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# Indian working women millennials: An assessment of the relevance of green banking practices

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## Abstract

Green banking encourage environment-friendly practices and minimizing carbon footprinting from banking activities. By using latest emerging technologies in Indian banking services, customers reduce using paper such as they used in traditional banking but now they doing banking transactions by digitally instead of paper. Green Banking service is a service that is given by the bank to its customers and done through mainly green phones. So, in this research paper, the researchers' goal is to gauge the awareness level of millennial working women towards green banking practices in Indian Banking sector. The study is

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centered on millennial working women, who were born in 1981-96 (22-37age group).The study is descriptive and cross-sectional in nature and it is completely based on primary research and data gathered from 100 millennial working women of India.

***Subject Classification:*** *I38, M14, M15.*

***Keywords:*** *Green banking, Awareness, Millennial women, Working-women.*

## Introduction

Green banking is a boon of technology and becoming more popular in modern banking. It imparts banking amenities to the customers at anytime and anywhere using wireless internet technology and cellular phone devices, as well as smart-phones and Personal Digital Assistances (Al-Jabri, 2016). In recent years adoption of green banking has received much attention because there are more phone users than the computer (Tiwari, A. P. S., & Bhardwaj, A. P. S.2021). Further said that banks have changed the conventional form of banking to paperless banking and encourage cashless society. It is a successor of online banking (Motwani, 2016). Green banking is the third epoch of technology in the banking zone after phone or net banking. Further said the researcher that In India, green banking is the world's second-subscriber base in the green sector after china (Balakrishnan & Sudha, 2016). It is a revolution that is driven by the world's one of the fastest-growing sectors of green communication technology (Jain, 2013). Banks can support various initiatives toward a green and clean environment, such as green loans, green bonds, or sustainable bond for eco-friendly projects, including green buildings, solar panels, and renewable energy-related projects (Miah et al., 2020). The concept of green banking is still unknown by the general public and corporations, as there is no specifc literature on this topic (Maryanti et al., 2021).

## Literature review

**Amutha (2016**) Studied on Measuring Consumer Awareness towards e-banking. For the study Data had gathered through both primary sources and secondary sources. The researchers had used various statistics for analyzing the study. The study revealed that the majority of the consumers were aware of all banking services.

**Krupa and**. **Anithamary and Harini (2017)** had conducted a perusal on consumer awareness and usage of E-Banking services with reference to Coimbatore City. For the study data were gathered through both primary as well as secondary sources from 100 respondents. For analyzing the perusal several statistical tools were used by the researchers. The perusal disclosed that the majority of the respondents were conscious of e-Banking but some consumers were found who not using e-banking due to lack of information.

**Sen P.K, Hasan N. and Prajapati C. (2019)** Studied on measuring Green-banking awareness on working women's perspective in Santa city. Data gathered from 100 respondents by random sampling technique. For perusal, both primary and secondary sources have been used. Data has analysed by a Simple percentage technique. The revealed that majority working women were aware and they were comfortable with green banking services.

**Alsayegh, Rahman, Homayoun (2020)** studied that the notion of sustainable banking involves green banking practices to incorporate environmental considerations, community practices, and ethical values.

**Bose and Gupta (2017)** argued that there is a lack of research on the theoretical perspective of green banking adoption. In this regard, further researches are needed, especially in developing economies to examine and better understand the determinants of green banking adoption (**Tu and Dung 2017**).

**Z. Chen, Hossen, Muzafary, and Begum (2018)** demonstrated that green banking is focused on the greater good of the society in which it operates.

**Gap Identified:** Young generation's working women are recognized as an important and lucrative segment in the banking sector and the time has come to check the awareness level of green banking practices, its usage and penetration in Indian banking sector with the millennial working women.

## Objectives

- To assess the awareness level of millennial working women towards Green Banking in Indian perspective.
- To assess the usage of Green banking products in Indian banking.
- To check the penetration of Green banking initiatives in Indian banking sector.

## Research methodology

The goal of the research was to understand how millennial working women felt about green banking. Millennials are people who were born between 1981 and 1996. (22-37). The study was descriptive and cross-sectional. Primary data were used to inform the study. Judgmental sampling was utilized by the researchers to choose respondents. 100

respondents provided information, which was then examined. The information was gathered via a self-structured questionnaire.

## Data Analysis and Interpretation

Data analysis was conducted through the statistical software package SPSS 20 version and used CROSS-TAB.

