CHAPTER 2

REVIEW OF LITERATURE

2.1. Introduction

The Review of Literature includes summary of previous researches done on a particular topic. It includes exploring various research articles, books, reports related to a particular research interest. It also helps to carve out the research gap for a particular research topic.

Chapter 2 deals with the review of literature related to Green Banking. It studies relevant past literatures conducted in this domain. Effort is made by the researcher to cover all literatures related to Green Banking and which are accessible to the researcher. The present chapter is divided into four main parts; first includes a Trend Analysis on Green Banking for a period from 1995 to 2019, followed by a thorough discussion on existing literatures on Green Banking in three different aspects. The third part states the research gap, which is followed by a chapter summary. This chapter serves as a framework for the thesis.

2.2 Trend Analysis of Literature

2.2.1 A Trend Analysis of Literature on Green Banking (Worldwide)

An attempt is made in this section to know the current status of researches on Green Banking by conducting a Trend Analysis of literatures. This section attempts to find the aspects which are yet to be explored in Green Banking, globally. A search is made amongst the articles containing 'Green Banking' or 'Green Bank' in its title for a period of 24 years that is from 1995 to March 2019. The search is conducted in 15 different sources which are accessible to the researcher. A total of 224 articles are found, however certain exclusions are made. Articles in languages other than English, articles without publication details, unpublished articles, and newspaper articles are kept out of the main sample. This led to the exclusion of 46 articles, and thereby 178 articles are considered in this segment (Sarma & Roy, 2021). Out of the 15 sources, articles on Green Banking could be found only in 9 sources. The names of the sources along with the number of articles found in those sources are: Springer: 3, Wiley Blackwell: 2, Emerald Journals: 2, JStore: 2, Project Muse: 1, Google Scholar: 148, SSRN: 15, Shodhganga: 3 and Web of Science: 2. All the articles found in different sources are classified into 3 categories based on whether they are indexed in either 'Scopus'/ 'Web of Science'; or is Un-indexed; and other articles, which do not fall into the previous two categories. The same is depicted in Table 2.1

Table 2.1: Research Articles as Per Indexation

Particulars	Articles
Scopus / Web of Science	22
Un-indexed	131
Other Categories (Thesis, Reports, University Repository, Books, Book Chapters)	25
Total	178

Source: Compiled by the researcher

Out of the 178 articles, 137 are research papers, 16 are conference papers, 13 are reports, 7 are theses, 3 are University Publications, and 2 are book chapters. Almost an equal number of articles are theoretical and empirical in nature. 51% (90 out of 178) are theoretical studies and 49% (88 out of 178) are empirical studies. The break-up of the different categories of research articles based on their nature is stated below:

Table 2.2: Studies according to their Nature

Categories	Theoretical Studies	Empirical Studies
Research Papers	68	69
Conference	12	4
Report	6	7
Thesis	0	7
University Repository	2	1
Book Chapter	2	0
Total	90	88

Source: Sarma & Roy (2021)

Each of the 178 research articles focussed on some key aspects of Green Banking. The objectives of the articles are studied and six distinct aspects are identified, which include Conceptual Aspect (comprises of conceptual studies like history, benefit and challenges of Green Banking), Legal Aspect (comprises of studies focussing on rules, regulations, laws made at national or international level), Model aspect (comprises of studies that developed, tested and implemented models on Green Banking), Stakeholder Aspect (includes studies that catered to stakeholder's perception on Green Banking), Green Performance of banks (includes studies that measures Green Performance of banks), and last but not the least Financial Aspect (includes studies that explores association between Financial and Green Performance of banks). The six aspects have subsidiary aspects and each of the studies focussed on one or more than

one subsidiary aspects. Table 2.3 below states the aspects and the sub-aspects identified from the past literatures:

Table 2.3: Aspects and Subsidiary Aspects

Aspects	Subsidiary Aspects	Aspects	Subsidiary Aspects
Conceptual Aspect	• Green Banking history • Green Banking current status • Green Banking prospects • Benefits and Challenges of Green Banking • Other conceptual issues like marketing of Green Banking issues, strategies, definition, scope, central banks' role in Green Banking	Green Performance of Banks	• The extent of adoption of Green Banking practices • GBD (Green Banking Disclosures) practices • Comparison of Green Banking activities of banks • Association between green performance and corporate governance characteristics of banks
Legal Aspect	• Global studies • National Studies • Case Studies	Stakeholder Aspect	• Customers perception • Bankers perception • Customers and Bankers perception • Multi-stakeholder perception
Model Aspect	• Model development • Model evaluation • Model application • Comparison of models	Financial Aspect	• Relationship between Green Banking Performance/ Sustainability performance and financial performance • Other financial issues

Source: Sarma & Roy (2021)

The research articles considered in this segment either focused on one of the above aspects, or considered two aspects together or at most considered three aspects together. Majority (67%) of the studies are one-dimensional studies (119 out of 178 studies), 30% are two-dimensional studies (54 out of 178) and only 3% are three-dimensional studies (5 out of 178 total studies). This shows abundance of one-dimensional studies and dearth of three dimensional studies (Sarma and Roy, 2021). No study has been found which has tried to capture more than three dimensions, which leaves scope for research.

In one-dimensional studies, majorly Conceptual Aspect is studied (70 out of 119 studies), followed by Stakeholders Aspect (24 out of 119 studies), which is followed by Model Aspect (8 out of 119 studies). In two-dimensional studies, Conceptual Aspect

and Stakeholder Aspect is the most common combination (24 out of 54 studies), followed by Conceptual and Legal Aspect (8 out of 54 studies), and Conceptual Aspect and Green Performance of Banks (8 out of 54 studies). In three-dimensional studies, only the following 5 combinations are explored:

- Conceptual aspect, Green Performance of Banks and Stakeholders aspect
- Conceptual aspect, Legislative aspect, and Stakeholders aspect
- Conceptual aspect, Financial aspect, and Legislative aspect
- Stakeholder aspect, Legislative aspect, and Model aspect
- Conceptual aspect, Green Performance of Banks and Model aspect.

It can be thus, concluded that one-dimensional studies are in abundance, and the Conceptual Aspect is the most common dimension explored in the field of Green Banking (Sarma and Roy, 2021).

The chronological growth of the 178 research articles over the period of 24 years is diagrammatically presented below. The year 2019 is purposefully excluded as the list of articles on Green Banking in the year 2019 is not an exhaustive one (Sarma & Roy, 2021).

Figure 2.1: Growth of Research Articles on Green Banking
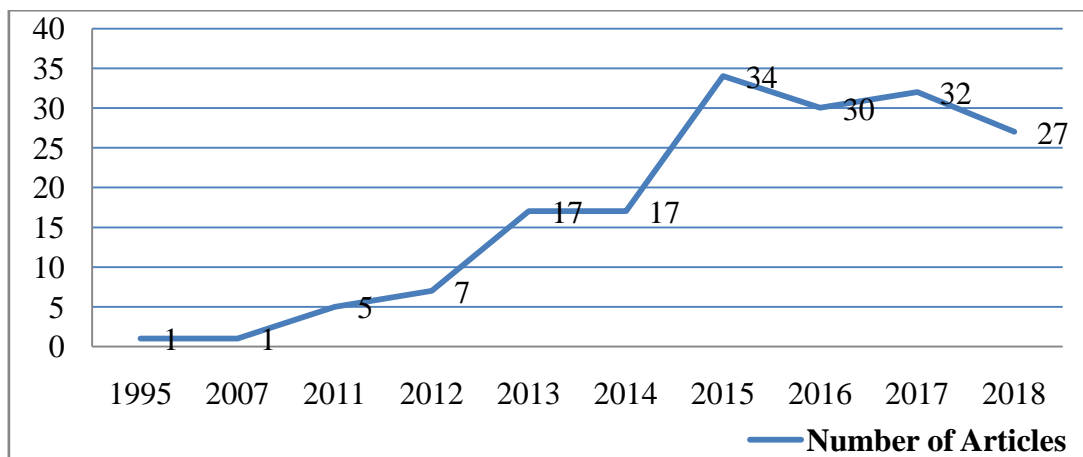
Source: Sarma & Roy (2021)

The first article on Green Banking dates back to 1995, followed by the next article written in the year 2007. From 2011, a constant rise is seen in the quantity of research articles on Green Banking, followed by a decreasing trend in growth after 2015. The maximum number of research articles was published online in the year 2015. Average growth of research articles on Green Banking is 25.44% (Sarma & Roy, 2021). The articles on Green Banking relates to different geographical regions across the globe. The

research articles on Green Banking are based on 18 different nations (Sarma & Roy, 2021), which are shown in table 2.4.

