

# Study on Awareness of Sustainable Financial Practices in Indian Commercial Banks: With Reference to the Green Banking and Green Initiatives

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## ABSTRACT

Indian commercial banks are adopted many green banking and green initiatives services for the customers, which has objective to preserve our environment for our future generations by reducing the usage of papers, not only banks it's also provided opportunity through the green initiative services which promote their customers to contribute in the panel of protection of environment. These are the practices are directly contributing to enhance sustainable finance to the SDG (sustainable development goals) program of government. This study is concentrated on to analyse various green banking and green initiatives available to the different category of customers, aimed to examine the awareness of customers towards sustainable finance practices in commercial banks and finally to understand the customer preferred green banking and green initiative services.

**Keywords:** Green Banking, Green Initiatives, Sustainable Finance, Customer awareness.

## INTRODUCTION

2030 agenda adopted by United Nations in international community meeting adopted the 17 sustainable goals in the year in 2015. These goals required to full fill basic necessity of the people in the country and maintain available resources for upcoming generation.

Sustainability in banking play very important role that involves strategic planning and execution of banking operations and its business activities while taking into consideration the environmental, social and governance (ESG) impacts. Bank plays very important role in achieving the SDG's because banks will provide a giant capital to run sustainable business in the form of loans.

Green banking and Green initiatives services are under the environmental factor, which aims to protect the natural balance of the planet, while limiting the impact of human activities on the environment for the purpose of protect and preserve natural resource and environment for our future generations.

Many commercial banks have initiated and concentrated on investment of sustainable finance practices such as green banking and green initiatives.

### 1.1 Sustainable Development Goals (SDGs)

The **Sustainable Development Goals (SDGs)** are a set of 17 global objectives established by the **United Nations (UN)** in 2015. They represent a universal call to action aimed at addressing the world's most pressing challenges, including poverty, inequality, climate change, environmental degradation, peace, and justice. The SDGs are part of the **2030 Agenda for Sustainable Development**, a comprehensive framework adopted by all UN member states to guide the world toward a more sustainable, equitable, and prosperous future by 2030.

The SDGs were created through an extensive, collaborative process that involved civil society stakeholders and governments. These aims international development efforts, including the **Millennium Development Goals (MDGs)**, but they are larger, more inclusive, and consider the environmental, economic and social, and economic dimensions of development in a sustainable way.

### 1.2 Sustainable Development Goals (SDGs) and Explanations

1. No Poverty

2. Zero Hunger

3. Good Health and Well-being

4. Quality Education.
5. Gender Equality
6. Clean Water and Sanitation
7. Affordable and Clean Energy
8. Decent Work and Economic Growth
9. Industry, Innovation, and Infrastructure
10. Reduced Inequality
11. Sustainable Cities and Communities
12. Responsible Consumption and Production
13. Climate Action
14. Life below Water
15. Life on Land
16. Peace, Justice, and Strong Institutions
17. Partnerships for the Goals

### 1.3 Purpose of the SDGs

The important purpose of the SDGs is to put full stop poverty and other related issues, reduce inequalities among gender, and promote an inclusive society and peacefully, time has come to take necessary measures to protecting the environment and tackling climate change. This agenda recognizes the interconnectedness of different development challenges and aims for a balanced approach that addresses the root causes of poverty and inequality, while ensuring environmental sustainability.

The SDGs emphasize the **"leave no one behind"** principle, meaning that the goals are framed to ensure that all citizens of respective countries, regardless of their race, gender, age, ability, or location, can experience a life of dignity and opportunity. It also shows the essentials of partnerships between government, civil society, businesses, individuals and achieves the global goals they also highlight the importance of **partnerships** between governments, businesses, civil society, and individuals to achieve these global aspirations.

