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Green banking initiatives: a qualitative study on Indian banking sector

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Abstract

The environmental concern is on rise in all types of business; however, banking assumes a special niche due to its ability to influence the economic growth and development of the country. The present study proposes conceptual model of Green banking initiatives and studies the impact of three Green banking initiatives, viz. green products development, green corporate social responsibility and green internal process on two possible outcomes, viz. Green brand image and Green trust. The study is qualitative in nature comprising of semistructured in-depth interviews conducted with 36 middle- to senior-level managers of twelve public and private Indian banks. Banking sector can play a crucial role in greening the banking system by enhancing the availability of finance and serve the needs of a "green economy". The findings of the study revealed that 63% of the total respondents were of view that their bank indulges in development of several green banking products and services, 53% of the bankers said that their bank incorporates green internal processes in their daily activities, and 78% respondents said that their bank undertakes several green corporate social responsibility initiatives. This investigation further highlights that more than 60% respondents believed that Green banking initiatives have positive role in restoring customer trust through enhanced Green brand image. With dearth of studies on green banking in India, the present qualitative study contributes to the body of knowledge and paves way for future research in green banking for sustainable development.

Keywords Green banking · Green banking initiatives · Indian banking sector · Green brand image · Green trust

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1 Introduction

Sustainability today is an "emerging mega-trend" (Lubin & Esty, 2020) and a very important business objective to drive green business innovation (Raska & Shaw, 2012; Royne et al., 2011). Companies like Cisco, HP and Walmart have successfully integrated it into their business practices (Sheth et al., 2010). The relevance of green marketing in existent scenario is conspicuous because of environmental concerns amongst marketing researchers and practitioners (Chamorro et al., 2009; Peattie & Crane, 2005; Ottman et al., 2006; Lee, 2008; Polonsky, 2011; Sharma, 2018). Industrialization has resulted in ecological inequality, and corporates are blooming at the expense of local community (Porter & Kramer, 2014). Uneven industrialization has disturbed ecological balance and has resulted in natural and industrial disasters (Rehman et al., 2021). High levels of environmental pollution have raised social concern over environmental issues (Chen, 2010). This environmental concern is surging in divergent businesses. Manufacturing, technology, electronics and IT industries (Bae, 2011) all are willingly accepting environmental dedication as a paramount business responsibility (Chen et al., 2006).

Banks play a pivotal role in sustainable development of a country, and green banking today has become a phraseology. Due to financial, economic and environmental changes, financial services market is re-shaping and an all-inclusive engagement of ethical proposal and values into banking practices is taking place (Lymperopoulos et al., 2012; San-Jose et al., 2009). Banking sector facilitates adaptation of environment friendly strategies, mitigates climate risks and supports recovery by diverting funds to climate-sensitive sectors (Part & Kim, 2020). Today, environmental and green banking has become synonym with sustainability (Kärnä et al., 2003), so banks are broadcasting corporate social responsibility (CSR) activities (Scholtens, 2011). Banks globally are investing substantially in green strategies (Evangelinos et al., 2009) to create green image. Greening of bank is further reducing carbon footprints from banking activities, and this is mutually beneficial to the banks, industries and the economy (Bihari & Pandey, 2015).

Many relevant studies have been conducted on green banking before. Scholtens assigns green bank marketing as a component of larger CSR concept. Economic agents banks play an important role in financing environment-friendly projects (Nizam et al., 2019) and thus contribute towards society (Rehman et al., 2021). Kärnä et al. (2003) and Grove et al. (1996) explained association between green marketing and CSR, in non-banking sector. Lymperopoulos et al. (2012) tested the favorable impact of green bank marketing and green image; for Evangelinos et al. (2009) development of green services was the prime focus. Kumar and Prakash (2018) also opine that implementing sustainable banking practices can be a strong stimulus to sustainable development and points towards scarcity of studies related to sustainable banking in Indian banks. Nizam et al. (2019) emphasized the need for implementing Green banking initiatives in routine operations, whereas Masukujjaman et al. (2017) talked about pivotal role played by green banking in developing economies at social, corporate and environmental level.

Developed nations have attracted major research on green banking though developing nations have ignored them (Khan et al., 2015; Jeucken, 2015; Amacanin, 2005; Scholtens, 2011; Roca & Searcy, 2012; Weber, 2016), and in countries like India research on green banking is relatively undiscovered (Prakash et al., 2018). Majority of research in India is on corporate social responsibility and management of environment (Biswas, 2011; Narwal, 2007; Rajput et al., 2013; Sahoo & Nayak, 2007; Sharma &

Mani, 2013), green banking strategies (Bihari, 2010; Bahl, 2012; Jha & Bhoome, 2013; Tara & Singh, 2014) and green practices adopted by public and private sector banks.

Equator Principles (EPs) and United National Environmental Protection Finance initiative (UNEPF1) and Equator Principles (EPs) promote sustainable development through financial institutions. It has been embraced by more than 200 member nations, and India also being a member nation is following the guidelines of RBI (Reserve Bank of India, 2017). However, despite taking vigorous steps by Indian government, sustainability is yet to dribble down to ordinary people.

Communication gap between the various stakeholders, lack of awareness, lack of green image of the banks and lack of trust are amongst the various reasons why the outcome of the green outreach by the banks is not as expected. Lymperopoulos et al. (2012) empirically validated that green bank marketing positively influences green image of the bank. However, no such study has been conducted in Indian scenario. The impact of Green banking initiatives to enhance the Green trust and further Green brand image has not been studied so far in Indian scenario.

Henceforth, there is a need to develop a framework that will fill the research gaps by asking following research questions:

RQ1 What are the Green banking initiatives of leading Indian public and private banks?

RQ2 What are the major challenges for Indian banks towards "going green"?

RQ3 How the Green banking initiatives contribute towards creation of Green trust?

RQ4 How the Green banking initiatives contribute towards creation of Green brand image?

The remaining of this paper is organized as follows: the next section discusses literature review which throws light on green banking, Green banking initiatives in India and challenges of implementing Green banking initiatives in India. Thereafter, the outcomes of Green banking initiatives, viz. Green brand image and Green trust, are discussed as subsections. Afterwards, the research methodology is explained with the help of techniques used for data collection and data analysis. Thereby, findings are discussed which elucidate how research questions are answered. The study is concluded by highlighting the implications and limitations of the research.

2 Literature review

2.1 Green banking

Green banking was initially introduced in the year 2009 in State of Florida. In India, SBI (state bank of India) being the largest commercial bank took a lead towards setting higher standards of sustainability and undertook foremost step towards "green banking" initiative. SBI was the first bank to inaugurate wind farm project in Coimbatore.

Green banking is a form of banking activity where the banks take initiative to do its daily activates as a conscious entity in the society by considering in-house and external environmental sustainability. The banks who do such type of banking activities are termed

as socially responsible and a sustainable bank or green bank or ethical bank (Hossain et al., 2020; Zhixia et al., 2018).