Table 2.4: Geographical Spread of Research Articles

Country	Number of Articles	Country	Number of Articles
Spain	1	Iran	1
Kenya	1	Nepal	2
Egypt	1	Greece	2
England	1	Romania	2
Poland	1	Vietnam	3
China	1	Sri Lanka	6
USA	1	Indonesia	11
Turkey	1	Bangladesh	42
Mauritius	1	India	80

Source: Sarma & Roy (2021)

The table above depicts that most researches on Green Banking are based on India followed by Bangladesh. Asia has the highest number of nations participating in research on Green Banking, and also has the highest number of research articles on Green Banking. In three continents, namely Antarctica, Australia and South America, no research article could be found until March 2019.

Another key observation is the different research outlets (journals) that publish articles on Green Banking. By mapping different journals wherein the 137 research papers got published, it is concluded that management journals are more active than finance journals in publishing research articles on Green Banking (Sarma & Roy, 2021). Only 8 journals are found which published more than 1 research paper on Green Banking which are listed below:
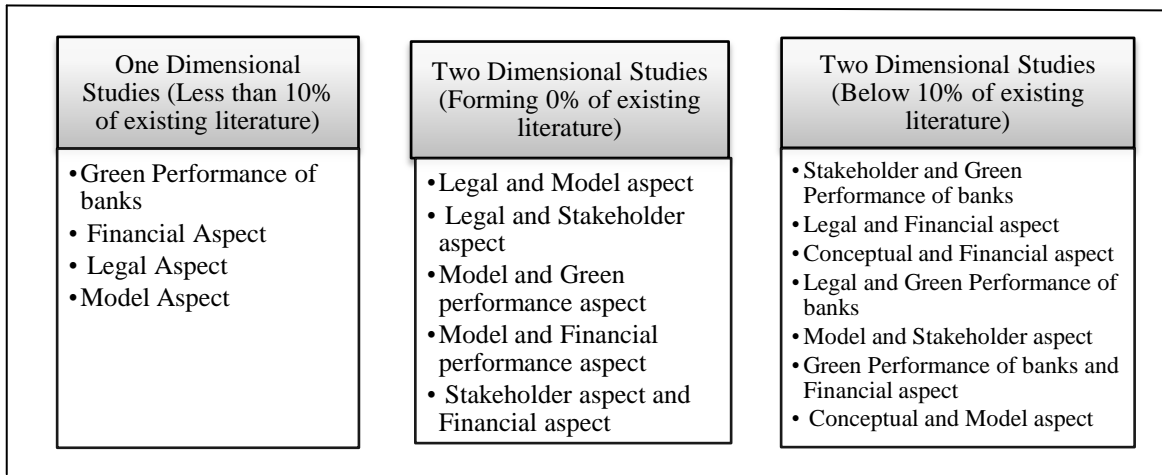
Table 2.5: Journals Active in Publishing Articles on Green Banking

Journals	Journals
1.International Journal of Management, IT and Engineering	5. International Journal of Business Quantitative Economics and Applied Management Research
2. Indian Journal of Commerce & Management Studies	6. Journal of Internet Banking and Commerce
3. IOSR Journal of Business and Management	7. Prabandhan: Indian Journal of Management
4. Asian Accounting and Auditing Advancement	8. International Journal in Management & Social Science

Source: Sarma & Roy (2021)

From the analysis made above, it is evident that research scope exists in one-dimensional studies, two-dimensional studies and three dimensional studies on Green Banking. The diagram below depicts the scope for future studies that exist in the field of Green Banking:

Figure 2.2: Scope for Future Studies

| One Dimensional Studies (Less than 10% of existing literature)	Two Dimensional Studies (Forming 0% of existing literature)	Two Dimensional Studies (Below 10% of existing literature)
• Green Performance of banks • Financial Aspect • Legal Aspect • Model Aspect	• Legal and Model aspect • Legal and Stakeholder aspect • Model and Green performance aspect • Model and Financial performance aspect • Stakeholder aspect and Financial aspect	• Stakeholder and Green Performance of banks • Legal and Financial aspect • Conceptual and Financial aspect • Legal and Green Performance of banks • Model and Stakeholder aspect • Green Performance of banks and Financial aspect • Conceptual and Model aspect

Source: Sarma & Roy (2021)

2.2.2 Trend Analysis of Literature on Green Banking in relation to India

A trend analysis of literatures on Green Banking relating to India is done in this section. There are 80 literatures on Green Banking that could be found in the different search portals till March 2019 pertaining to India. The timeline of those literatures on Green Banking is depicted below in Figure 2.3.

Figure 2.3: Chronological Growth of Research Articles in India
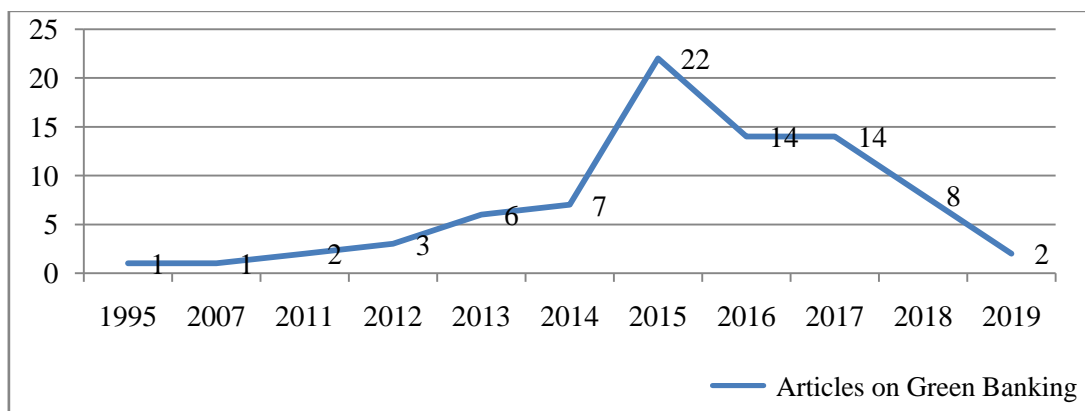
Source: Compiled by the researcher

The chronological growth followed in India is the same as in the case of the world. 2015 has seen the maximum rise in total publications, and the trend has seen a declining trend since 2016. In India out of the 80 studies, 57 are one-dimensional studies (71% of the articles), 22 are two-dimensional studies (28% of the articles) and only 1 study is a three dimensional study (1% of the articles). The three-dimensional study found in respect of India has focussed on the following three dimensions which are Conceptual Aspect, Legislative Aspect and Stakeholder Aspect. The break-up of the one-dimensional studies in India are tabulated below:

Table 2.6: One-Dimensional Studies in India

Dimensions	Number of Articles
Conceptual Aspect	45
Stakeholder Aspect	9
Legal Aspect	0
Green Performance of Banks	0
Financial Aspect	2
Model Aspect	1
Total	57

Source: Compiled by the researcher

Only researches concerning the Conceptual Aspect is popular in India and has been extensively studied, followed by the Stakeholder Aspect. The Legal Aspect and the Green Performance of Banks Aspect are not yet explored in India. Also, the model aspect and the financial aspect have ample scope for conducting future studies. There are 22 two-dimensional studies in India. The frequency of occurrences of the various combinations in two-dimensional studies is depicted in Table 2.7.