### 1.4 Principles of the SDGs

1. **Applicable to global:** The SDGs apply to all countries and all people, regardless of their level of development or income.
2. **Relationship:** The SDGs are interconnected and must be pursued together, as progress in one area often depends on progress in others.
3. **Lead life behind:** The SDGs prioritize inclusion, ensuring that all people, especially the most vulnerable, have access to opportunities and resources.
4. **Climate Sustainability:** Economic and social development must go hand in hand with the protection and sustainable management of the environment.

### 1.5 SUSTAINABLE FINANCIAL PRACTICES IN COMMERCIAL BANKS:

Sustainable financial practices in banking, often referred to as sustainable banking or green banking, it includes interconnect with environmental, social and governance (ESG) factors into banking activities and decision-making. This concept mainly aims to concentrate on sustainable development by inculcating the long-term impact of banking activities on the environment and society.

### 1.6 Key Sustainable Financial Practices in Banking:

#### ESG adoption:

Environmental sustainable Factors: In ESG investments and lending decision making of commercial banks consider climate impact factor such as financing for renewable energy projects, energy – backing buildings and sustainable forming techniques.

### **Social Factors:**

Banks prioritize social impact by financing projects that promote social equity, affordable housing, and financial inclusion.

### **Governance Factors:**

Banks evaluate the governance practices of companies they lend to or invest in, ensuring accountability towards environment and social oriented, transparency and ethical behaviour.

### **Green initiatives:**

- Green Loans: environment friendly projects will get loan facilities by Banks with rewards to customers to encourage the people to start with environment projects, often at preferential interest rates.
- Green bonds agreement: Banks issue bonds to finance green projects, attracting investors seeking sustainable investments.
- Environment Finance: Banks support climate change mitigation and adaptation initiatives through lending and investment.

### **Sustainable Investments:**

- Effective Investing: Banks invest in companies or projects with a positive social and environmental impact.
- Ethical Investing: Banks avoid investing in companies involved in controversial activities like tobacco, alcohol, or weapons.
- Environment and social and governance investing: Banks integrate ESG factors into their investment decisions to identify companies with strong sustainability performance.

### **Responsible Lending:**

- Assessment of Risk: Banks evaluate the environmental and social associate with lending to clients.
- Lending Practices for suitability: Banks have taken initiative to implement lending options for sustainable practices business and industries.
- Financial Inclusion: While evaluating the loan by banks it's made mandatory to consider sustainability if one of the financial inclusion factors.
- Banking inclusive: Banks provide financial services to underserved populations, promoting economic empowerment and reducing poverty.

### **1.7 Benefits of Sustainable Banking:**

- Value for long term: risk and improved reputation are considered for long term financial benefits as sustainable banking practices can lead to long-term financial benefits, including reduced risk and improved reputation.
- Positive Impact: Consider the positive impact of sustainable banking which contributes to a more sustainability by addressing environmental and social challenges.
- Regulatory Compliance: Aligns with evolving regulatory frameworks and investor expectations.
- Innovation and Growth: Drives innovation and creates new business opportunities in sustainable finance.

## **2. REVIEW OF LITERATURE:**

1) The working paper entitled “**Sustainable Business Model for Climate Finance - Key Drivers for the Commercial Banking Sector**”, by Mercedes Grijalvo and Carmen Garcia-Wang (2023), studied different types of sustainable business model for the Indian banking sector. Sustainable value proposition which explains about focus on what bank can offer, sustainable value creation which reveals two main directions committing internal as well as external time frame objectives, targets, implement of new products and services by considering sustainability would ensure that sustainable solutions to social and economic problems.

2) Dr. Prasad Mahale and C.R. Hebbar (2023) in their paper entitled, “**Green Banking Impact on Indian Commercial Banks**”, study analysed the green banking products are available in public sector banks in India and banks are playing major role in environment sustainability with the concept of ‘go Green’ by build awareness and consciousness of environment which helps to achieve economic and social objectives of sustainability. Green banking also creates awareness about global warming and other environment related issue. The study also explains about that few existed green bank products.

