



<https://doi.org/10.58419/gbs.v12i1.1212602>

ROLE, BENEFITS, AND GOVERNANCE TOWARDS STAKEHOLDERS IN INDIA

Mr. Munnu Prasad V

Assistant Professor, Department of Commerce and Management
School of Allied Healthcare and Sciences Jain (Deemed-to-be) University, Bengaluru
munnu.prasad.r@gmail.com

Dr. Nethravathi K

Associate Professor
Dept. of BMS School of Commerce, Jain (Deemed-to-be University), Bengaluru

ABSTRACT

As India confronts mounting environmental challenges alongside economic growth, green banking has emerged as a pivotal strategy to promote sustainable finance. This study investigates the **role, benefits, and governance mechanisms** of green banking in India through a **mixed-methods** approach, integrating survey data from 300 retail customers and interviews with 50 bank managers and 15 institutional investors. Quantitative analysis using SPSS reveals that while **perceived benefits** of green banking are broadly acknowledged (mean = 3.7), **awareness (mean = 2.9)** and **stakeholder engagement (mean = 2.4)** remain significantly low. Regression findings (Adjusted $R^2 = 0.52$) highlight **stakeholder engagement** ($\beta = 0.42$) and **perceived benefits** ($\beta = 0.38$) as the most influential predictors of adoption intent. Despite moderate governance transparency (mean = 2.6), inconsistencies in green disclosures and the absence of a uniform regulatory framework hinder effective implementation. Qualitative insights underscore gaps in ESG communication and institutional commitment. The study recommends standardized disclosure mandates, enhanced stakeholder outreach, and RBI-led governance reforms to bridge current gaps. These findings contribute to a deeper understanding of the dynamics shaping green banking adoption in India and offer actionable pathways for policymakers, financial institutions, and sustainability advocates.

Keywords: Green banking; stakeholder engagement; governance; India; SPSS analysis; sustainability, ESG, Financial Inclusion.

1. INTRODUCTION

In an era marked by escalating environmental degradation, climate change, and unsustainable resource exploitation, the global financial sector is undergoing a transformative shift towards sustainability. Banks, traditionally viewed as economic intermediaries, are now being recognized as critical agents in facilitating the transition to a low-carbon, climate-resilient economy. Among the emerging approaches, **green banking** has surfaced as a strategic and operational framework that aligns financial services with sustainable development objectives (**Bihari, 2011**). Green banking entails the incorporation of environmental, social, and governance (ESG) considerations into banking operations, investment portfolios, and lending decisions, with the goal of minimizing ecological footprints and promoting long-term environmental stewardship.

Green banking is not merely an environmental initiative but a paradigm shift in how banking institutions perceive their role in society and development. It redefines the banking sector's responsibility from one that is profit-centric to one that also embraces environmental accountability and ethical governance. This shift reflects a growing consensus that financial institutions must play an integral role in supporting the green transition by channeling capital toward sustainable activities and discouraging investments in environmentally harmful sectors.

India presents a unique and dynamic context for the evolution of green banking. As one of the world's fastest-growing economies, the country faces a dual challenge: sustaining economic growth while addressing intensifying environmental concerns such as air and water pollution, deforestation, loss of biodiversity, and carbon emissions. In response, Indian regulatory authorities—most notably the **Reserve Bank of India (RBI)**—have taken steps to integrate sustainability principles into the financial system. Policy advisories, sectoral guidelines, and ESG-based risk assessment frameworks are beginning to reshape the contours of Indian banking (**RBI, 2021**).

The growing awareness among stakeholders—ranging from individual consumers and investors to multinational corporations and government bodies—has further accelerated the demand for **green finance solutions**. Today's stakeholders are increasingly driven by ethical considerations, corporate social responsibility, and climate-conscious investment preferences. This paradigm has pushed Indian banks to reconsider their traditional approaches and explore innovative mechanisms for embedding sustainability into their core functions.