Table 2.7: Two-Dimensional Studies on Green Banking in India

Aspects	Conceptual Aspect	Stakeholder Aspect	Legal Aspect	Green Performance	Financial Aspect	Model Aspect	Total
Conceptual Aspect	-	17	3	1	0	1	22
Stakeholder Aspect		-	0	0	0	0	0
Legal Aspect			-	0	0	0	0
Green Performance				-	0	0	0
Financial Aspect					-	0	0
Model Aspect						-	0

Source: Compiled by the researcher

The Conceptual aspect and Stakeholder aspect is the most explored two-dimensional study. There are 11 combinations in two-dimensional studies, which are yet to be explored in India, namely:

    i. Conceptual Aspect and Financial Aspect
    ii. Stakeholder Aspect and Legal Aspect
    iii. Stakeholder Aspect and Green Performance of Banks Aspect
    iv. Stakeholder Aspect and Financial Aspect
    v. Stakeholder Aspect and Model Aspect
    vi. Legal Aspect and Green Performance of Banks Aspect
    vii. Legal Aspect and Financial Aspect
    viii. Legal Aspect and Model Aspect
    ix. Green Performance of Banks Aspect and Financial Aspect
    x. Green Performance of Banks Aspect and Model Aspect
    xi. Financial Aspect and Model Aspect

Section 2.2.1 reveals the dimensions that are yet to be explored globally in the field of Green Banking and 2.2.2 states the aspects specific to India that are yet to be explored. Also, considering the fact that there is a dearth of four dimensional studies in India, hence an attempt is made to embrace and explore four aspects together in context of Green Banking in India which are: Model Aspect, Green Performance of Banks Aspect, Relationship between Green Banking Performance and corporate characteristics of banks; and Stakeholder Aspect. The next section (Section 2.3) tries to elaborately explore literatures pertaining to the four aspects finalized in this part.

2.3. Literature Review

The Literature Review section has been segregated into different sub-sections. Each of the sub-sections explores literatures specific to one specific dimension.

2.3.1 Model Aspect

This aspect comprises of Model development, Model evaluation, Model application and Comparison of models (Table 2.3). This sub-section explores various models and indexes on Green Banking in Global and Indian Context.

2.3.1.1 Global Context

The China Banking Regulatory Commission (2012) introduced Green Credit Guidelines for the banks in China. The report described numerous dimensions of Green Banking Activities namely Organizational Structure, Policies, and Capacity Building; Lending Process Management; Internal Management; and Information Disclosure, Supervision and Inspection, and Supplementary Provisions. In 2013, regulations on Green Banking were introduced in Bangladesh in the report titled 'Green Banking in Bangladesh: Fostering Environmentally Sustainable Inclusive Growth Process'. The report prescribed a format for reporting on Green Banking activities. State Bank of Vietnam (2015) introduced an instruction on extending Green Credit. The report includes instructions for managing risks in promoting green credit. United Nations Environment Programme (2016) in a report on Green Banking discussed various Green strategies adopted by the banks of the G20 countries. State Bank of Pakistan (2017) mentioned the Green Banking Guidelines for the banks in Pakistan in its report "Green Banking Guidelines". The report mentioned Green Banking guidelines under 5 broad categories, which are Responsibilities, Management and Organization, Environment Risk Management Guidelines, Green Business Facilitation, and Guidelines on Own Impact Reduction. Bergoo & Sims (2018) in their report titled 'How Green Banks Assess and Report Impacts' provided a framework for the member nations of the Green Bank Network. The report consists of 4 reporting categories and 20 metric variables.

2.3.1.2 Indian Context

Adhikary (2012) proposed guidelines on Green Banking in the report titled 'Developing Guidelines towards Green Banking for Indian Banks'. The author discussed green initiatives for three vital applications of banks namely Loan Processing System, Account Opening System, and ATM. IDRBT (Institute for Development and Research in Banking Technology) is set up by the RBI which published a report on 'Green Banking'. The report contains two dimensions namely, "Greening Processes, Products, Services, Strategies"; and "Greening Infrastructure". Rajput, et al., (2013) suggested two dimensions for future research; one is cost benefit analysis of implementing Green Banking and second is a scale for measuring the impact of Green Banking.

2.3.2 Green Banking Practices and Performance Aspect

This sub-section discusses literatures that explored Green Banking Practices and Green Performance of banks in two parts, first in global context and second in terms of India.

