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Sponsored

**One-Day National Seminar on
GREEN FINANCE FOR A VIKSIT BHARAT**

29th January 2025

Editors

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20	NAVIGATING THE FUTURE OF IMPACT INVESTING: A STUDY ON STRATEGIES FOR SOCIALLY RESPONSIBLE FUNDS Ms M. Nathaabinaya	130
21	SUSTAINABLE DEVELOPMENT: AWARENESS ON GREEN FINANCIAL PRODUCTS IN BANKS Ms. P.Divya Bharathi	140
22	TECHNOLOGY ENABLED SOCIAL SCHEMES TOWARDS SUSTAINABLE DEVELOPMENT GOALS Ms.S.Sowmiya M.Com.,B.Ed, N.Eswara Moorthy and Ms. N.Nandhini	146
23	POTENTIAL GROWTH ON PORTFOLIO INVESTMENT STRATEGY FOR GREEN VENTURE CAPITAL Ms. M. Gayathri	153
24	GREEN BOND INVESTMENT STRATEGIES: A COMPREHENSIVE RESEARCH PAPER Dr V Devaki	160
25	INNOVATIVE STRUCTURE FOR GREEN BONDS Dr.N.Giri , B.Pavithra and K.Gnanasundari	168
26	GREEN FINANCE AND IMPACT INVESTING Ms. Sethukarthika A and Ms. Niviya Sri S	174
27	ANALYZE DIGITAL PLATFORMS FOR CROWDFUNDING RENEWABLE ENERGY PROJECTS OR PROMOTING CARBON CREDIT TRADING Aiswarya. S	182
28	INNOVATIVE STRUCTURE FOR GREEN BONDS SETTINGS Dr.M . Rajamanickam and K.Kavin	189
29	STRATEGIC INVESTMENT APPROACHES FOR SUSTAINABLE AND GREEN (ECOFRIENDLY) VENTURES Rakesh . J & Priya Dharshini . M	197
30	RENEWABLE ENERGY INVESTMENT TRENDS: A GLOBAL PERSPECTIVE T. Karthikeyan & E. Vijay	202
31	A STUDY ON CHALLENGES AND STRATEGIES OF IMPACT FOR EMPOWERING WOMEN'S FOR VIKSIT BHARAT 2047 Dr. P.K. UMA MAHESWARI & SATHYA.A	212
32	A THEORETICAL STUDY ON THE ECONOMIC IMPACT OF GENDER EQUALITY: POLICY IMPLICATIONS Dr. S. Santhanalakshmi & Ms. V. Priyanka	219
33	GROWTH OF GREEN VENTURE CAPITAL INDIA Maha Lakshmi S & Hashema H N	
34	GREEN FINANCE: DRIVING SUSTAINABLE DEVELOPMENT AND CLIMATE RESILIENCE Ms.S.Nagalakshmi & Dr.B.Indira Priyadharshini,	232
35	INVESTING IN A SUSTAINABLE FUTURE: THE IMPACT OF GREEN FINANCE Sandhya Mahalakshmi K.N & Kirthika.S	238
36	TRENDS AND INNOVATIONS IN GREEN FINANCE FOR 2025 AND BEYOND Mr. M. Nagarajan	244
37	INNOVATIVE STRUCTURES FOR GREEN BONDS: DRIVING SUSTAINABLE DEVELOPMENT Mr. M. NAGARAJAN	249

SUSTAINABLE DEVELOPMENT: AWARENESS ON GREEN FINANCIAL PRODUCTS IN BANKS

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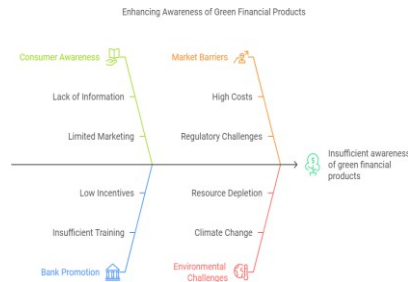
Abstract

Green financial products and sustainable development highlights their significance in addressing environmental challenges while promoting economic growth in a sustainable way. Financial institutions play a crucial role in promoting eco-friendly practices through innovative financial products this study analysis the concept of sustainable development with a specific focus on the awareness and satisfactions of implementation of green financial products offered by banks. For that data collected from the 120 respondents using convenient sampling method. To analyses the data simple percentage and is employed. The findings highlight that the majority of the respondents are aware on green financial products. But green financial products are not having an impact of respondent's Decision-Making behavior towards availing financial products and services. But they have Trust and Credibility towards green financial products offered by the bank. Moreover majority of the feel green banking products promote eco-friendly environment and it denote they know the concept of green financial products.

Key words: *Green financial products- sustainable banking- eco-friendly practices*

Introduction

Green financial products are an important part of sustainable banking, aimed at promoting eco-friendly practices through investments and loans that support environmental goals. Many banks now integrate green finance as part of their corporate strategies, offering products such as green bonds, eco-loans and sustainable investment funds. These products help finance projects that reduce carbon footprints, improve energy efficiency, and support renewable energy initiatives. This article explores the awareness and satisfaction of green financial among consumers in various aspects time and accessibility, trust and credibility, impact on decision-making, customer service and support as well as product availability and features. These factors aim to assess overall satisfaction with green banking offerings.