A green bank is a bank that promotes and enacts green technologies in bank operations both internally and externally to minimize carbon footprints and facilitates environment management (Bose et al., 2017). It is an influencer for holistic growth of economy in the nation (Jeucken & Bouma, 1999; UNEP FI, 2016). Green banks adopt social and economic aspect into their strategies and progress towards sustainable practices (UNEP FI, 2011, 2017).

According to Indian Banks Association, green banking refers to a normal banking system which involves all environmental as well as social factors with an aim to ensure ecological sustainability and optimum use of natural resources (Scholtens, 2009; Lymperopoulos et al., 2012; Kumar & Prakash, 2018; Sahi & Pahuja, 2020). Hermes et al. (2005) said that banks involve a shift from traditional towards sustainable practices and social, governance and environment criteria are being integrated into their core strategy. Scholtens (2009) has explained the concept of green corporate social responsibility in banking and pronounces that a green bank offers savings accounts to stakeholders, ensuring that the savings will finance sustainable projects. He developed a framework to assess the social responsibility of global banks and further tested it on 30 institutions and concluded that there is a positive and significant association between a bank's CSR score and its financial size and quality. As per Evangelinos et al. (2009), development of green products like green financial products, loans for renewable energies, greener technologies, green lending and environmental management strategies is green marketing in bank. This improves banks' reputation and contribute towards sustainability. This has motivated several banks implementing green strategies to invest in developing environmental image to better prepare for future challenges.

Lymperopoulos et al. (2012) verified empirically that banking initiatives that are green result in a favorable, green image. His green bank marketing construct is comprised of green corporate social responsibility (GCSR), green internal process (GIP) and green product development (GPD).

According to (Dewi & Dewi, 2017), green banking promotes environment-friendly practices in banking sector. He further postulated that green banking guides the bank's core operation towards sustainability. Kumar and Prakash (2018) have studied the adoption level of sustainable banking tools and categorized 40 criteria into five heads. They further used content analysis to evaluate the sustainable practices of Indian banks and concluded that green banking adoption is still at the nascent stage in Indian banking.

As a part of Green banking initiatives, several banks throughout the globe and NBFIs have adopted eco-friendly mechanisms for financing as well as green transformation of internal operations. For instance, banks in nations like Bangladesh, Brazil, Columbia and Indonesia have started practicing green banking relatively along the lines of the policy framework (Bahl, 2012; Rahman & Akhtar, 2016). Bank of Ceylon in its annual report of 2015 stated that all their services and goods are driven towards more technology-oriented platforms which helps in reduction of carbon footprints. Also, peoples bank has initiated a paradigm shift to its old model of banking (Oyegunle & Weber, 2015). Banks in China, Turkey, Mongolia, Vietnam, Indonesia, Kenya and Peru have also introduced green banking concepts like SmartGen with mobile and internet-oriented passbook free application, fortune branches being installed and initiation of smart zones (Scholtens, 2009; Bank of Ceylon, 2015; Herath & Herath, 2019).

Currently, Indian banks are seen being desirable towards entering global markets (Laskowska, 2018; Nuryakin & Maryati, 2020; Paramesswari, 2018), and it has become

important that they recognize their environmental and social responsibilities (Prasanth et al., 2018; Sahi & Pahuja, 2020; Zhixia et al., 2018). As a result, green strategies have become prevalent, not only amongst smaller alternative and cooperative banks, but also amongst diversified financial service providers, asset management firms and insurance companies (Allen & Craig, 2016; Gopalakrishnan & Priya, 2020; Hossain et al., 2020; Kapoor et al., 2016).

2.2 Green banking initiatives in India

Green initiatives may be referred to as developing green products which consume less energy, and accordingly distribution, pricing and communication strategies follow. Peattie and Charter (1994) have defined green marketing as a comprehensive process of management which identify, anticipate and satisfy the needs of customers and society, in a fruitful and sustainable way.

Banking defines green marketing in a similar manner as other industries do. Evangelinos et al. (2009) defined green bank marketing as developing an innovative environment-friendly financial product like green loans that finance clean technology, and green strategies, like waste management programs and energy efficiency to augment banks' green reputation and performance.

Green marketing by banks or green initiatives forms a favorable eco-friendly image that satisfies the customer's green needs and green desires (Chang & Fong, 2010) and contributes towards sustainable development (Portney, 2008). Several banks are already implementing green banking, green strategies and building their green image to handle existing confrontation. Such green actions can help banks to procure environmental reputation and inculcate their environmental concern (Evangelinos et al., 2009; Lymperopoulos et al., 2012; Portney, 2008).

Green marketing in banks should address green methods and process (Kärnä et al., 2003) that suggests green communication also be a part of green initiatives. Evangelinos et al. (2009) suggest three aspects of green bank marketing in banking literature: lending decisions of banks should be based on environmental criteria; bank environmental management strategies; and developing environmental financial products. He suggested that "green" marketing refers to development of new green financial products that improves banks reputation and performance.

Lymperopoulos et al. (2012) empirically validated that green bank marketing which comprises of green product development (GPD), green corporate social responsibility (GCSR) and green internal processing (GIP) is a complex concept, is crucial for the bank's green image (Hartmann et al., 2005) and critically contributes in developing customer loyalty and satisfaction (Chang & Fong, 2010).

Role of CSR in banks in creating Green brand image has not been explored much (Lymperopoulos et al., 2012). CSR is decision making in business, and it has ethical values, compliance with law and regards for environment, communities and people, communities attached to it. Banking relates to CSR with reference to cause-related marketing, ethical issues concerning minority and environment and quality of life (Donaldson & Dunfee, 2002). GCSR in banking has been emphasized by Scholtens (2009), as a socially responsible bank that safeguard savings that are financing environmental projects.

In the contemporary circumstances in market, financial service sector has been reshaped, demanding fresh marketing insight with an aim to provide instructions for successful practice. Going ecological has become a massive trend in the banking

industry worldwide. The idea of green banking has encouraged banks to familiarize with paperless, technology driven goods and services while curtailing ecological impacts and performing their role as a corporate citizen on country's development. The need of the hour is to understand the demand for green initiatives because the eventual success or even failures of these investments are influenced by apparent satisfaction of green consumers. They also assist banks to develop environmental reputation and concern, which is has become imperative today.

Several issues of green marketing like green corporate social responsibility, green product development and green internal processing are addressed by previous studies (Scholtens, 2009; Evangelinos et al., 2009; Lymperopoulos et al., 2012; Herath & Herath, 2019) and are long established by several experts, as measurements of Green banking initiatives. Additionally, the outcomes of several qualitative research underline the major contribution of GCSR as an accomplishment for green banks, thereby backing up several former studies (Grove et al., 1996; Kärnä et al., 2003). Green communications also form an important part of green initiatives as the success of implementation depends upon how well they are communicated to the masses. Lymperopoulos et al. (2012) also pointed out that environmental awareness can be included in green banking.