2.3.2.1 Global Context

Yusoff et al, (2013) studied the adoption level of environment oriented practices of three banks of Malaysia and three banks of Indonesia. The authors studied the banks over a span of 4 years. They concluded that Indonesian banks have made higher number of environmental disclosures compared to their Malaysian counterparts. Hossain & Kalince (2014) studied the association between Financial and Green Banking Performance. They opined that Green Banking positively impacts banks' performance whereas investment negatively impacts the performance of bank. Hossain et al., (2016) studied 10 banks in Bangladesh about the nature of disclosure made by them on Green Banking practices. They found that nature of disclosures differed across banks due to the absence of a standardized reporting guideline. Rahman & Barua (2016) studied 42 state owned and foreign banks in Bangladesh for a period of three years. They measured bank-wise weighted average progress level across all policies of the Green Banking Guideline. The authors concluded that in terms of implementation of Green Banking, state-owned banks rank the lowest, while the foreign banks performed the best. Bimha & Nhamo (2017) examined the progress of banks in adopting green policies. They studied 68 banks from 26 different nations. They used an Environmental Management Performance scoring index and studied the banks for a period of three years (2011-2014). The authors concluded that banks' environmental operational policies cannot get better because of environmental management policies. Julia & Kassim (2019) compared the green performance of 5 conventional banks and 5 Islamic banks. The authors opined that compared to conventional banks, the Islamic Bank performed better in preserving faith, intellect and wealth circulation.

2.3.2.2 National Context

Sahitya et al., (2014) studied 9 Indian banks' Green Banking initiatives. They studied the annual reports and concluded that along with Public Sector Banks, Private Sector Banks are equally involved in opting Green Banking activities.

2.3.3 Green Banking Performance and Corporate Characteristics

This sub-section explores literatures that relate banks' green activities with banks' other characteristics. This aspect is studied in terms of Global Context and in Indian context.

2.3.3.1 Global Context

Bank size becomes a significant factor in deciding the level of disclosure (Hossain, 2008). Hossain (2008) concluded that a strong correlation between size of banks and disclosure level exists in the banking sector. Menassa (2010) studied the annual reports of 24 Lebanese commercial bank to find the relationship between social disclosures and age, net profit, return on equity, bank international exposure, and bank ownership. The author found a strong relation between profitability of banks and size of banks with corporate social disclosure being made by banks. However, the age of the banks did not have a strong relation with the social disclosures made by the banks. Fijalkowska & Dworczak (2018) used return on assets of banks in order to find if socio-environmental performance has any influence on the financial performance. They opined that there exists no relationship between these two factors. Islam & Ahmed (2012) tried to understand the association between 13 independent factors namely, company's size; total assets; return on assets; board size; number of independent director; paid up capital, percentage public ownership; percentage of government ownership; percentage of institutional ownership; percentage of domestic sponsor's ownership; percentage of foreign ownership; age of the company; volume of paid up capital; number of women directors and Corporate Social and Environment Disclsoure (CSED). The authors however found that there exists no relationship between volume of CSED and corporate charateristics. Hawashe (2015) found that age of a bank positively impacts reporting of voluntary information in annual reports. Bose, Khan, Rashid, & Islam (2018) made a study in the context of Bangladeshi banks. They studied the influence of a number of independent variables like regulatory guidance, board size, board independence, institutional ownership on the disclosures made in context of Green Banking. They studied disclosure practices using a Green Banking Disclosure Index from 2007 to 2014. They found out that regulatory guidance, size of board and institutional ownership has a positive impact on Green Banking Disclosure.

2.3.3.2 Indian Context

Rajput et al., (2013) explored the connection between green and financial performance. Green Banking was measured as a dummy variable (0 if not put into practice; 1 if put into practice). The authors found no association between implementation of Green Banking and profit of banks. Ramila (2016) studied the influence of Green Banking on banks' profit. The author measured Green Banking Practices by analyzing the adoption

of the following 5 technologies of banks namely, RTGS, NEFT, ECS, Mobile banking, ATM and POS. The author opined that RTGS, ECS and ATM impacts Public Banks' profitability, whereas NEFT and POS influence Private Banks' profitability.