3) The working paper entitled “**Determinants of Sustainable Finance in Banking Industry**”, by Humaira, Uswatun Hasana, Sista Rachmawati and Ettymurwaningasari (2022) studied the determinants of sustainable finance. The study aim to understand that dependent variable board of directors towards the sustainable finance in banks has positive and significant relationship with sustainable finance. This explains that more number of the board of directors with their effective company policy the disclosure of sustainable finance in a bank. Independent

commissioner is not responsible for disclosure of sustainable finance but acknowledge with corporate governance principals and also control variables such as age, size, and stock markets have positive effect on sustainable finance.

4) An article entitled **“Linkage between Performance and Sustainability initiatives in Banking Sector – An Empirical Examination”**, written by R.K Bhaskaran, K S Sujit and S. Mongia (2023) according to the article it examine the impact of social and governance policies introduction on financial performances of global banks. The study significantly examines the massive changes in banks regulations, government policies, social attitudes and making behaviours after sustainability initiatives. The study also found that global banks tend to invest more on social initiatives and directed towards the use of anti-takeover defensive mechanisms are sceptically perceived by markets. Few banks which are in risk conditions are have less investment in social initiatives.

5) The working research articles entitled **“Green Banking Adoption Practices improving Environmental, Financial and Operational Performance”**, prepared by W. Aslam and St Jawaid (2023). The study is mainly concentrated on evaluation of financial, environmental, operational performance of Pakistan banking sectors, because now a days concern on environmental have led organisations and all the business sector act as a environmentally friendly this has more pressurized banking sectors to adopt green banking. The study revealed that green banking adoption practices (GBAP) is positively affects the all triangle performance of the banks and it revealed that environmental performance followed by operation and financial performance.

6) Susan EnyangBesong, TellmaLongy Kanda and Simon ArreyNdip (2022), in their research paper entitled **“An empirical analysis of the impact of banking regulations on sustainable financial inclusion in the CEMAC region”**, it has aimed to examine the financial rules and regulations on sustainable financial in banking sector at central African economic and monetary community (CEMAC) region by consider the financial inclusion and study revealed that there is a positive impact on financial inclusion and regulations on sustainable finance. It was suggested that if the banking sector frame, the well-designed policies and regulations will attract the region towards foreign direct investment and increase the growth of economy.

7) The working research paper entitled **“Impact of Sustainable Finance on the Firm Performance : A study on the Pakistani Banking Sector”**, written by SamaviaMunir, Dr. Muhammad Irfan and Dr. Muhammad Shaukat Malik (2022), the study examined the impact of unintended of economic sustainability, Environment sustainability and Social sustainability on Pakistani banking sector. The study result was that a positive effect on economic sustainability but negative impact on social sustainability insignificant effect on environmental sustainability. The overall combined effect on bank is widely spread on bank's performance; the entire result of the study is mixed from the performance point of view of banks, which shows the least concentration on policies and regulative authority towards it.

8) The research article entitled **“Sustainable Banking Initiatives Environmental disclosure and Financial Performance: The Moderating Impact of Corporate Governance Mechanisms”**, written by Douglas A Adu (2022), the research mainly focussed on SDG in different business and stressed on banking sectors by examining the impact of a board corporate governance and its disclosure plants on sustainable banking initiatives and sustainability performance controlled and corporate governance system. The research identified that corporate governance system have a positive impact on sustainability in banking sectors through environment disclosures and sustainable banking initiatives. It is also found that the bank which implemented and performed sustainable banking initiatives improves the better financial performance of banks in respected place.

9) The working paper entitled **“Sustainable Finance: The Role of Indian Banks in Achieving the Sustainable Development Goals -2022”**, written by D vennila, Sina E. S (2022), sustainable finance is a new developed concept in the banking sector which are taken initiative to invest on eco-friendly projects. The author concentrated to evaluating the role of sustainable finance advancements in Indian banking sectors which helps to contribute to the SDG. The survey found the significance of “going Green” and the immediate requirement to promote sustainable investments, for this the banks need to be alter the legal framework, associates climate change management in their main management policies and in monetary and financial policies, finally promote the sustainable finance products.