India lags other market economies that are in emerging stage in terms of distinctive sustainability policy for their banking practices. Ministry of Finance and RBI together are focusing on developing a policy framework specifically for Indian green banking sector (Roy, 2017; Kumar & Prakash, 2018). The present study has clubbed the Green banking initiatives of leading Indian private and public sector banks in Indian banking into three categories, viz. green product development, green corporate social responsibility and green internal process (Scholtens, 2009; Evangelinos et al., 2009; Lymperopoulos et al., 2012) as presented in Table 1. Table 1 explains the three categories of Green banking initiatives, viz. GPD, GCSR and GIP, and different products introduced by different banks under each category.

2.2.1 Green product development

Green product development has actually become the major strategic consideration for several firms throughout the globe because of the ecological regulations and public awareness of eco-friendly practices (Nuryakin & Maryati, 2020; Paramesswari, 2018). Green product development can be defined as development of business loans for green logistics and waste management, renewable energy sources, loans granted to produce organic products, green mutual funds, stimulating purchase of hybrid cars and other green products, installing photovoltaic systems and investing in production of eco-friendly products (Lymperopoulos et al., 2012), green mortgages and green bonds (Campiglio, 2016; Kumar & Prakash, 2018) and climate fund (Jeucken, 2001; Scholtens, 2009; Islam et al., 2016; GRI G4-FSS1,8, EN6). GPD emphasizes on "end of pipe technology" where organizations are well aware of environmental issues via procedure of production and product design. As per Chen (2001), the product designed to minimize the use of non-renewable resource and avoid toxic materials and renewable resource during its whole life-cycle would be the most effective to display green technological development (Driessen et al., 2013; Fraccascia et al., 2018; Gopalakrishnan & Priya, 2020; Nuryakin & Maryati, 2020; Prasanth et al., 2018; Yan & Yazdanifard, 2014).

Table 1 Green banking initiatives

Item	Green banking initiatives	Banks undertaking these initiatives	References
Green Product development	Green loans, green financing, green mortgages, loans for green construction, loans for eco-friendly vehicles, automated cash deposit terminals, solar ATM, online payment channels,	SBI, PNB, IDFC, IDBI, YES Bank, IndusInd, BOB, Canara bank, ICICI, Axis, HDFC, Kotak bank	Sharma et al. (2014), pp. 2321–5933 ; Lymperopoulos et al. (2012), pp. 177–186; Sudhalaksmi and Chinnadorai (2014), pp. 160–163; Silva (2015); Narang (2015); Bank of Ceylon (2015); Mozib Lalon (2015), pp. 78; Sindhu, 2015, pp. 75–87; Köhn, 2012; Malliga & Revathi, 2016, pp. 58–66; Rahman & Perves (2016); Herath & Herath (2019)
Green corporate social responsibility	Tree plantation campaigns, maintenance of parks, wild life protection sponsorship, Green credit cards, Internet banking, green savings account, payment of school fees through ATM, Green CDs, green awareness programs, Brochures within branches for people's access, document management systems, Green branches		
Green Internal processing	Waste management disposal systems, Rain water harvesting, Use of more daylight, Employee training on green initiatives, Conduct energy audits, using internal network communication		

2.2.2 Green corporate social responsibility

Green corporate social responsibility (GCSR) can be described as the environmental aspect of CSR—the duty to cover the environmental implications of the company's operations and the minimization of practices that might adversely affect the enjoyment of the country's resources by future generations (Laskowska, 2018; Nuryakin & Maryati, 2020). It can be defined as development of community involvement program (GRI G4-26; Mitra & Schmidpeter, 2017; Hossain & Reaz2 007), charity and sponsoring (Jeucken, 2001; Scholtens, 2009; GRI G4-EC1; Islam et al., 2016; Shukla & Donovan, 2014) and health care and sanitation program (Hossain & Reaz, 2007; Narwal, 2007). Access points for financial services in low populated or remote areas of the country (GRI FSS 13; Kumar et al., 2015) improve access to financial services for disadvantaged people (GRI FSS 14; Hossain & Reaz, 2007; Sarma & Pais, 2011). GCSR can decrease business risk, rally reputation as well as afford opportunities for cost savings**.** Thus, GCSR is no longer a luxury but a requirement**.** While much of the drive for sustainability has come from regulatory directives, research has shown that if implemented constructively, GCSR can drive business performance improvements in many areas (Allen & Craig, 2016; Nuryakin & Maryati, 2020)**.**

2.2.3 Green internal process

Green internal process can be defined as relevant strategies for maximizing the utilization of bank's resources and preserving energy such as saving paper and water, recycling and providing eco-friendly equipment; appropriate curriculum for personnel training to safeguard environment; and upgraded internal functions in to insulate the environment.

2.2.4 Challenges of implementing Green banking initiatives

Implementing Green banking initiatives in India involves a lot of problems. There is a lack of awareness amongst the customers and the bank employees about the concept of "green banking" and even if they are aware, the information they have is inaccurate (The Boston Consulting Group, 2009; Jayadatta & Nitin, 2017; Sharma et al., 2014; Maheshwari, 2014; Rastogi & Khan, 2015; Sindhu, 2015). A huge gap has been found in what banks want or try to spread and what people think of banks to be doing regarding green banking (Jayadatta & Nitin, 2017; The Boston Consulting Group, 2009). Green washing has led consumers to doubt towards environmental advertising and has led to increase in skepticism that has negative influence on green brand equity (Alniacik & Yilmaz, 2012; Shrum et al., 1995). It was found that almost three-fourth of people using online facilities provided by their banks were unaware of the term green banking or misunderstood it with digital banking (Sharma et al., 2014; Maheshwari, 2014; Rastogi & Khan, 2015; Sindhu, 2015). Awareness of green banking is especially less within middle and senior age groups (Sahoo et al., 2016). Henceforth, significant gap in terms of studying the impact of demographic exists.

Inclusive growth of economy requires a robust and healthy banking practices (Kumar & Prakash, 2018) Most of the activities of a green bank in India are focused on ATMs, internet banking, paperless banking, etc. (Biswas, 2011). It is also researched that Indian banks are not so well equipped to implement Green banking initiatives (Rajput et al., 2013), and

they still have a long way to go (Kumar & Prakash, 2018). Reserve Bank of India is a major contributor in facilitating environmental policies. A developing country like India requires more thrust on the social dimension of banking and couples it with economic growth (UNEP FI, 2017). Limited Indian banks have advocated the green banking principles as per international standard. There is a need to improve regulatory framework (UNEP FI, 2011).