The **role of green banking in India** goes beyond financing renewable energy or eco-friendly infrastructure. It includes a broad spectrum of activities such as promoting stakeholder education and awareness, encouraging digital and paperless banking, incentivizing environmentally sound business models, financing green startups, reducing internal energy consumption, and developing ESG-aligned credit risk tools (Rajput et al., 2013). Green banks act as **change agents** by influencing borrower behavior, supporting clean technology adoption, and fostering green entrepreneurship across sectors.

The **benefits of green banking** are not limited to environmental impact. For banks, the shift can result in significant long-term gains, including operational cost savings through energy-efficient infrastructure, enhanced brand reputation, better risk-adjusted returns, regulatory compliance, and access to global green capital markets and institutional investors (Sahoo & Nayak, 2008). Environmentally responsible banks are also better positioned to align with global sustainability standards, such as the **UN Sustainable Development Goals (SDGs)**, the **Equator Principles**, and the **Principles for Responsible Banking**.

Despite its promise, the successful implementation of green banking in India is contingent upon **robust governance frameworks**. Effective governance ensures that green initiatives are not superficial but rooted in institutional commitment, transparency, and long-term strategy. It entails well-defined policies, accountable leadership, cross-sector collaboration, continuous stakeholder engagement, and rigorous sustainability disclosures (IFC, 2016). Importantly, governance mechanisms must address the diverse expectations of stakeholders—including shareholders, customers, regulators, civil society, and the broader community—while balancing environmental goals with financial performance.

In this context, the present study seeks to explore the multifaceted dimensions of green banking in India, with a particular focus on its role, benefits, and governance vis-à-vis stakeholder interests. It aims to critically examine how Indian banks are navigating the shift toward sustainable finance and what governance structures are enabling—or impeding—their progress in this transformative journey.

This paper aims to answer the following research questions:

1. What roles and benefits does green banking offer to Indian banks and stakeholders?
2. How effective is governance in driving green banking adoption?
3. How do different stakeholder groups perceive green banking initiatives?

2. REVIEW OF LITERATURE

2. 1 Concept and Evolution of Green Banking

Green banking refers to environmentally responsible banking practices that aim to reduce carbon footprints and promote sustainable development. The concept has evolved globally in response to climate change, with financial institutions recognizing their role in environmental stewardship.

2. 1. 1. Defining Green Banking:

According to **Biswas (2011)**, green banking incorporates practices such as paperless banking, energy-efficient premises, and financing eco-friendly projects. The Reserve Bank of India (RBI) has encouraged banks to adopt sustainable practices in line with global environmental objectives (**RBI, 2017**).

Green banking refers to financing practices and operations that promote environmental sustainability while minimizing banks' ecological footprints (**Chen et al., 2022**). It includes internal actions like reducing paper use and external efforts such as lending to renewable energy projects.

2. 2 Role of Green Banking in Sustainable Development

Green banking is seen as a critical enabler for sustainable development by channeling funds into environmentally sustainable activities. Khan (2012) emphasized that banks can promote sustainability by integrating environmental and social governance (ESG) criteria in their lending and investment decisions.

Green banks also support national development goals. In India, green banking aligns with the Sustainable Development Goals (SDGs) and government initiatives like the National Action Plan on Climate Change (NAPCC) (Ghosh, 2015).

2. 3 Benefits of Green Banking: Green banking can:

- Enhance a bank's reputation by demonstrating corporate social responsibility (Bose et al., 2018).
- Reduce operational costs (e.g., through paperless banking).



- Reduce credit risk exposure by funding sustainable industries less affected by environmental liabilities.

2. 4 Benefits of Green Banking to Stakeholders

Green banking offers tangible benefits to various stakeholders:

- **Banks:** Cost savings through digital operations and reduced physical infrastructure (Bahl, 2012).
- **Customers:** Access to green financial products such as loans for solar panels or electric vehicles (Bhardwaj & Malhotra, 2013).
- **Society and Environment:** Improved environmental quality and reduced carbon emissions (Singh & Singh, 2012).

Additionally, stakeholder trust and brand reputation increase when banks are perceived as environmentally responsible.

2. 5 Governance and Stakeholder Theory:

According to Freeman (1984), stakeholder theory emphasizes addressing the needs of customers, employees, investors, and regulators. Effective governance improves transparency and engagement, fostering trust in green initiatives.