10) ArjunAryal, Ram Chandra Dhakal and KhageshyarKhanal (2022), their article entitled **“Sustainable Green Finance practices and Application in Commercial Banks: A Phenomenological Study”**, the research is trapped to explore the current position of Nepalese commercial banks regarding incorporation of the concept of green finance while framing their financial planning, decision - making and practical operation. The research is provided the result that understanding in-depth of green banking and which can create opportunities within these concepts, the study is also suggested to the bank policymaker in developing regulations related to the green banking practices and also made bankers to understand problems which arise in future without green banking practices, finally can conclude by mentioning that its very crucial time to all the banks in all over the world to implement practically as well as policies for green banking practices.

11) Innurhadi, Sulastrri, Yuliasaftiana and Ferry Jie (2022), the article of them entitled **“Banking Industry Sustainable Growth Rate under Risk: Empirical Study of the banking Industry in ASEAN countries”**, the research is concentrated on evaluation of banking industries sustainable growth rate, by considering 328 sample of commercial banks in the ASEAN countries. The study revealed that the countries with high risk in the banking industries like Indonesia, Malaysia, Thailand and Philippines have negative operation risk on sustainable growth but not actual growth, liquidity risk has a positive effect on both sustainable and actual growth, financial risk negatively impact on sustainable growth but not on actual growth and business risk has a positive effect on sustainable growth but negative on actual growth. The study concluded by that strong financial policies and operational activities bridge the conflict between sustainable growth and actual growth.

12) The research article entitled **“The Role of Central Banks in Combating Climate Change and Developing Sustainable Finance”**. CL Gonzalez (2021), the research had purpose to investigate goals of the Paris agreement and to understanding climate change affects in negative way or risk associated in financial system and the economy as a whole and discussed how to include these aspects in monetary policy framework of central bank of the country. The study found and recommended that micro prudential supervision on integrating climate – related risks into financial stability, sustainability factors into own-portfolio management and building awareness and intellectual capacity and encouraging technical assistance and knowledge – sharing in recent years.

13) Derry, W., & Vinola, H. (2021). In their research article entitled **“Sustainable Finance Disclosure on Banking Sector in Indonesia: The Relationship ESG and the Company Performance and Institutional Ownership”**. The aim of the study is to investigate sustainable finance disclosure and its impact on banking sectors in Indonesia, it also examine the relationship between ESG with company performance and institution ownership on banks. The result of the study is that governance performance is negatively impact on company performance whereas environmental has positive. Private, Foreign and Local government influences not moderate the sustainable reporting disclosure and company performance but government ownership moderates it.

14) The research paper entitled **“Sustainable Banking Initiatives, Environmental Disclosure and Financial Performance: The Moderating impact of Corporate Governance Mechanisms”**. By Douglas A Adu, the study mainly concentrated on impact of board of corporate governance disclosure index on sustainable banking initiatives and subsequently determines the extent to which he sustainability for performance sensitivity metric is moderated by corporate governance mechanisms and study found that corporate governance mechanisms have positive impact on sustainable decisions and the study find that sustainable banking initiatives improve the financial performance of banks in the sus-Saharan African countries. The study detects that the relationship between sustainable banking initiatives and financial performance is significant by moderated by corporate governance mechanisms

15) The research thesis entitled **“Green Banking awareness and perception a study with special reference to selected commercial bank of the Uttara Kannada District in Karnataka State”**, by Mahale P (2021), the research aim is to examine the green banking products and services offered by commercial banks to their customers verify the pre and post green banking impact and perception towards it and identify the problems for use of green banking, the research found that majority of the public sector commercial banks customers are utilising the green banking services and products, simultaneously bankers also encouraging and friendly treating their customers to use the green banking services, but still few customers are stick on to their traditional methods of banking through proper training and educating customers about the security and safety of their money can be achieved the green banking.