2.3.4 Stakeholder Aspect

Green Banking is a new segment in finance; thereby its awareness or its popularity is still debatable. This sub-section explores literatures that studied stakeholder aspect on Green Banking and Green Banking Disclosure. This aspect is studied in terms of Global Context and in Indian context.

2.3.4.1 Global Context

Many studies have focused on content analysis of company annual reports, however researches catering to stakeholders' view on disclosure habits of corporations are relatively scarce in numbers, also there are relatively few studies that investigated the views and information needs of users from a stakeholder perspective (Wong, 2011). Wong (2011) examined the importance of social and environmental reporting in supporting stakeholder decision making and tried to find out the preferred contents and format of Social and Environmental Reporting for the stakeholders. The author opined that stakeholders prefer to see information on companies' impact on the natural environment the most. Hawashe (2014) conducted interviews of stakeholders to know their perception on issues like voluntary disclosure, its advantages and its disadvantages. Results reflected the need for guidelines on financial disclosures.

2.3.4.2 Indian Context

Deka (2015) studied perspectives of 486 customers' on their awareness level and usage behavior of Green Banking products. The customers of SBI were targeted. Deka (2015) opined that majority of the respondents are non-users of various Green Banking products. Lakshminarayanan (2015) studied 300 customers of 6 banks in the Tiruvar district in Tamil Nadu about their opinion on Green Banking. Age, education and experience were important drivers in deciding the opinions of stakeholders on Green Banking. However, the author stated that no significant association could be found between customers' opinion on Green Banking and their income and occupation. Deka (2016) conducted a study to find the adoption level of green loan schemes by SBI consumers. The author opined that only 22.6% of stakeholders are aware of SBI green

loan schemes. The author opined that even the employees of SBI were not aware about the schemes that has been introduced by SBI. Bryson et al., (2016) made a study on 306 consumers. The authors tried to find key factors that predicted consumers' intentions to use Green Banking services. They found four factors that have a positive relation with attitude towards Green Banking which include collectivism, environmental concern, perceived environmental integrity and perceived consumer awareness. Shayana et al., (2017) studied the difficulties faced by the consumers and bankers while adopting Green Banking in India. They studied 100 respondents from the coastal regions of Karnataka. The difficulties identified are lack of personal advice, security issue, and little knowledge of consumers. For the bank employees, the difficulties faced were cost, maintenance, short of training and perceptive capability of customers. Sharma (2017) studied 307 respondents in selected Public and Private Sector Banks of Jaipur, Rajasthan. The author opined that challenges for adoption of Green Banking were greater for Private Sector Bank. Ghosh (2017) found following factors, namely technical knowledge, distance from banks, attitude of the customers that influences the level of knowledge of consumers in the district of Sontipur with regard to Green Banking products.

Singh (2013) studied the 100 investors' views on environmental management and disclosure practices. The author opined that investors need information on environmental risk and liability for investment purposes, and for meeting their non-financial needs like the need to associate with companies with good social norms. Joshi (2015) studied ten user groups of annual reports and studied their perspectives on voluntary disclosure made by companies. The author concluded that stakeholders view voluntary disclosures as a tool that reduces information asymmetry and majority of the stakeholders consider voluntary disclosures as most important. The stakeholders also believed that voluntary disclosures are important for taking informed investment decisions about the company. Maheshwari & Kaura (2016) explored the opinions of stakeholders about preferred place for Corporate Social Reporting Disclosure (CSRD). Respondents targeted were academicians, investors, government officials and financial managers. Respondents were asked to give their preference for four different locations and the author discovered that separate booklet for CSRD was the most preferred location. Jain (2017) studied 426 customers and 40 employees of Private and Public Sector Banks in Udaipur and Jaipur. It was found that the customers considered Green Banking essential for the betterment of the society. The author also concluded that for

the majority of the customers, bank officials are the main source of information about Green Banking.

No study catering to the stakeholders' perception on Green Banking Disclosure could be found in literatures.