3 Outcomes of Green banking initiatives

3.1 Green brand image

Chang and Fong (2010) defined green corporate image as "the perceptions developed from the interaction among the institute, personnel, customers and the community that are linked to environmental commitments and environmental concerns". If the green products of a company are reliable and stable, they converge with the environmental needs of consumer, enjoy excellent environmental performance and have green reputation that company will relish green image. According to Chen (2010), Green brand image is when a product is perceived by the customers as having green commitment and green concerns. It is accepted via its competence in green reputation, success in sustainable achievement and trustworthiness of environmental promises. Chen (2010) also endorsed that green marketing positively influences a company to obtain competitive advantages, enhance corporate image and product value and hunt for innovative opportunities in market and augment the product value with reference to information technology products. Hartmann et al. (2005) posit that an efficiently chalked out green positioning strategy can provide direction towards more appreciative brand perceptions.

In the banking studies, green bank image is related to bank superiority substantially and reputation in their environmental endeavor vis-a-vis competition (Lewis & Soureli, 2006). This clubbed with the impression of the customers plays an important role in describing Green brand image (Nguyen & LeBlanc, 2001). Further, green bank image can help in retaining the customers, winning back the lost and attracting new ones, thus leading to banks' prosperity and future sustainability. Thus, it can be presumed that corporate image has a substantial impact on customer loyalty and achieving the fundamentals of green marketing (Chaudhuri, 1997; Chen & Chang, 2013; Lewis & Weigert, 1985; Mitchell et al., 1997).

3.2 Green trust

Rotter (1971) defined trust as the extent to which a party can entrust on another party's word, statement or promise. Hart and Saunders (1997) believe that trust is the assurance that others would behave as is conventional based on integrity, ability and benevolence (Schurr & Ozanne, 1985), a degree of willingness to believe another party based on ability, reliability and benevolence (Ganesan, 1994). Green trust is a willingness to rely on a product, brand or service or expectation arising out of its ability and credibility because of its environmental performance (Chen, 2010). Prior research has shown a positive relationship between trust and long-term consumer behavior (Lee et al., 2011) and purchase intentions (Harris & Goode, 2010; Schlosser et al., 2006) and is an antecedent of the same

(Van der Heijden et al., 2003). Chen and Chang (2013) endorse that green initiatives can enhance customer trust and their willingness to purchase a product or service (Gefen & Straub, 2004).

Henceforth, it can be concluded that Green banking initiatives will have positive influence on Green trust and customers' green expectations. However, exaggerating the green performance can also lead to reluctance of customers to trust (Kalafatis et al., 1999). For a bank to gain Green trust of its customer, its environmental performance, expectations and promises should be reliable, dependable and trustworthy (Chen, 2010); more information about the "greenness" of product should be shared with stakeholders (Chen & Chang, 2013); else it can give rise to mistrust (Jain & Kaur, 2004). Table 2 summarizes the various items of the major constructs of the study, viz. Green banking initiatives, Green brand image and Green trust.

4 Proposed framework

This research develops a conceptual framework (Fig. 1) that illustrates the impact of Green banking initiatives on Green brand image and Green trust. Green banking initiatives consist of three items, viz. green product development, green corporate social responsibility and green internal process (Lymperopoulos et al., 2012). The outcomes of Green banking initiatives are Green brand image measured by four items in the scale by Chen (2010) and Green trust measured by five items in the scale given by (Chen & Chang, 2013) (Table 2).

Green banking initiatives positively influence Green brand image (Lymperopoulos et al., 2012), and Green banking initiatives enhance customer trust and their willingness to purchase a product or service (Gefen & Straub, 2004).

5 Methodology and case study

As mentioned before, there is dearth of extensive study on green banking in India. Henceforth, the need for exploratory research is realized and chosen for the present study. Qualitative research provides a deep-seated understanding of the experience or case under observation and study by illuminating uncovering loosely connected insights and taking forward the casual relationship. Use of qualitative research is more apt for formulization and theory dissemination in the background when not much is public about the elemental variance. According to Eisenhardt (1989), developing a case study method which is based on theory is the favored investigation technique which assist not only in testing but also provoke innovative policy in new arenas.

The present analysis is based on multiple case study where the same phenomenon is investigated in multiple situations. However, the multiple cases shall be selected in such a careful manner so that it either anticipates analogous outcome or anticipates contradictory outcome for anticipated inference (Yin, 2003). The above-mentioned twin conditions are addressed in the present study by taking into consideration more than one branch of the same bank and branches from different banks. Henceforth, the findings obtained from analysis of each case from contrasting groups (between State bank of India (SBI), Punjab National Bank (PNB), Bank of Baroda (BOB), Canara Bank, ICICI Bank Ltd, HDFC Bank Ltd, Axis Bank Ltd, Kotak Mahindra Bank, IndusInd Bank, YES Bank, IDFC Group,

Table 2 Summary of constructs

S.No	Construct	Dimensions	Reference
1	Green banking initiatives	Green product development Green corporate social Responsibility Green internal process	Lymperopoulos et al. (2012), pp. 177–186
2	Green brand image	Consideration as best benchmark of environmental commitments Professionalism about environmental reputation Success in environmental performance Establishment about environmental concerns	Chen (2010), pp. 307–319
3	Green brand trust	Environmental commitments are generally reliable Environmental performance is generally dependable Environmental argument is generally trustworthy Environmental concerns meet my expectation Keeps promises and commitments for environmental protection	Chen and Chang (2013)
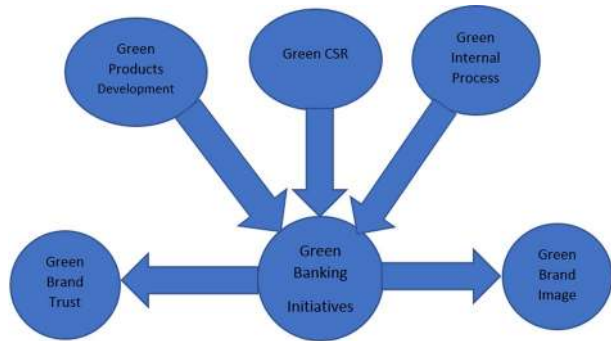
IDBI) were regarded as object of comparison and the results from each case from similar group (amongst three branches of SBI or three branches of PNB) are findings which further exaggerate the understanding of Green banking initiatives of Indian banks.

In comparison to a single case study, multiple case study provides more sturdy, persuasive and conclusive results. Furthermore, the findings from multiple case study can be hypothesized to a larger extent and collaborate in theory building. Henceforth, a study based on multiple case study is more accurate, logical, and sound (Ray & Sharma, 2019). The findings accomplished from multiple case study method are more robust and trustworthy (Baxter & Jack, 2008). They allow for a comprehensive development of research questions and academic transformation. The results validate the described complementary and comparative findings to enrich the knowledge base of green banking.