2. 6 Green Governance and Regulatory Framework in India

The governance of green banking in India is still evolving. RBI has issued guidance on incorporating sustainability into risk frameworks, but no mandatory regulation exists yet. According to Shrivastava and Choudhary (2013), a lack of regulatory enforcement hinders the full integration of green banking practices.

The Indian Banks' Association (IBA) has also promoted green initiatives, such as energy efficiency and paperless banking, through voluntary codes. However, scholars like Jain and Jain (2015) argue for a stronger policy push, including tax incentives and compliance mandates.

2. 7 Stakeholder Engagement in Green Banking

Engagement of stakeholders—customers, employees, investors, and regulators—is central to the success of green banking initiatives. Stakeholder theory emphasizes mutual value creation (Freeman, 1984), which can be applied in designing eco-friendly products and policies.



Choudhury et al. (2017) emphasize that banks must involve stakeholders in sustainability reporting, training, and feedback mechanisms to ensure long-term success. However, stakeholder awareness in India remains low, necessitating education and incentive programs (Rajput et al., 2013).

2. 8 Challenges in Implementing Green Banking in India

Green banking in India faces multiple challenges, including:

- Low awareness among customers and staff (Rehman et al., 2016)
- High cost of green infrastructure
- Limited policy support and fragmented regulatory guidelines
- Lack of technical expertise to assess green projects

Kulshrestha and Ahuja (2020) argue that banks must invest in capacity building and adopt robust ESG frameworks to overcome these barriers.

3. RESEARCH GAP

The literature suggests that green banking is vital for promoting sustainable finance and environmental responsibility in India. While the concept is gaining traction, regulatory gaps, awareness issues, and stakeholder engagement remain critical areas for improvement. A comprehensive governance framework, aligned with stakeholder interests and global best practices, is essential for the future of green banking in India.

While prior Indian studies highlight green banking's theoretical benefits (Bose et al., 2018; Pillai & Raj, 2023), there is limited empirical research integrating stakeholder perceptions with governance evaluations. Few studies compare quantitative data across multiple stakeholder groups or use robust statistical tools like SPSS to validate results.

4. RESEARCH METHODOLOGY

4. 1 Design

This study adopts a **mixed-method research design**, integrating both **quantitative and qualitative** approaches to gain a comprehensive understanding of the role, benefits, and governance of green banking in India. The quantitative component involved administering



structured surveys to retail customers, while the qualitative component included semi-structured interviews with branch managers and institutional investors. This dual approach enables triangulation, enhancing the depth and credibility of findings.

4. 2 Sampling

A **purposive sampling strategy** was used to select participants who have direct interaction or influence with green banking practices.

- **Retail Customers (n = 300):** Customers were selected from three leading banks known for green banking initiatives—**State Bank of India (SBI), Yes Bank, and IndusInd Bank**—across **three metropolitan cities: Delhi, Mumbai, and Bengaluru**. This ensured geographic and demographic diversity in the customer base.
- **Branch Managers (n = 50):** Managers from the same banks were chosen to provide operational insights into green banking implementation and governance.
- **Institutional Investors (n = 15):** Investors involved in ESG (Environmental, Social, and Governance) focused investments were selected to understand their perspective on green banking strategies and governance.

4. 3 Data Collection Tools

- **Structured Questionnaire:** A detailed survey instrument was developed to assess the following constructs:
 - Awareness of green banking practices
 - Perceived benefits (e.g., environmental impact, cost-saving, reputation)
 - Governance mechanisms (e.g., transparency, compliance)
 - Stakeholder engagement
 - Intention to adopt/support green banking

The questionnaire used a **5-point Likert scale** ranging from "Strongly Disagree" to "Strongly Agree".

- **Semi-Structured Interviews:**

- **Branch Managers:** Explored practical implementation challenges, staff training, policy alignment, and customer response.



- **Institutional Investors:** Focused on ESG investment criteria, risk perceptions, and expectations from banks regarding green governance.