**Table 1**

**Respondent's awareness towards Green banking**

| Reliability Statistics | |
|---|---|
| Cronbach's Alpha | N of Items |
| .885 | 28 |

As shown in Table 1, reliability of items is .885 which has been tested by Cronbach's alpha. The value must be exceed .07(Hair et al.,2010)

**Table 2**

**Respondent's awareness on Unified Payment Interface (UPI)**

| Marital status | | | | age of the respondents | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | | 22-25 | 26-29 | 30-33 | 34-37 | |
| Married | Unified Payment Interface | Yes | Count | 2 | 8 | 23 | 13 | 46 |
| | | | % within Unified Payment Interface | 4.3% | 17.4% | 50.0% | 28.3% | 100.0% |
| | | NO | Count | 1 | 0 | 1 | 2 | 4 |
| | | | % within Unified Payment Interface | 25.0% | 0.0% | 25.0% | 50.0% | 100.0% |
| | Total | | Count | 3 | 8 | 24 | 15 | 50 |
| | % within Unified Payment Interface | | 6.0% | 16.0% | 48.0% | 30.0% | 100.0% | |
| Unmarried | Unified Payment Interface | Yes | Count | 25 | 12 | 9 | | 46 |
| | | | % within Unified Payment Interface | 54.3% | 26.1% | 19.6% | | 100.0% |
| | | NO | Count | 4 | 0 | 0 | | 4 |
| | | | % within Unified Payment Interface | 100.0% | 0.0% | 0.0% | | 100.0% |

Table 2, shows that out of 100, 50 married working women only 46 women who were aware from the UPI channel and 4 women were not aware and remaining 50 unmarried working women only 46 women who were aware from the UPI and 4 women who were not aware.

**Table 3**

**Respondent's awareness on Green Banking Application**

| Marital status | | | | age of the respondents 22-25 | 26-29 | 30-33 | 34-37 | Total |
|---|---|---|---|---|---|---|---|---|
| Married | Green Banking App | Yes | Count | 2 | 8 | 24 | 15 | 49 |
| | | | % within Green Banking App | 4.1% | 16.3% | 49.0% | 30.6% | 100.0% |
| | | NO | Count | 1 | 0 | 0 | 0 | 1 |
| | | | % within Green Banking App | 100.0% | 0.0% | 0.0% | 0.0% | 100.0% |
| | Total | | Count | 3 | 8 | 24 | 15 | 50 |
| | % within Green Banking App | | 6.0% | 16.0% | 48.0% | 30.0% | 100.0% | |
| Unmarried | Green Banking App | Yes | Count | 29 | 12 | 9 | | 50 |
| | | | % within Green Banking App | 58.0% | 24.0% | 18.0% | | 100.0% |

In this Table 3 shows that out 50 married working women only 1 woman was not aware from green banking application but remaining 49 were aware. But all unmarried working were aware from the green banking application.

**Table 4**

**Respondent's awareness on Fund transfer service**

| | | | Do you aware of fund transfer service of green banking? Yes | Total |
|---|---|---|---|---|
| age of the respondents | 22-25 | Count | 32 | 32 |
| | | % within age of the respondents | 100.0% | 100.0% |
| | 26-29 | Count | 20 | 20 |
| | | % within age of the respondents | 100.0% | 100.0% |
| | 30-33 | Count | 33 | 33 |
| | | % within age of the respondents | 100.0% | 100.0% |
| | 34-37 | Count | 15 | 15 |
| | | % within age of the respondents | 100.0% | 100.0% |
| Total | Count | | 100 | 100 |
| | % within age of the respondents | | 100.0% | 100.0% |

Table 4 revealed that all age groups i.e. 22-25, 26-29, 30-33, 34-37 working women whether married or unmarried they are fully aware of fund transfer service of green banking.

**Table 5**

**Respondent's awareness on Immediate payment service (IMPS)**

| | | | Do you aware of IMPS (Immediate payment service of green banking? | | Total |
|---|---|---|---|---|---|
| | | | Yes | No | |
| age of the respondents | 22-25 | Count | 20 | 12 | 32 |
| | | % within age of the respondents | 62.5% | 37.5% | 100.0% |
| | 26-29 | Count | 12 | 8 | 20 |
| | | % within age of the respondents | 60.0% | 40.0% | 100.0% |
| | 30-33 | Count | 23 | 10 | 33 |
| | | % within age of the respondents | 69.7% | 30.3% | 100.0% |
| | 34-37 | Count | 11 | 4 | 15 |
| | | % within age of the respondents | 73.3% | 26.7% | 100.0% |
| Total | | Count | 66 | 34 | 100 |
| % within age of the respondents | | 66.0% | 34.0% | 100.0% | |

Table 5, shows that 66% millennial working women were aware from IMPS green banking service and remaining 34% were not aware from the service.

Table 6 revealed that 98% millennial working women were aware from shopping from green service of green banking but only 2% working women were found not aware from the green banking service. In the age groups i.e. 26-29, 30-33 and 34-37 were found fully awareness regarding the service.