## 2.1 RESEARCH GAP:

Post study and analysis of review of literature it's found that many of the research paper have been analysed about the sustainability practices and its disclosure part and how banks are maintained, but no study has been conducting regarding awareness of customers with regards to green banking and green initiatives. Since all the customers of public and private banks are using one or others way sustainable financial practices in their regular transactions but knowledge is not gained that those are coming under sustainable development of our country. So this study is attempted to bring awareness about it and understand their level of awareness towards it.

## 2.3 STATEMENT OF PROBLEM:

The government has framed one of the revolutionary policies that are SDG (sustainable development program). To accomplish this, implementation of sustainability in all the sectors is very much essential, especially in financial institution to arrange giant capital to achieve this program. Banking sectors are had a major role in it, banking sectors are concentrating on the 'Go Green' concept that is associated with the environmental sustainability by introducing green banking and green initiative services to their customers. Initially, customers were not much aware of it, later on made convenient for their banking transactions and also provided opportunity to the customers through green initiatives loans and services, its eco-friendly loans. So these two green concepts are playing a very

significant role in achieving sustainable finance under the SDG program. Therefore, it's required to study the level of awareness on green concept and level of acceptance by the bank customers.

#### 2.4 OBJECTIVES:

1. To analyse various green banking and green initiatives available to the different category of customers.
2. To examine the awareness of customers towards sustainable finance practices in commercial banks.
3. To understand the customer preferred green banking and green initiatives services.

#### 2.5 HYPOTHESES

H<sub>0</sub>: There is no significant relationship between the usage of green banking services and age

H<sub>0</sub>: There is no significant relationship between the usage of green banking services and qualification.

H<sub>0</sub>: There is no significant relationship between the usage of green banking services and occupation.

### 3. RESEARCH METHODOLOGY:

#### ➤ Design for research:

Descriptive type of research has been undertaken.

#### ➤ Methods of data collection:

Study is utilised the primary data collected through the questionnaire and secondary data from review of literature and other sources of data. It's used convenience and snowball sampling technique to collect the data.

#### ➤ Analysis of data:

Data is analysed using the tables, graphs, charts, percentages and correlation analysis and Likert scale method used in questionnaire to collect data

#### ➤ Sample size:

The study is taken 106 respondents as sample for the analysis.

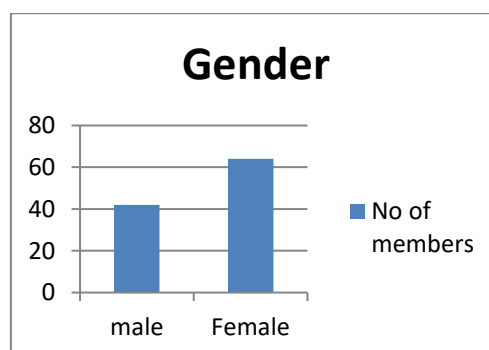
#### ➤ Limitations of the study:

- a) This research is dependent on opinion of the respondent on the questionnaire.
- b) The analysis restricted to only on sustainable finance practices with the reference to the green banking and green initiatives in commercial banks only.
- c) The period constrain for the research is limited to the one month.
- d) The findings of the research could not be generalised for the entire sustainable finance practice.

### RESULT AND INTERPRETATION:

#### a. Gender of respondents

Gender	No of members
male	42
Female	64
Total	106



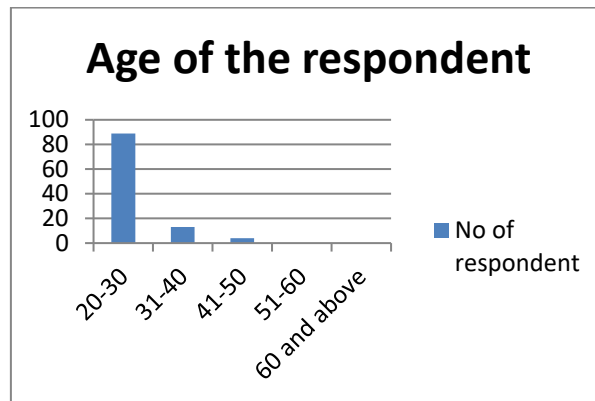
Sources: Primary Data

#### Interpretation:

The above bar graph showing the no of male (40%) and no of female (60%) are respondent for the research. The majority is female are respondent for the survey.