4. 4 Reliability & Validity

- **Reliability:** Internal consistency of the survey instrument was tested using **Cronbach's alpha**, with all constructs achieving values **greater than 0.7**, indicating acceptable reliability.
- **Validity:**
 - **Content Validity:** The questionnaire was reviewed and validated by a panel of experts in **banking** and **sustainability** to ensure relevance and clarity of items.
 - **Construct Validity:** Supported through **Exploratory Factor Analysis (EFA)** to verify underlying factor structures.
 - **Pilot Testing:** The instrument was piloted with a small group of 30 participants to refine items and confirm understanding.

4. 5 Analysis

- **Quantitative Data Analysis:**
 - **Descriptive Statistics:** Used to summarize respondent profiles and general trends in awareness, benefits, and governance perceptions.
 - **Exploratory Factor Analysis (EFA):** Conducted to uncover the latent constructs and assess the dimensionality of the instrument.
 - **Regression Analysis:** Performed using **SPSS v27** to test the influence of awareness, governance, and perceived benefits on the intention to adopt green banking.
- **Qualitative Data Analysis:**
 - Interview transcripts were coded and analyzed using **thematic analysis** to extract recurring patterns and narratives around green banking implementation, stakeholder concerns, and governance practices.
 - This qualitative insight was used to contextualize and explain patterns observed in the quantitative data.

5. ANALYSIS & RESULTS

5. 1 Descriptive Statistics:

Descriptive statistics reveal the central tendencies and variations across the key constructs studied in the research.

Variable	Mean	SD	% High/Positive Responses
Awareness	2.9	0.85	22%
Perceived Benefits	3.7	0.74	58%
Governance Transparency	2.6	0.91	18%
Stakeholder Engagement	2.4	0.88	14%

Interpretation:

Perceived benefits of green banking show the highest mean score (3.7) and positive response rate (58%), indicating that stakeholders largely recognize the potential advantages. In contrast, stakeholder engagement and governance transparency have relatively low mean scores (2.4 and 2.6, respectively) and low positive response rates (14% and 18%), suggesting a need for banks to improve their outreach and communication strategies. Awareness also appears limited, with a modest mean (2.9) and only 22% reporting high familiarity with green banking concepts.

5.2 SPSS Output: Reliability Analysis

Reliability of the constructs was assessed using Cronbach's Alpha.

Construct	Cronbach's Alpha
Awareness	0.81
Perceived Benefits	0.83
Governance Transparency	0.79
Stakeholder Engagement	0.82

Interpretation:

All constructs exhibit Cronbach's alpha values exceeding the recommended threshold of 0.70, confirming strong internal consistency and reliability of the measurement items used in the survey.



5.3 SPSS Output: Factor Analysis

5.3.1 KMO and Bartlett's Test

- **KMO Measure:** 0.743 (adequate sampling adequacy).
- **Bartlett's Test of Sphericity:** $\chi^2(120)=724.6$, $p<0.001$.

Interpretation:

The KMO value of 0.743 indicates an acceptable level of sampling adequacy for factor analysis. Bartlett's test is significant, confirming that the correlation matrix is not an identity matrix and factor analysis is appropriate.

5.3.2 Extracted Factors

Principal Component Analysis identified four distinct factors explaining a cumulative **67.4%** of the variance in responses. High loadings (>0.60) for each component are as follows:

Factor	Key Loading (>0.6)
Awareness	"Heard about green loans" (0.74)
Benefits	"Bank's environmental reputation" (0.71)
Governance	"Bank discloses green policies" (0.68)
Engagement	"Bank involves customers" (0.70)

Interpretation:

Each factor is clearly defined by high-loading items, supporting the construct validity of the survey instrument.

5.4 SPSS Output: Regression Analysis

To assess the influence of **independent variables** on the **intention to use green banking**, a multiple regression analysis was conducted.

Predictor	β	t	p
Awareness	.21	3.43	.001
Perceived Benefits	.38	5.62	<.001
Governance Transparency	.31	4.78	<.001
Stakeholder Engagement	.42	6.15	<.001

Adjusted $R^2=0.52$; $F(4,345)=98.3$, $p<0.001$.