**Table 6**

**Respondent's awareness on shopping from green banking service**

| | | | Do you aware of shopping from green service of green banking? | | Total |
|---|---|---|---|---|---|
| | | | Yes | No | |
| age of the respondents | 22-25 | Count | 30 | 2 | 32 |
| | | % within age of the respondents | 93.8% | 6.2% | 100.0% |
| | 26-29 | Count | 20 | 0 | 20 |
| | | % within age of the respondents | 100.0% | 0.0% | 100.0% |
| | 30-33 | Count | 33 | 0 | 33 |
| | | % within age of the respondents | 100.0% | 0.0% | 100.0% |
| | 34-37 | Count | 15 | 0 | 15 |
| | | % within age of the respondents | 100.0% | 0.0% | 100.0% |
| Total | | Count | 98 | 2 | 100 |
| % within age of the respondents | | 98.0% | 2.0% | 100.0% | |

**Table 7**

**Respondent's awareness on utility bills payment service**

| | | | Do you aware of utility bills payment service of green banking? | | Total |
|---|---|---|---|---|---|
| | | | Yes | No | |
| age of the respondents | 22-25 | Count | 22 | 10 | 32 |
| | | % within age of the respondents | 68.8% | 31.2% | 100.0% |
| | 26-29 | Count | 13 | 7 | 20 |
| | | % within age of the respondents | 65.0% | 35.0% | 100.0% |
| | 30-33 | Count | 24 | 9 | 33 |
| | | % within age of the respondents | 72.7% | 27.3% | 100.0% |
| | 34-37 | Count | 11 | 4 | 15 |
| | | % within age of the respondents | 73.3% | 26.7% | 100.0% |
| Total | | Count | 70 | 30 | 100 |
| % within age of the respondents | | 70.0% | 30.0% | 100.0% | |

Table 7, shows that 70% millennial working women were aware from utility bills payment service of green banking and 30% women were found who were not aware from the service.

**Table 8**

**Respondent's awareness on credit card bills payment service**

| | | | Do you aware of credit cards bills payment service of green banking? | | |
|---|---|---|---|---|---|
| | | | Yes | No | Total |
| age of the respondents | 22-25 | Count | 20 | 12 | 32 |
| | | % within age of the respondents | 62.5% | 37.5% | 100.0% |
| | 26-29 | Count | 11 | 9 | 20 |
| | | % within age of the respondents | 55.0% | 45.0% | 100.0% |
| | 30-33 | Count | 19 | 14 | 33 |
| | | % within age of the respondents | 57.6% | 42.4% | 100.0% |
| | 34-37 | Count | 11 | 4 | 15 |
| | | % within age of the respondents | 73.3% | 26.7% | 100.0% |
| Total | | Count | 61 | 39 | 100 |
| % within age of the respondents | | 61.0% | 39.0% | 100.0% | |

**Table 9**

**Respondent's awareness on paying subscription service**

| | | | Do you aware of paying subscription service of green banking? | | |
|---|---|---|---|---|---|
| | | | Yes | No | Total |
| age of the respondents | 22-25 | Count | 6 | 26 | 32 |
| | | % within age of the respondents | 18.8% | 81.2% | 100.0% |
| | 26-29 | Count | 8 | 12 | 20 |
| | | % within age of the respondents | 40.0% | 60.0% | 100.0% |
| | 30-33 | Count | 10 | 23 | 33 |
| | | % within age of the respondents | 30.3% | 69.7% | 100.0% |
| | 34-37 | Count | 6 | 9 | 15 |
| | | % within age of the respondents | 40.0% | 60.0% | 100.0% |
| Total % within age of the respondents | | Count | 30 | 70 | 100 |
| | | 30.0% | 70.0% | 100.0% | |

Table 8, revealed that 61% millennial working women were aware from the credit card bills payment service of green banking and 39% women were not aware from the service.

Table 9, revealed that 70% millennial working women were found not aware from paying subscription service of green banking and only 30% women were aware from the service.

## Discussion and conclusion

After conducting the data analysis and interpretation, the researchers found that all working women whether they are married or unmarried were familiar with green banking services rendered by Indian banking sector. 30-33 age groups of working women have highly aware than the other groups. Demat inquiry service, message to relationship manager service, checkbook request service, paying subscription, donation service, paying insurance service are those services in which most women are not much highly aware. Remaining services of green banking like phone recharge, bill payments, airline-booking, movie ticket booking, shopping, etc are those services that are mostly working women were aware of the services. Fund transfer is the only service of m-banking which was all the women were aware of. After brief discussion of the study the researchers suggested that bank should enhance the awareness of the some services which is not aware by the working women. Green banking initiates should be more penetrated by Indian banking sector.

## 8. Future scope of this study

The study was targeted only on the working women with the age bracket 22-37(Born: 1981-96).There are some limitations to this study that future research can address further. The generalizability of the current works result is restricted. Future studies could also expect this work by including the generation "Gen X"( Born 1960-1980) too in the sample to study the Green Banking practice used by Indian women millennials. The data is restricted with 100 Indian women millennials but can be more for further research work.

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