2.4. Research Gap

The research gaps found from the above literatures are**:**

*i) Model / Index Aspect***:** It is observed in Section 2.3.1 that some nations across the globe have developed their own guidelines towards Green Banking. However, no tool exists for measuring Green Banking Performance on a global scale. This study hence proposed to fill this gap by developing a tool that can be used by the banks across the globe to measure, evaluate, and compare Green Banking Performance. The third chapter on Research Methodology tries to fill up this gap.

ii) Green Banking Practices and Performance Aspect: It is evident from Section 2.3.2 that few studies have been conducted on Green Performance of Banks, but those studies pertain to nations outside India. In respect of India, only one study could be found that made a similar attempt. However, the study focussed on only 9 banks through a case study approach. Also, the study did not make any trend analysis of Green Banking Performance of the 9 banks. No other study could be found by the researcher that attempted to measure the Green Banking Performance of Indian Banks. Also, there is a scarcity of studies that compared the Green Banking Performance between Public and Private Sector Banks in India. Also, no longitudinal study could be found by the researcher on Green Banking Performance of Indian commercial banks. Another gap is no study could be found that explored the popular Green Banking practices of Indian banks. The first objective of the study tries to fill up this gap.

iii) Relationship between Green Banking and Other Corporate Characteristics: Section 2.3.3 reveals that there is an abundance of studies that investigated the relationship between bank characteristics (financial and non-financial characteristics) with CSR Performance of banks, and Sustainability Performance of banks. In respect of India, no study could be found that has

actually measured Green Banking Performance of Indian banks and have attempted to relate the performance to corporate characteristics. The second objective of this study hence tries to fulfil the above research gap by relating the Green Performance of banks (outcome of Objective 1) with banks' financial and non-financial characteristics.

iv) Stakeholder Aspect: The last sub-section of section 2.3.4 discloses the various stakeholder studies that have already been conducted in India on Green Banking. However, the key point is that all the literatures have focused on one specific geographical region. The conclusions from those studies hence do not apply to a larger population. Another key observation is that none of the studies have tried covering stakeholder's perception on Green Banking Disclosures. The last objective thus tries to fill the above gap by covering stakeholder's perception on Green Banking and Green Banking Disclosures amongst the urban population of India.

2.5. Chapter Summary

With the increase in environmental concerns, more and more institutions are getting encouraged to go green. Customers' increase in awareness about environmental issues is acting as a driving force in making banking institutions green. Considering the newness of the concept, not many literatures are found in the context of India related to Green Banking.

In this chapter, a Scientometric Analysis of the Literatures was done in world context, and also in the context of India. 178 different literatures are studied in the trend analysis, out of which 80 are in reference to India. The analysis reveals that one–dimensional studies are prevalent on Green Banking. Also, very few studies have actually taken up three aspects together in a particular study. No study could be found that has tried capturing four or more aspects together in one study. Also there is a dearth of literatures on certain aspects like Green Performance of Banks, Financial Performance of Banks, and Models Aspect of Green Banking. There is a need for multi-dimensional studies on Green Banking. Indian literature suffers from a distinct gap related to in-depth studies on Green Banking. Majority of the studies are only Conceptual and Stakeholder based studies. None of the literatures in India covered the Model Aspect, Green Banking Practices and Performance Aspect, Financial Aspect and

Stakeholder Aspect together in a study. This gap justifies the need to investigate the four aspects together in a study.

The third part in this chapter focuses on literatures specific to the four aspects identified from the second section. Literatures pertaining to the following four aspects are studied namely, Model Aspect, Green Banking Practices and Performance Aspect, Financial Aspect and Stakeholder Aspect. This part discusses literatures specific to global context and Indian context. Exploring literatures in this part has helped to frame the research gap.

The fourth part of this chapter reveals four gaps which include lack of a Green Banking Performance measuring tool, lack of studies on Green Banking Practices and Green Performance of Indian banks, dearth of studies that relates financial and non-financial characteristics of banks to their Green Banking Performance, and dearth of studies that captured stakeholders' perception on Green Banking and Green Banking Disclosures.

Thus, it can be concluded that no study has been found in India that has tried exploring Green Banking in different aspects. Due to the newness of the concept, studies are mostly preliminary in nature. Hence, an attempt is made to focus on four aspects together which are Model Aspect, Green Banking Practices and Performance Aspect, Financial Aspect and Stakeholder Aspect.