Interpretation:

The regression model explains 52% of the variance in users' intention to adopt green banking services. All four predictors are statistically significant. Among them, stakeholder engagement ($\beta = .42$) and perceived benefits ($\beta = .38$) are the strongest influencers, underscoring the importance of both participatory approaches and clear value propositions in driving adoption.

- ***SBI Manager:***

“We struggle to explain green products; customers don’t realize how financing eco-projects benefits them.”

- ***Institutional Investor:***

“Consistent ESG reporting builds our confidence; inconsistent disclosures keep us away.”

- ***Customer, Mumbai:***

“I wish my bank clearly told me how my deposits are used.”



5. 5 Summary of Findings

- Despite strong reliability and factor validity, awareness and engagement levels remain low among stakeholders.
- Perceived benefits are well-recognized, but governance and transparency mechanisms need enhancement.
- To increase adoption, banks must prioritize stakeholder engagement and clearly communicate the benefits of green initiatives.

6. GOVERNANCE EVALUATION

Key Findings:

- SBI and Yes Bank publish green performance data, but inconsistency remains between banks.
- SEBI's BRSR applies only to the top 1,000 listed firms — most banks are outside this scope.
- No standardized framework for green product disclosures, increasing greenwashing risk.

Comparative Understandings:

Equator Principles—a voluntary framework adopted globally—requires signatories to assess and manage environmental risks. Indian banks could benefit from a mandatory, Equator-like standard enforced by the RBI.

7. INTERPRETATION & DISCUSSION

7.1 Overview of Findings

The research provides significant insights into the current status, perception, and governance of green banking in India. Quantitative and qualitative data collectively show a landscape where awareness and engagement are low, but perceived benefits and governance practices still meaningfully impact stakeholders' intention to use green banking services.

7. 2 Descriptive Insights

Descriptive statistics reveal that **awareness (Mean = 2.9)** and **stakeholder engagement (Mean = 2.4)** are considerably low, with only **22% and 14%** of respondents giving high/positive responses, respectively. This suggests that a large portion of the population either lacks knowledge about green banking or does not perceive banks as actively involving them in environmental initiatives.

In contrast, **perceived benefits** scored relatively higher (Mean = 3.7; 58% positive), indicating that individuals who are informed tend to recognize the advantages of green banking, such as sustainability, environmental impact reduction, and improved brand reputation.

Governance transparency scored modestly (Mean = 2.6; 18% positive), highlighting a lack of clear communication and public disclosure of environmental policies by Indian banks.

7. 3 Reliability and Construct Validity

The **Cronbach's Alpha** values for all constructs exceed the threshold of 0.7, confirming good internal consistency. This validates the reliability of the survey instrument in measuring each construct effectively.

Furthermore, **Factor Analysis** (KMO = 0.743, Bartlett's Test $p < 0.001$) confirmed construct validity with four extracted factors explaining **67.4% of total variance**. Key loadings above 0.6 support the alignment of observed variables with theoretical constructs like awareness, benefits, governance, and engagement.

7. 4 Regression Analysis and Predictive Power

Regression analysis yields a strong model (Adjusted $R^2 = 0.52$), indicating that over 50% of the variance in **intention to use green banking** is explained by the four predictors.

The strongest predictors are:

- **Stakeholder Engagement ($\beta = 0.42, p < 0.001$)**
- **Perceived Benefits ($\beta = 0.38, p < 0.001$)**

This implies that when banks actively involve stakeholders and clearly communicate the

environmental and financial advantages, customers are significantly more inclined to adopt green banking.

Awareness ($\beta = 0.21$) and governance transparency ($\beta = 0.31$) also have significant impacts, but are not as influential unless supported by meaningful engagement.

7. 5 Qualitative Support and Stakeholder Sentiments

Interview insights strongly support the quantitative findings:

- A **SBI manager** highlights communication issues, suggesting low awareness stems from poor product explanation.
- An **institutional investor** stresses the importance of **consistent ESG disclosures**, directly linking governance transparency with trust.
- A **retail customer** expresses a need for **clarity and transparency** in how banks use funds — echoing concerns on governance and engagement.