**b. The below table and graph is showing age of the respondents**

Age	No of respondent
20-30	89
31-40	13
41-50	04
51-60	0
60 and above	0
Total	106



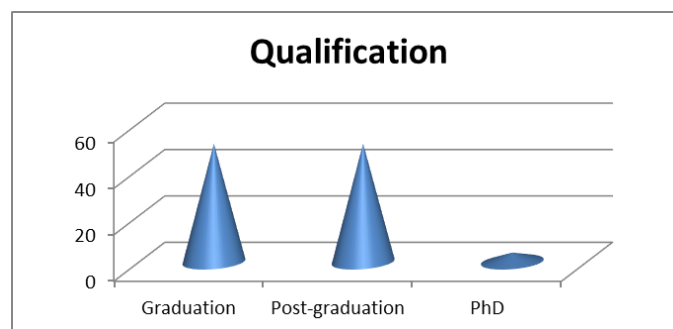
Sources: Primary data

**Interpretation:**

The above table and figure shows the different category of age respondent. There are 89 respondent are in the age of 20-30 years, 31-40 years 13 respondents and 41-50 years only 4 and for remaining age respondents are not found.

**c. Table and graph showing the Qualification of the respondent.**

Qualification	No of respondent
Up to PUC	0
Graduation	51
Post-graduation	51
PhD	04
Total	106



Sources: Primary data

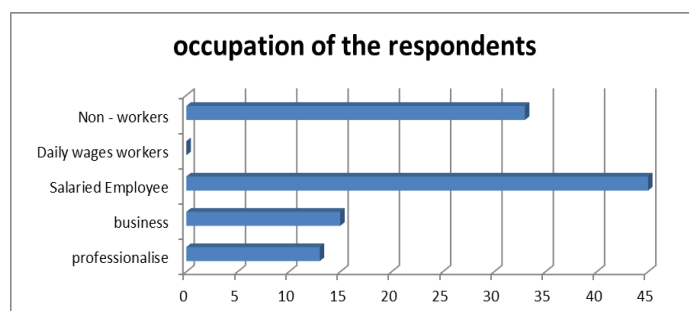
**Interpretation:**

The above table and graph showing the qualification of the respondent, there is no respondent up to PUC and graduates and postgraduates equally 51%. Remaining 4% respondent are PhD holders.

**2. Occupation of the respondents.**

Occupation	No of respondents
professionalise	13
business	15
Salaried Employee	45

Daily wages workers	0
Non - workers	33
Total	106



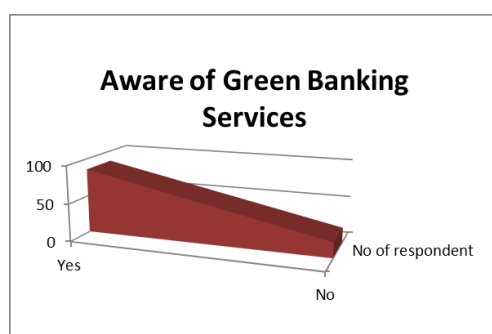
Source: Primary data

#### Interpretation:

The table and graph shows the different occupation of the respondents whereas maximum salaried employees are there (45), least is professionalise (13) and there were no daily wages respondents.