5.1 Exploratory interviews

As the study is exploratory in nature, the research questions focused on what (do you […], e.g., believe?), how (do you […], e.g., feel?), why (do you […], e.g., believe?), in contrast to how much and how many and other quantifiable question. Exploratory interviews were found to be more fruitful technique of providing relevant information deemed necessary for developing a new theory (Amaratunga et al., 2002; De Ruyter & Scholl, 1998). Several probing questions like "what are the Green banking initiatives used by your bank?", "what are the problems faced in communicating Green banking initiatives?" ...." Were asked to reveal as much information as possible. The benefit of asking such practical questions was that they provided a structure for reference and conceded the researcher to explore deeper and get analytical. Laddering and funneling techniques were used (Eisenhardt & Graebner, 2007; Kvale & Brinkmann, 2009) to discover the hidden meaning. The questions were semistructured so had flexibility of words and sequence guided by interviewee's response. Divergent themes and subthemes were explored dictated by interviewee's interest and expertise. The focus of the conversation was on green initiatives, their impact on Green brand image and Green trust. This directed the study to conduct interviews in the form of conversation, which were deemed apt for the study's exploratory nature. It was also considered relevant to conduct detailed analysis (Flick, 2009).

5.2 Data collection

Exploratory research design has been used in the present study, and data have been collected by interviewing 36 middle to senior level bank employees from 12 public and private sector banks. Twelve banks that were targeted were State Bank of India (SBI), Punjab National Bank (PNB), Bank of Baroda (BOB), Canara Bank, ICICI Bank Ltd, HDFC Bank Ltd, Axis Bank Ltd, Kotak Mahindra Bank, IndusInd Bank, YES Bank, IDFC Group, IDBI from Delhi NCR region. From each bank three middle-level managers were selected using purposive sampling and were interviewed using semistructured questionnaire method. The chosen respondents with their knowledge and expertise answered the semistructured questionnaire, and this helped in gathering critical points and in-depth knowledge of different aspects of green banking. The theoretical insights that emerged increased the likelihood to expand based on emergent theories (Baker, 2002; Eisenhardt & Graebner, 2007). As not much research has been done in green banking in India, if analysis had considered a sample up to twelve for conducting in-depth interviews it was considered sufficient (Carson et al., 2001). However, this investigation conducted in-depth semistructured interviews with 36 banking sector employees. The detailed profile of the respondents is provided in Table 3.

The details of the interview were duly recorded and were written on paper. The interview lasted for 50 min on an average, varying from 30 to 90 min (total number of hours exceeding 30 h). Interviews were conducted face to face, and each interview was classified into tables encompassing the most relevant headings under research (as explained earlier), to organize the data. This phenomenon focused attention on distinctive opinions and segregated those from customary perspective shared. Repetitive and interpreted logic produced strong hypothesis development. With the help of in-text, entwined with germane literature, the liaison between factual documentation and emerging theory was established (Amaratunga et al., 2002; Eisenhardt & Graebner, 2007).

5.3 Data analysis

After reaching the point of exhaustion when no contribution was done by new interviews, data analysis was done. The data were analyzed based on conceptual framework (Fig. 1) once interview material was transcripted. Thereafter, process of data analysis was initiated wherein for each item in the interview detailed content analysis was performed (Flick, 2009) to remove the crucial facets. It was followed by an interesting exercise of highlighting the cut-outs and freezing the nucleus statements in association with the conceptual framework in Fig. 1 (Saldaña, 2012). Characterization was performed for each interview, cut-outs found intriguing were underlined, and further important statements were frozen in association with the conceptual framework (Saldaña, 2012). A characterization emerged out of each interview. Then intensity analysis was performed wherein excellent responses were analyzed further to compare the phenomenon under study.

This step involved following robust quality criteria. Every phase was documented, memos were critically written, and motivation for each interpretation was worked upon. Coding of the interview took place in two cycles, and the crucial facets of the findings were assigned to the major categories of Green banking initiatives, Green brand image and Green trust. Next, the extensive interview material was immersed as it was private investigation of an exclusive interview. The objective of such technique was to point at the trends emerging and to reinforce them all with fitting justifications. In summation, demonstration was for the main constructs explained at the time of interviews in a pattern (i.e., putting

Table 3 Respondents profile

S. No	Respondent's profile	Bank name
1	HR manager, Male, 33 years	SBI
2	Chief manager, male, 44 years	
3	AVP, male, 52 years	
4	Branch head, chief manager, female, 37 years	PNB
5	Branch manager, female, 35 years	
6	Branch head, male, 37 years	
7	Branch manager, male, 34 years	IDFC
8	Branch manager, male, 39 years	
9	Operations manager, male, 42 years	
10	Branch head, male, 42 years	IDBI
11	Service and operations manager, male, 45 years	
12	Assistant branch manager, male, 37 years	
13	Assistant manager, female, 33 years	YES BANK
14	Branch manager, female, 38 years	
15	Branch manager, male, 35 years	
16	Assistant vice president, male, 45 years	INDUSIND BANK
17	Branch operations head and deputy branch manager, female, 36 years	
18	Branch manager, male, 47 years	
19	Branch manager, male, 43 years	BANK OF BARODA
20	Branch manager, male, 41 years	
21	Branch manager, male, 33 years	
22	Branch manager, female, 37 years	CANARA BANK
23	Branch manager, male, 42 years	
24	Branch manager, male, 39 years	
25	Deputy branch manager, female, 35 years	ICICI BANK
26	Branch head, male, 42 years	
27	Branch head, male, 39 years	
28	Assistant vice president and branch manager, female, 45 years	AXIS BANK
29	Branch manager, female, 40 years	
30	Branch manager, male, 43 years	
31	Branch operations manager, female, 36 years	HDFC BANK
32	Branch manager, male, 42 years	
33	Branch manager, female, 37 years	
34	Branch manager, female, 35 years	KOTAK BANK
35	Branch manager, male, 46 years	
36	Branch manager, male, 40 years	

together coding cycles) (Fig. 1). Consequently, the indicators were categorized. Content analysis and topic-based analysis together justified and verified the authenticity of the analysis.

The qualitative data for the study were collected with the help of in-depth personal interviews conducted with the bank employees. The data developed thereafter provided relevant insight. Numerous green marketing issues, such as GPD and GIP already addressed

before by previous research (Evangelinos et al., 2009; Lymperopoulos et al., 2012), were confirmed as components of green marketing by the practitioners. The findings of qualitative analysis conducted in the study highlighted the role of GCSR as a crucial factor for success of green bank marketing (Grove et al., 1996; Kärnä et al., 2003; Lymperopoulos et al., 2012).

6 Findings and discussion

The present study aims to provide answer to the following research questions:

RQ1 What are the Green banking initiatives of leading Indian public and private banks?

RQ2 What are the major challenges for Indian banks towards "going green"?

RQ3 How the Green banking initiatives contribute towards creation of Green trust?

RQ4 How the Green banking initiatives contribute towards creation of Green brand image?

The process adopted in the paper is depicted with the help of flowchart in Fig. 2. The study begins with the introduction and now has moved to the findings and discussions by answering the research questions identified in the beginning of the study.