These responses affirm that stakeholders want clearer, consistent communication and stronger participatory roles in green banking processes.

7. 6 Governance Gaps and Comparisons

The governance analysis shows an inconsistent application of green reporting standards. While some banks like SBI and Yes Bank disclose green performance, others do not. This is exacerbated by SEBI's **BRSR** mandate applying only to the top 1,000 listed firms, leaving many banks outside its scope.

There is **no unified regulatory framework** in India for disclosing or standardizing green financial products, increasing the risk of **greenwashing**. Compared to global standards like the **Equator Principles**, Indian banks are lagging behind in environmental risk assessments and public accountability.

A **mandatory RBI-led framework**, possibly modeled after the Equator Principles, could enhance governance and foster stakeholder trust.

8. CONCLUSION

This study explored the **role, benefits, and governance of green banking** in India with a focus on stakeholder perceptions and involvement. The quantitative analysis revealed that **awareness (M=2.9, 22%)** and **stakeholder engagement (M=2.4, 14%)** were notably low, indicating that the concept of green banking is still nascent among the broader public. Despite this, constructs such as **perceived benefits (M=3.7, 58%)** and **governance transparency (M=2.6, 18%)** suggest moderate optimism and concern among stakeholders.

Reliability analysis confirmed **strong internal consistency** across constructs (Cronbach's $\alpha > 0.79$). Factor analysis validated four key dimensions—**awareness, perceived benefits, governance transparency, and stakeholder engagement**—that collectively explain 67.4% of the variance in stakeholders' intention to adopt green banking. The regression model (Adjusted $R^2 = 0.52$) identified **stakeholder engagement ($\beta = .42$)** and **perceived benefits ($\beta = .38$)** as the most influential predictors, highlighting their critical importance in driving behavioral intention.

Qualitative insights enriched these findings. Bank officials pointed to communication challenges, while investors and customers emphasized the need for **clear, standardized, and credible disclosures**. Governance evaluation showed that although select banks like SBI and Yes Bank are publishing green data, the absence of a uniform disclosure framework and the limited scope of SEBI's BRSR hinder sector-wide transparency and reduce trust.

Ultimately, while green banking in India holds significant promise, its **effectiveness is curtailed by weak stakeholder engagement, inconsistent governance, and low public awareness**.

9. Recommendations

- **Deep-Dive into Stakeholder Segmentation:**

Future studies should explore green banking perceptions across different stakeholder categories (e.g., retail vs. institutional customers, urban vs. rural demographics) to identify tailored engagement strategies.



- **Longitudinal Impact Studies:**

A time-series analysis examining the evolution of stakeholder perceptions, bank disclosures, and regulatory responses over time would offer insights into the effectiveness of interventions like ESG mandates or green financial literacy programs.

- **Comparative International Analysis:**

Comparing India's green banking practices with countries that follow mandatory sustainability frameworks (e.g., EU Taxonomy, Equator Principles) could highlight actionable governance models that India could adopt.

- **Policy and Regulatory Evaluation:**

There is a pressing need for research evaluating the effectiveness of SEBI's BRSR and proposing a centralized green disclosure framework, potentially regulated by the RBI, to prevent greenwashing and ensure uniform reporting.

- **Technology and Innovation Integration:**

Future work should examine how fintech and digital platforms can enhance green banking adoption through personalized impact reports, gamified incentives, and real-time sustainability tracking.

- **Behavioral and Psychological Dimensions:**

Investigating the psychological drivers and barriers (e.g., perceived behavioral control, trust in banks, green product efficacy beliefs) can help develop behavioral nudges and campaigns that resonate with the Indian public.

- **Bank-Level Case Studies:**

Detailed case studies of leading Indian banks—such as SBI, ICICI, Yes Bank—can offer micro-level insights into internal governance practices, inter-departmental coordination on green strategies, and stakeholder communication effectiveness.



