.

Results from using SEM show further support for the idea that customer loyalty is caused by green banking activities. Being seen as green is much helped by practicing green banking, and this enhances green trust, too (Adhikari *et al.*, 2025) ^[1]. Despite placing trust in businesses, most clients did not remain loyal, as green trust did not make much of a difference ($\beta = 0.12$, $P = 0.642$) (Ibe-enwo *et al.*, 2019) ^[6]. Green image has still not strongly affected loyalty to companies, but the mediation study found that it is an important connector between green banking and trust in firms (Pawar & Munuswamy, 2022) ^[11]. Thus, to promote loyalty, banks should do more than trust building, like providing better customer experiences and elevating their service level (Gupta & Shivnani, 2022) ^[4]. We also learn from the outcome of the hypothesis test that there is no significant direct relationship between green banking and loyalty ($P = 0.613$). These results, based on Choedon and Prabhavathi (2025) ^[3], indicate why it matters to build image, link trust with loyalty, and further explore factors like the value and quality of services. Studies in the future could consider how good customer relationships and tailored banking services strengthen green loyalty in India.

Research Gap

Although many now support green banking, there is still a lack of information about Indian customers' views and understanding of these practices. While there are not many studies about the influences of behavior and mood on client adoption, most of the research has concentrated on the monetary and policy aspects of green banking. It is mostly the limited finances and obsolete technology found in smaller banks that hinder their transition to green banking, while SBI has a major advantage as a significant bank. Little research on how digital banking can contribute to sustainability is also notable. While it is acknowledged that digital banking helps achieve green banking, it is not known what effect it has on clients' trust and loyalty. Also, the effects of a green brand on customer loyalty and trust are not fully studied in the Indian context. To reduce these gaps and help green banking become more effective, we should use a mix of changes based on behavior, new technology, and laws.

Future Recommendations

If banks want more people to use and benefit from green banking, they should place a high priority on informing and guiding consumers. Services that cater to clients and online banks, as well as seminars and special activities, are ways to support older people who might be less informed about banking. Financial organizations can also work towards using new technologies to help green banking. Digital banking services powered by AI can help the environment and also improve how clients interact with the company.

Regulatory bodies have to set up standard frameworks for green banking to achieve the same sustainability standards everywhere. One more strong idea is to provide incentive-based programs such as green loans, where the interest rates are lower than usual, to encourage people and companies to be more sustainable. Banks should also get involved with environmentalists when pushing for responsible business practices. In the future, it would be beneficial to analyze how advancing fintech leads to greener banking, particularly through the use of blockchain and artificial intelligence.

Study Limitations

Using data that staff and customers report, which might reflect biases, is considered a weakness of the study. Still, having a large sample does not guarantee that all Indian bankers are accurately shown. Not enough data on a long-term scale makes it hard to measure how green banking is progressing. Some rural viewpoints may not have been included because the survey accentuates the knowledge of city bank customer's more than rural ones.

Conclusion

The report makes it clear that green banking plays a crucial role in achieving sustainability in Indian finance. It was found that those who are younger are more likely to know about green banking. The data indicates that people's age and understanding of green banking are closely related, underlining the need for more focused lessons. In an oligopolistic market, as shown by a study on concentration, SBI is leading the use of green banking, and it is hard for small banks to focus on sustainability. Even though awareness campaigns need to become better, employees see the benefits of digital banking and using less paper. Green banking, as shown by SEM results, can raise a bank's green image, thus increasing the trust of its clients. Even if a company has trust, it may not keep customers for long without other approaches. The report proposes a complete plan for sustainable banking that involves strengthening awareness, improving technologies, and offering assistance from the government. In order to help green banking be adopted in India, future research should explore additional mediators such as perceived value and service quality.

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