RQ1 What are the Green banking initiatives of leading Indian public and private banks?

The Green banking initiatives in the paper are divided into three major categories: green products development, green corporate social responsibility and green internal process. They are further summarized in detail in Table 1 along with different products introduced under different heads by different banks under consideration. All the 36 respondents agreed that the twelve public sector and private sector banks are using these Green banking initiatives.

One branch manager of a leading public sector bank stated: *The bank has come up with several green products and services like green loans/green financing of energy efficient projects, promote renewable energy, green vehicle finance, loans for constructing green buildings* etc.

Another branch manager stated: *My bank is involved in several green corporate social responsibility activities as a part of green initiatives like tree plantation campaigns, maintenance of parks, promoting environmental literacy* etc.

One of the regional managers commented: *Bank is implementing responsible waste management disposal systems, rainwater harvesting, use of more daylight, using emails and internal network communication instead of paper-based documentation.*

Another AGM said: *Implementing green banking has always been a major issue but it plays an important role in the development of a developing nation like India.*

Majority of the bank employees agreed that now both public and private sector banks are taking steps to implement Green banking initiatives. They also commented about the reputation risks involved from financing environmentally objectionable projects (Sahi & Pahuja, 2020; Zhixia et al., 2018).
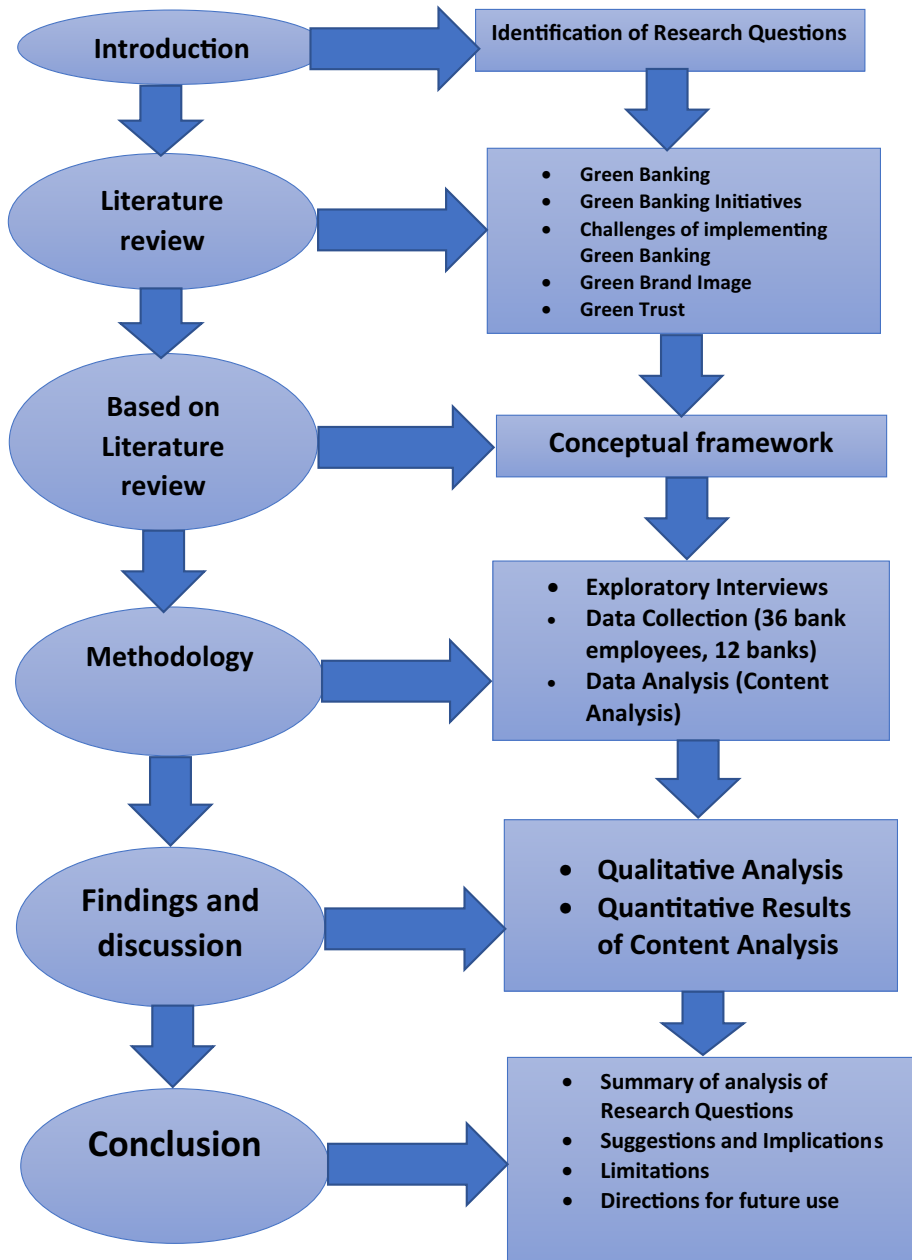
Fig. 2 Workflow of the research paper

RQ2 What are the major challenges for Indian banks towards "going green"?

In a country like India with literacy rate of 70% on an average, green banking is still at a nascent stage and desired results have not been achieved (Kumar & Prakash,

2018). The analysis revealed that there were multifold reasons attributed to it. The bank employees provided very valuable and honest insight during the semistructured interviews.

One of the regional managers commented: *People have trust issue with green goods and services. Most of the customers are uncomfortable adopting new tools and technologies.*

Branch manager said: *Many customers are not aware of several green tools and technologies resulting in no use or less use of them.*

Another commented: *Elderly and uneducated people are less adaptable towards green products and services.*

There were several other comments as mentioned below:

Staff training is a major task as few older staff are reluctant towards the change.
Green goods and services increase bank's cost at least initially though reduces administrative cost in the long run.
The major problem bank faces in this process is of customers not accepting the online transactions happily.
Customers are skeptical towards safety in transactions undertaken online; however, educated people easily adopt green technologies.

Majority of the bank employees agreed that a proactive way of future sustainability is Green banking, but banks in India are running far behind their counterparts from developed nations because of lack of education, lack of awareness and lack of preparedness of Indian banks to implement green initiatives (Jayadatta & Nitin, 2017; The Boston Consulting Group, 2009). However, there was a consensus that a lot needs be done till green banking percolate to grassroots level and this was not possible till all stakeholders, i.e., government, bankers and customers work in union to achieve it (Kumar & Prakash, 2018).
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RQ3 How the Green banking initiatives contribute towards creation of Green trust?

Green trust is a willingness to rely on a product, brand or service or expectation arising out of its environmental performance. The Green banking initiatives if successfully explained and implemented will enhance customer's trust in bank and will positively influence their purchasing decisions.