#### 4.4 The below table is showing the awareness of green banking services

Aware of green banking services	No of respondent
Yes	86
No	20
Total	106



Source: Primary data

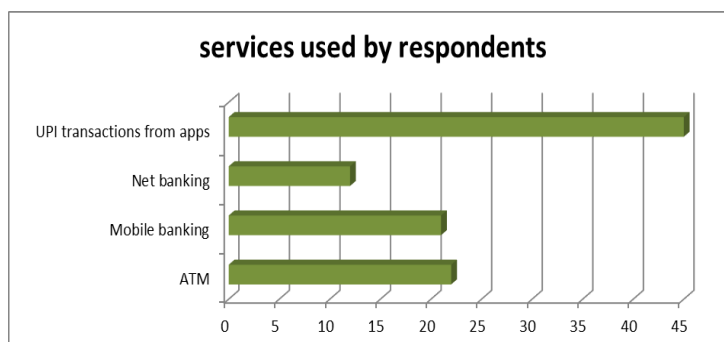
#### Interpretation:

The above table and graphs shows the no of respondent aware of green banking services out of total respondent 81% (86) respondents are aware of these services. Remaining respondents are using but could not recognise the services.

#### 4.5 The below table showing the regular usage of different green banking services by respondents.

Type of services used	No of respondents
ATM	22
Mobile banking	21
Net banking	12
UPI transactions from apps	45
Total	100





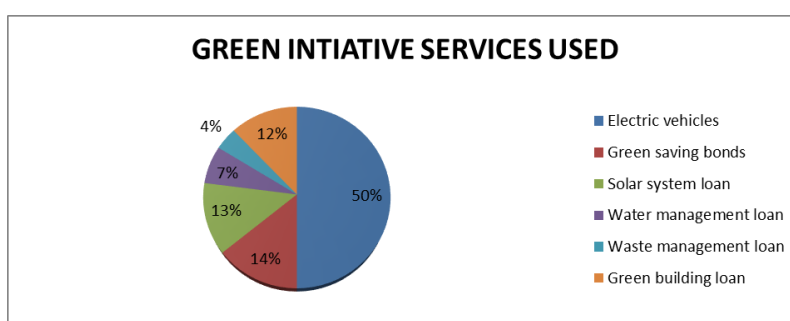
#### Interpretation:

The graph showing that the maximum respondents (45) are using UPI transactions and felt it is very easy, fast and convenient green services from the commercial banks but very least respondents (12) are using net banking because of more procedure in payment and receiving money, and many respondents are prefer to use UPI transaction for their regular monetary transaction.

#### 4.6 The below table and graphs showing green initiatives used by respondents.

Green initiative services used	No of respondents
Electric vehicles	74
Green saving bonds	21
Solar system loan	19
Water management loan	10
Waste management loan	06
Green building loan	18
Total	

Source: Primary data



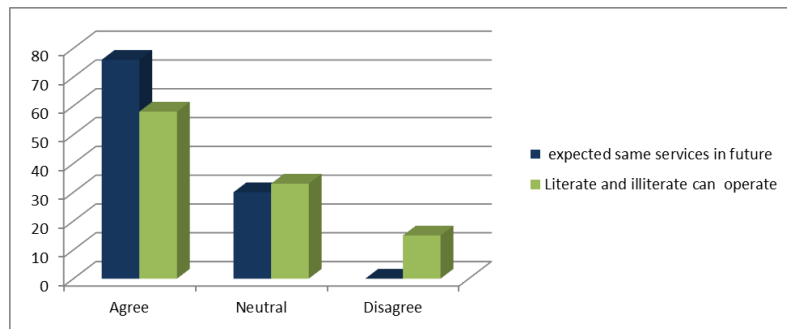
Source: Primary data

#### Interpretation:

The 66% respondents are aware of the green initiatives and remaining 33% are unaware of it. The above graph and table showing that green initiative services used by the no of respondents. The 50% of the respondents have used Electric Vehicles loan. The respondents almost all the green initiatives services are using one or other way to protect our environment. More than 42 respondents are used more than one green initiatives which shows the respondents also utilising the opportunity given by commercial bank through the sustainable finance practice which is directly contributing to achieve the SDG program in our country.

