

Chapter 15

Incorporating the Metaverse Into the Green Banking Revolution: Spearheading the Implementation of Eco-Friendly Financial Practices

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ABSTRACT

This study aims to explore the awareness and perceptions of green banking among bankers and customers in rural and semi-urban areas of India. A structured questionnaire was employed to gather information from 807 customers and 200 officials of selected commercial banks, utilizing the snowball sampling method. The study utilized chi-square and factor analysis techniques. The chi-square test results revealed an association between educational status and the customer's opinion regarding green banks. Factor analysis derived three key factors influencing the adoption of green banking: convenience and environmental sustainability, financial and technological advantages, and customer retention and prestige. The findings indicate that green banking services provide more benefits to its customers than traditional banking.

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INTRODUCTION

The contemporary world places significant emphasis on economic development, but the unsustainable nature of this progress has had detrimental effects on biodiversity, climate, and the environment. The destructive consequences of recent global phenomena such as storms, floods, droughts, and extreme heat compel us to reflect deeply and take decisive action to address the issue of global warming (IDRBT, 2013). Many countries, including India, have pledged commitments to mitigate climate change, with a focus on sustainable development that meets the needs of the present generation without compromising those of future generations

Diverse sectors of the global economy confront a significant obstacle in addressing environmental issues and their ensuing effects on day-to-day operations. Environmental worth is not just recognized by businesses; consumers and the general public are becoming more conscious of these issues. In this setting, green banking—which aims to encourage environmentally friendly practices and lessen the carbon footprint connected with banking activities—emerges as a relatively recent trend in the financial sector. The establishment of a cleaner and more environmentally friendly future is the main goal of green banking, which takes into account the social and environmental consequences. The public's increasing expectations of banks to meet their environmental responsibilities, rising energy prices and consumption, growing consumer interest in eco-friendly goods and services, and the emergence of strict regulatory and compliance requirements are just a few of the reasons why banks are embracing green banking initiatives. Green banking can take many different forms. Some examples include choosing online banking over branch banking, paying bills online rather than via mail, selecting online banks for money market accounts and certificates of deposit, and endorsing local banks who are actively involved in environmental projects. According to a study by Sharma et al. (2022), technology is essential to the advancement of green banking in Indian private sector banks. Green banking refers to procedures and policies that make banks sustainable in terms of the social, environmental, and economic spheres. Its main goal is to improve banking procedures, information technology use, and physical infrastructure while reducing or completely eliminating environmental effect. Customers, bankers, and the economy as a whole are all said to benefit from the idea of green banking.

Materials and Methods

The research is conducted by reviewing literature on various aspects of green banking, including awareness, perception, benefits, strategies, products, services, processes, laws, guidelines, challenges, methods, and initiatives taken by public sector commercial banks. However, there is a notable gap in research focusing on the

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