REFERENCES

1. Bahl, S. (2012). The role of green banking in sustainable growth. *International Journal of Marketing, Financial Services & Management Research*, 1(2), 27–35.
2. Bhardwaj, B. R., & Malhotra, A. (2013). Green banking strategies: Sustainability through corporate entrepreneurship. *Global Journal of Management and Business Studies*, 3(10), 1181–1186.
3. Bihari, S. C. (2011). Green banking–towards socially responsible banking in India. *International Journal of Business Insights & Transformation*, 4(1), 82–87.
4. Biswas, N. (2011). Sustainable green banking approach: The need of the hour. *Business Spectrum*, 1(1), 32–38.
5. Bose, S., Khan, H. Z., Rashid, A., & Islam, S. (2018). What drives green banking disclosure? *Asia Pacific Journal of Management*, 35(2), 501–527. <https://doi.org/10.1007/s10490-017-9528-X>
6. Chen, J., Siddik, A. B., Zheng, G.-W., Masukujjaman, M., & Bekhzod, S. (2022). The effect of green banking practices on banks' environmental performance and green financing: An empirical study. *Energies*, 15(4), 1292. <https://doi.org/10.3390/en15041292>
7. Choudhury, T. T., Salim, M., Bashir, M. M., & Alam, M. (2017). Green banking practices in Bangladesh. *Asian Economic and Financial Review*, 7(5), 524–534.
8. Freeman, R. E. (1984). *Strategic management: A stakeholder approach*. Pitman.
9. Jain, M., & Jain, N. (2015). Green banking: Challenges and opportunities. *Journal of Business and Management*, 17(6), 25–29.
10. Khan, H. H. (2012). Green banking: A sustainable development approach. *Asian Journal of Research in Banking and Finance*, 2(2), 85–93.
11. IFC. (2016). *Greening the Banking System: Experiences from the Sustainable Banking Network (SBN)*. International Finance Corporation. <https://www.ifc.org>
12. Khan, H. H. (2012). Green banking: A sustainable development approach. *Asian Journal of Research in Banking and Finance*, 2(2), 85–93.
13. Kulshrestha, A., & Ahuja, V. (2020). Green banking and sustainable development: Challenges and prospects in India. *Journal of Commerce & Accounting Research*, 9(4), 36–45.
14. Pillai, R., & Raj, J. (2023). Green banking awareness and stakeholder engagement: A case from India. *Journal of Sustainable Finance*, 14(3), 202–218.



15. Rajput, N., Arora, M. S., & Khanna, A. (2013). An empirical study of green banking practices in India. *International Journal of Management and Information Technology*, 4(1), 470–476.
16. Rajput, N., Kaura, R., & Khanna, A. (2013). Indian banking sector towards a sustainable growth: A paradigm shift. *International Journal of Academic Research in Business and Social Sciences*, 3(1), 290–304.
17. Reserve Bank of India. (2017). *Report on Trends and Progress of Banking in India 2016–17*. RBI.
18. Reserve Bank of India (RBI). (2021). *RBI Annual Report 2020-21*. <https://www.rbi.org.in>
19. Rehman, A., Nawaz, M. M., & Hussain, M. (2016). The impact of green banking practices on banks' environmental performance: Evidence from Pakistan. *Asian Journal of Economics and Empirical Research*, 3(1), 44–51.
20. Shrivastava, P., & Choudhary, H. (2013). Green banking: A case study of environmental impact and sustainability. *International Journal of Research in Commerce & Management*, 4(1), 71–74.
21. Singh, H., & Singh, B. P. (2012). An effective & resourceful contribution of green banking towards sustainability. *International Journal of Advances in Engineering Science and Technology*, 2(3), 293–297.
22. Sahoo, P., & Nayak, B. P. (2008). Green banking in India. *Indian Economic Journal*, 56(3), 82–92.
23. Sharma, P., & Choubey, B. (2022). Conceptual frameworks of green banking. *Journal of Sustainable Banking*, 10(1), 67–85.
24. Securities and Exchange Board of India. (2021). SEBI circular on BRSR. https://www.sebi.gov.in/legal/circulars/may-2021/business-responsibility-and-sustainability-reporting-by-listed-entities_50096.html