One of the bank managers stated: *Bank's priority must be to make customers do everything themselves digitally without being dependent on bank. This will increase their confidence and enhance their trust on the bank.*

Another bank employee stated: *My bank undertakes several green corporate social responsibility activities like tree plantation, maintenance of parks* etc. *They enhance our reputation and reliability.*

Regional manager said: *One of our customers told me that he participated in the marathon sponsored by our bank. He very proudly told other participants that he has account in our bank, and we are very committed to the environmental cause.*

Another employee stated: *One customer came to me and said that he read in the newspaper that our bank is a signatory to UNEP F1 and adhere to UN Global Compact Principles. He said that he was very much impressed that our bank keeps promises and commitments for environmental protection.*

Hence, based on comments received it can be affirmatively concluded that Green banking initiatives in the form of green products and services, green corporate social responsibility and green internal process can go a long way in creating Green trust of all stakeholders (Chen, 2010).

RQ4 How the Green banking initiatives contribute towards creation of Green brand image?

Researchers studied the relation amid green banking and Green brand image resulting to the conclusion that a positive relation actually exists amid the banks undertaking Green banking initiatives and the development that takes place in terms of improving the banks brand image (Chang & Fong, 2010; Hartmann et al., 2005; Lymperopoulos et al., 2012).

One manager stated: *Green initiatives have influenced all our eco-friendly and environmentally concerned consumers and they through positive word of mouth have augmented bank's green image within the society.*

Regional manager Commented: *Steps taken to create environmental awareness has created Green brand image amongst our ecofriendly customers. This in future will be a driver of satisfaction and loyalty. Bank green corporate social responsibility initiatives like sponsorship for protection of wildlife, development of school fees collection modules* etc. *augment the banks green image.*

One bank employee said: *One of the customers told me that he saw two ambulances donated by this bank outside an eye hospital. A slogan on environmental protection was painted on the ambulance. He was very touched. His impression of our bank's reputation got enhanced.*

The above reviews guide the researchers to conclude that Green banking initiatives in the form of green products and services, green corporate social responsibility and green internal process contribute towards creation of Green brand image of the bank (Chaudhuri, 1997; Chen & Chang, 2013; Lewis & Weigert, 1985; Mitchell et al., 1997).

On the basis of content analysis in Table 4, it can be concluded that 63% of the total respondents were of view that their bank indulges in development of several green banking products and services; 53% of the bankers said that their bank incorporates green internal processes in their daily activities; 78% respondents said that their bank undertakes several GCSR actions like marathon for promoting sustainability, reduction of carbon footprints, green loans, green mortgages etc.; and 22% of respondents were of view that their bank still has a long way to go for fulfilling its green corporate social responsibilities. Though 84% of bankers believe that their bank is concerned as a benchmark for ecological commitment, 16% bankers said that their bank is far away from setting a standard for Green banking initiatives. Majority, i.e., 70%, of bankers feel that their bank is very professional when it comes to environmental protection, but 30% said that their bank is still an amateur in undertaking green initiatives and thereby fails to embark on environmental protection. Though when it comes to fulfillment of ecological performance and success in the same, half of the respondents agree and half disagree to this fact. Majority of respondents, i.e., 63%, said that their bank undertakes many actions to build its establishment towards environmental concern and approximately same, i.e., 65% bankers also said that their bank seems to be trustworthy when it comes to environmental argument that it puts amongst its customers. A widely held belief observed amongst bankers was regarding reliability of bank's environmental commitments, to which 84% agreed and, merely 16% denied. Same results were attained when it came to

Table 4 Results of the content analysis (to be inserted here)

Topic/Interview number	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36
Does your bank indulges in developing green products and services	Y YYY YNN N N NNY Y Y Y NN Y Y Y Y Y Y Y Y N N Y Y Y YN Y NY Y
Does bank involves green internal processing in its daily chores	N N N N N N N N N N YYYY YYY Y N N Y N N Y Y Y Y Y Y Y N Y Y Y N N
Does your bank undertakes its green corporate social responsibilities	YYYYYY YYY Y N N N N Y N N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y
Is your bank considered as the best benchmark of environmental commitments	N N N N N N N N N N N N N N N N N N N N Y Y Y Y N N N N N N N N N N Y
Your bank is professional When it comes to environmental reputation	N N N N N N N N Y Y YYYY YYYYYY YYY Y Y Y Y Y Y Y Y Y Y Y N N N
My bank's has succeeded in its environmental performance	N N N N N N N N Y Y YYYY YYYYYY YYY Y Y Y Y Y Y Y Y Y Y Y N N N
My bank initiates several actions which proves its establishment towards environmental concern	N N N N N N N N Y Y YYYY YYYYYY YYY Y Y Y Y Y Y Y Y Y Y Y N N N
My bank's environmental argument is generally trustworthy	N N N N N N N N Y Y YYYY YYYYYY YYY Y Y Y Y Y Y Y Y Y Y Y N N N
My bank's environmental commitments are reliable	N Y N Y Y Y Y N Y Y YYYY YYYYYY YYY Y Y Y Y Y Y Y Y Y Y Y N N N
My bank's environmental performance is dependable	N Y N Y Y Y Y N Y Y YYYY YYYYYY YYY Y Y Y Y Y Y Y Y Y Y Y N N N
My bank's environmental concerns meet my expectations	N Y Y Y Y N N N N N Y N N N N N N N N N N N Y Y Y N N N N N N N Y N N
My bank keeps promises and commitments towards environmental concerns	N Y Y Y Y Y Y Y Y Y Y N Y Y N N N N N N Y Y Y Y Y N N Y N Y N Y Y Y YN N
My bank faces several challenges in implementing green banking initiatives	Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y N Y Y Y Y Y Y Y Y Y Y Y Y
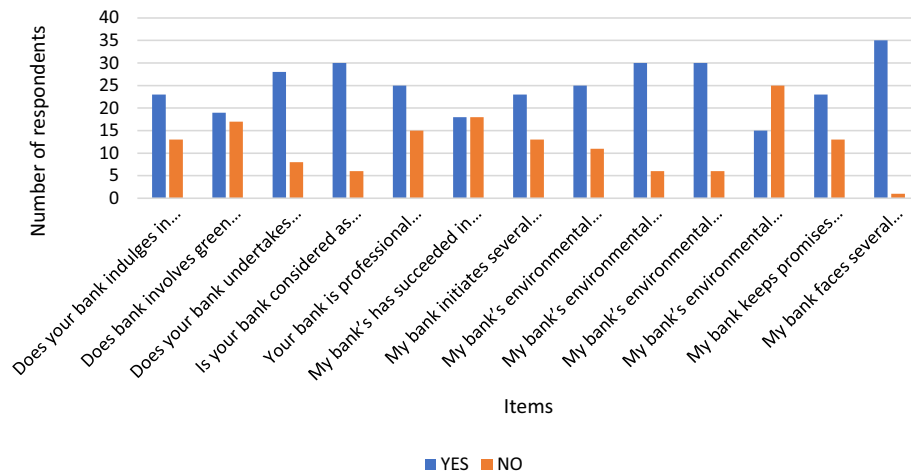
Fig. 3 Results of the content analysis using bar graphs

dependability on the bank's environmental performance. Even though bankers feel that their banks try and perform as much as possible towards ecological concerns, and even 63% felt that their bank keeps its promises for environmental performance, yet majority of them feel that expectations are yet not fulfilled and almost all the bankers were of view that banks face a lot of challenges like difficulty in gaining trust, lack of ease with digital forms, cybercrimes, hacking risks, etc., while implementing green initiatives. Results of content analysis are also depicted using bar graphs in Fig. 3.