Review of Literature

- Nazma, Rachna Bhopal and Rita Devi entitled a study on “Sustainable Development Using Green Finance and Triple Bottom Line: A Bibliometric Review”. To explore the effect of green finance on Triple Bottom Line using bibliometric analysis. For the study there are 405 articles retrieved from Scopus from years 1997 to 2022. The study finds that the positive correlation of green finance with Triple Bottom Line economic, social and environmental.
- Md. Hasanur Rahman, Junaid Rahman, Tipon Tanchangya, Miguel Angel Esquivias(2023), entitled a study on “Green banking initiatives and sustainability: A comparative analysis between Bangladesh and India” to analyzes the green banking practices, initiatives and to examine how green finance can help in achieving the Sustainable Development Goals SDG 7’s and 13’s . The study finds that SBI has adopted more green initiatives and invested more in green projects than Bangladesh Bank. Both governments are dedicated to meeting SDGs 7 and 13 by providing more funds for green projects, supporting the clean energy transition, redesigning their banking practices, and developing new products aligned with green finance.
- Neetu Sharma, Sarika K and Gopal, entitled a study on “A study on customer’s awareness on Green banking initiatives in selected public and private sector banks with special reference to Mumbai”. The study analysis the opinion and awareness of bank employees and customers as regards to green banking concept in public and private sector banks. The study finds that Communication through Press, Bank environmental policy, Concession on energy savings, Solar ATMs, Green Cds is not familiar in Green initiatives by the bank as per the respondents.

- Sucharita Debnath and Sanghita Roy (2019) “entitled a study on Customer's Awareness on Green Banking Initiatives”. To explore the customer's awareness of green banking initiatives in the Indian market. The study finds that the majority of the respondents agree that Green Banking promotes environmental protection and they feel that Green Banking is similar to E-Banking and it is related to the use of renewable resources. And the study also finds that the customers prefer to adopt paperless banking in the Kolkata.
- Rakshitha J and Chaya. R (2023), A Study on Green Banking Initiatives in the Public and Private Sectors Banks of India”, the study explore the various green banking initiatives that have been implemented by a selected public and private sector banks in India and recommends measures to implement this green initiative more effectively. the study finds that banks in both the public and private sectors are abiding by their social obligations by putting in place a range of "Go Green" initiatives in an effort to shift their accounting methods from being primarily based on "monetary economics" to being based on "ecological economics

Statement of the Problem

The primary issue of green financial products is less promotion towards available products from the institutions. Many individuals and organizations are unaware of the existence of these products and also the lack of satisfaction on green financial products may affect the sustainable development in the economy. In this context it is important to study the awareness of green financial products among consumers and Customer level of Satisfaction towards green financial products.

Research Objectives

The objectives of this research are as follows:

1. To assess the current level of awareness of green financial products among consumers.
2. To analysis the Customer level of Satisfaction towards green financial products

III. Research methodology

The present study is based on primary data which have been collected through issue of well structured questionnaire. It contains questions relating to the learners socio-economic profile,

Awareness and satisfaction related to green banking. The data for the study have been collected from 120 respondents through Google forms. Convenient sampling technique has been adapted to collect data. The data collected have been analyzed using simple percentage.

Findings

(i) Socio - Economic Profile

- ✓ Majority of the 85 (70.83%) of the respondents are male.
- ✓ Most of the 83 (69.16%) of the respondents are at the age between above 30 years.
- ✓ Majority of 74(61.66%) of the respondents are from rural area.
- ✓ Majority of the 78(65.00%) of the respondents are employed

(ii) Awareness on green banking

- ✓ Among 120 respondents majority of the 70(58.33%) are aware on green banking financial products offered by bank.
- ✓ Among 120 respondents majority of the 78(65.00%) are know the concept and purpose of green banking financial products offered by bank.
- ✓ Most of 60(50.00%) of the respondents are availed green banking products.
- ✓ Among 120 respondents majority of the 83(69.16%) are feel green banking products promote eco-friendly environment

(iii) Customer level of Satisfaction towards green banking financial products

The level of customer satisfaction towards green banking financial products is influenced by various factors. To identify the Customer level of Satisfaction towards green banking financial products following questions are asked it includes, product features, accessibility, customer service, and perceived environmental impact. As the demand for sustainable banking solutions grows, financial institutions must focus on enhancing these aspects to meet customer expectations

Table: 1

Factors	Yes	No

Do you satisfied by the green banking financial products offers	69(57.05%)	51(42.50%)
Green banking financial products time and Accessibility	71(59.16%)	49(40.83%)
Trust and Credibility	82(68.33%)	38(31.66%)
Impact on Decision-Making	42(35.00%)	78(65.00%)
Customer Service and Support	78(65.00%)	42(35.00%)
Product Availability & features	79(65.83%)	41(34.16%)

As it is identified from the above table Trust and credibility scored the highest satisfaction rate at 68.33%, and 65.83% of customers satisfied with product availability and features and 78(65.00%) are of customers satisfied with Customer Service and Support and also green financial products influenced their decision making skills. accessibility of green banking products received a positive response from 59.16% of customers, suggesting that while many find the products accessible,

Suggestions

- More promotional activities needed for green financial products.
- Expanding services offered by financial institutions.
- Creating more digital literacy may enhance the awareness on green financial products
- Improving *Infrastructure* to enhance the usage of green financial products

Conclusion

The study concludes that there is a significant awareness of green financial products among consumers, the impact on decision-making behavior remains limited. Trust and credibility in these products are high, indicating a positive perception. However, to further promote sustainable

development, financial institutions must enhance their promotional efforts, improve accessibility, and expand their offerings in green financial products.

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