#### 4.7 The below table and graph is showing that expected future green initiatives and banking services and usage by literate and illiterate.

Rates	expected same services in in future	Literate and illiterate can be operate
Agree	76	58
Neutral	30	33
Disagree	00	15
Total	106	106



Source: Primary data

#### CORRELATION ANALYSIS:

**4.8** The table is showing the relationship between usage of green banking and green initiatives services with Age and Qualification and Occupation of the respondents.

green banking services	No of respondent	Age	No of respondents	Qualification	No of respondents	Occupation	No of respondent
ATM	22	20-30	89	Up to PUC	0	Professionalise	13
Mobile banking	21	31-40	13	Graduation	51	Business	12
Net banking	12	41-50	4	Post-graduation	51	Salaried Employee	45
UPI transactions	45	51-60	0	PhD	4	Daily wages workers	0
other	0	61 and above	0	Others	0	Non-workers	33
Total	100	Total	106	Total	106	Total	106

#### 4.9 Result of correlation analysis:

	Usage of Green banking services	Age	Qualification	Occupation
Usage of Green banking services	1			
Age	0.06280354	1		
Qualification	-0.14255674	-0.330827025	1	
Occupation	-0.830104371	-0.258779794	0.402476327	1

Sources: Primary data

#### FINDINGS AND SUGGESTIONS:

➤ The relation between the usage of green banking services on Age, Qualification and Occupation by using correlation analysis. The analysis found that there is a positive relationship between usage of green banking services and age (0.062), but there is a negative relationship with Qualification (-0.142) and Occupation (-0.830). Because the age between 20-30 is using more green banking services than old age people, but there is no difference in qualification and occupation considered for usage of green banking services which means both literate and illiterate can be easily used these services, and highly designated person and normal daily wages workers also can be use the green banking services without any difference as per the result of the analysis.

➤ The study revealed that many green initiative services are used by responded, especially electric vehicle loan (EV) are borrowed by maximum respondents. Which shows that customers are have awareness about sustainability finance practices, because EV vehicles are purchased by many customers with mind-set of reduction pollution and also few policies of government are made mandatory to purchase, indirectly the bank's customers are following policies of government.

➤ The study result is that 71% of respondents agreed for the same services in future days with the upgrade one and 54% of respondents are agreed that both the literate and illiterate people can operate the green banking online services without any difficulties.

### SUGGESTIONS:

- Majority respondent who are age of 20-30 had more awareness about sustainable financial practices concept but less knowledge in old age people. Through study author can suggest that banks can implement new techniques to enhance the awareness about green banking and initiatives and it's important to the country.
- Its suggested that all category of people are having many monetary transactions with bank's the employees can take few minutes and explain about green banking and initiatives how it's useful to them and country as well.
- Since study revealed that 54% respondents are agreed that both literate and illiterate can able to use of green services in easy way. Banks need to put little effort to encourage those who not able to use it.
- Since the study is found that 71% respondents and accepted that same services and more green banking and initiatives service and expected use in future, with this author can suggest that implement more customer friendly and convenient services and products to bring 71% user to 100% which drastic change can contribute to sustainable development of our country.

### CONCLUSION:

The study can be concluded by pointing that there is high relation between the usage of green banking services and green initiatives with the younger generation (age between 20-40) than the older generation (age above 50), the banks can consider the green banking services and initiatives for old age customers by training them to operate those services which can contribute to achieving awareness of sustainable finance practices. Both literate and illiterate and all the categories of occupation customers can be able to use these green banking services. It's a positive sign that these services can be grown up in the future and will make all the citizens of our country can accept and continue using the sustainable finance practices. It will be contribute to achieving one of the goals of the Sustainable Development Goals, that is preservation of our environment and natural resources, which is very essential in the present scenario. Furthermore, it will be helpful to reduce climate risk and protect the environment for our future generations.

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