7 Conclusions

To facilitate the market transformation demanded in Paris agreement, green banks play a critical role to meet the goal of restricting global warming (Ihlen, 2009; Kolk & Pinkse, 2005; Miah et al., 2020). Banks needs to apply morality of sustainability and responsibility to their business model. By adopting the environmental factors in their lending activities, banks can gain public trust and also fulfill their responsibility towards the society. Green banking, if implemented sincerely, will act as an effective measure for attaining people's trust and building bank's brand image (Chen, 2010).

Countries like USA, UK, Australia, Japan and Malaysia have embedded Green banking initiatives, guidelines and principles in their banking system (Meng et al., 2019; Thompson & Cowton, 2004); however, India has a long way to go vis-a-vis their developed counterparts (Scholtens, 2009; Bank of Ceylon, 2015; Herath & Herath, 2019) and require strong motivation and reinforcement to do so. In such a backdrop, the present study has relevant theoretical, social and managerial implications.

The present study proposed conceptual model of Green banking initiatives in Fig. 1 with three antecedents of Green banking initiatives, viz. green products development, green corporate social responsibility and green internal process with two green banking outcomes: Green brand image and Green trust with themes and dimensions as described in Table 2. Based on the findings of semistructured interviews and discussions; thereafter, the proposed relationship in the conceptual model was appropriately concluded. This investigation highlights the role of Green banking initiatives in restoring customer trust through enhanced green image. The study has successfully answered all the four research questions posed in the beginning of the study.

RQ1 What are the Green banking initiatives of leading Indian public and private banks?

In response to RQ1, the study suggests that majority of public and private sector banks are implementing Green banking initiatives in the form of Green product development like Green loans, green financing, green mortgages, loans for green construction, etc.; Green corporate social responsibility like green credit cards, internet banking, green savings account, payment of school fees through ATM, solar ATM, green CDs, green awareness programs; and green internal process like use of more daylight, employee training on green initiatives, conducting energy audits, using internal network communication (Herath & Herath, 2019; Lymperopoulos et al., 2012; Sudhalaksmi & Chinnadorai, 2014).Quantitative analysis revealed that 63% of the total respondents were of view that their bank indulges in development of several green banking products and services; 53% of the bankers said that their bank incorporates green internal processes in their daily activities; and 78% respondents said that their bank undertakes several GCSR.

RQ2 What are the major challenges for Indian banks towards "going green"?

The study revealed very valid information regarding the major challenges for Indian banks towards "going green". It was found that there are lack of awareness, lack of education and presence of green washing (The Boston Consulting Group, 2009; Jayadatta & Nitin, 2017; Shrum et al., 1995; Alniacik & Yilmaz, 2012; Sharma et al., 2014; Maheshwari, 2014; Rastogi & Khan, 2015; Sindhu, 2015) because of which Indian banks were not able to meet international standard. Need for improved regulatory framework and collaborated efforts of all stakeholders was also found imperative in achieving the required goals (Miah et al., 2020). Previous studies clearly point out towards multi-stakeholder involvement in facilitating green building adoption (Bukhari et al., 2020).

RQ3 How the Green banking initiatives contribute towards creation of Green trust?

Bank employees revealed that engaging in green corporate social responsibility activities like tree plantation, organizing marathons, undertaking green internal processes like reducing paper usage, using digital banking safely, launching green counters and green credit cards all enhance consumer's trust in green activities of banks and create Green trust (Chen, 2010; Lymperopoulos et al., 2012; Hossain et al., 2020).

RQ4 How the Green banking initiatives contribute towards creation of Green brand image?

The study revealed a positive relationship between Green banking initiatives and Green brand image. The bank employees confirmed that eco-friendly consumers were very proud of Green banking initiatives and also created positive word of mouth that helped in creation of Green brand image that helps in achieving customer loyalty and the fundamentals of green marketing (Chaudhuri, 1997; Chen & Chang, 2013; Lewis & Weigert, 1985; Mitchell et al., 1997).

On the basis of in-depth interviews, the study further concludes that 63% of the total respondents were of view that their bank indulges in development of several green banking products and services; 53% of the bankers said that their bank incorporates green internal processes in their daily activities; and 78% respondents said that their bank undertakes several green corporate social responsibility initiatives. This investigation further highlights that more than 60% respondents believed that Green banking initiatives have positive role in restoring customer trust through enhanced green image.

8 Suggestions and implications of the study

The theoretical implication of the present research is to validate using qualitative research the positive relationship between Green banking initiatives, Green trust and Green brand image of the Indian banks. The semistructured interview of thirty-six middle- to senior-level bank managers of twelve banks has very lucidly thrown light on the challenges and the proposed conceptual framework comprising of three constructs, viz. Green banking initiatives, Green trust and Green brand image. With dearth of studies on green banking in India, the present qualitative study makes valuable contribution to the body of knowledge and paves way for future research in green banking for sustainable development.

The present study's managerial implications are wide ranging. The investigation clearly states that if Green banking initiatives are implemented effectively, augmenting environmental reputation and reinforcing environmental concern will no longer be a utopia. So, through efficient resource planning of green activities, new and interesting opportunities can be created by the bank which can boost their prominence and help to win trust of current and prospective customers. The study will motivate the banking sector to be engaged in green corporate social responsibility as "social banking" is an important aspect of "green banking" and use green internal process to create awareness amongst the divergent stakeholders. The study has great relevance for environmentalist, policy makers and all stakeholders in developing effective and efficient green banking strategies.

9 The limitations and directions for future studies

The proposed relationship in this qualitative study can be further validated quantitatively, and the impact of demographics on it can also be investigated. The study has been conducted in Delhi NCR region in India, and an exhaustive study in different countries at different stages of development can provide valuable insight. The proposed framework can also be studied from the point of view of other stakeholders apart from bank employees.

The study has very placidly explained how use of green initiatives by banks can enhance Green brand image and solidify trust with stakeholders. The research results provide relevant and divergent insights into government, strategist and academician to chalk out effective green banking strategies for "green economy". The State of Green Bank Report (2020) also declares that for a sustainable economic recovery during the global COVID 19 crises as well as for reducing emission before 2050 "climate-resilient green banks" are the need of the hour.

Declaration

Conflict of interest The study has no conflict of interest.

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