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Sustainable Banking in India: A Conceptual Framework Integrating Green Banking Activities, Green Financing, and Environmental Performance

Harshmani Kothiyal[1], Dr. Smita Tripathi[2]
[1]Research Scholar,Doon University, Dehradun Uttarakhand, India.
Email:harshmanagement21@gmail.com, https://orcid.org/0009-0000-0942-3067
[2]Assistant Professor,Doon University, Dehradun Uttarakhand, India.
Email:tripsmita@gmail.com, https://orcid.org/0000-0003-3663-9618

Abstract:

Green banking in India has drawn global attention as an effective tool to promote environmentally friendly technologies and facilitate sustainable economic growth. The regulators are taking considerable initiatives towards framing guidelines to support green finance and move towards a low-carbon economy. Although there are scattered empirical studies on green banking (GB), there is a clear gap for a holistic theoretical perspective that shows how operational changes lead to tangible sustainability impacts. This paper proposes a comprehensive conceptual framework anchored in Institutional and Stakeholder theories, linking green banking activities, green financing, and environmental performance. By outlining a rigorous research agenda and testable propositions, this study provides a methodological blueprint to help researchers and decision-makers evaluate and enhance the substantive sustainability of the Indian banking industry.

Keywords: *Green Banking, Green Finance, Environmental Performance, Sustainable Banking, Greenwashing*

1. Introduction

Climate change is a severe threat to the environment and the global economy. Thus, it is necessary for all sectors, especially financial institutions, to act together (Khairunnessa et al., 2021; Mia et al., 2018). Banks don't pollute directly as factories do, but the loans they make typically finance sectors that are high carbon emitters. This indirect effect of "Scope 3" sponsored emissions contributes to the overall carbon footprint of banks in addition to their own inefficiencies (Sahoo & Nayak, 2007; Zhixia et al., 2018). Thus, people's demands on banks to be environmentally responsible and to adopt green practices are increasing, rather than their traditional functions (Shaumya et al., 2017).

Sustainable banking is critical for achieving economic objectives while minimizing environmental harm. Financial institutions play a pivotal role and must prioritize sustainable practices to advance a low-carbon economy (Mir et al., 2022; RBI Bulletin, 2021). Through the adoption of green banking practices, these institutions can reduce their ecological footprint and support the market's transition toward sustainability (Bihari & Pandey, 2015). However, some critics question the actual effectiveness of current green banking initiatives, arguing that they may function primarily as symbolic gestures. Green banking is not just a trend; it aims to support long-term economic growth by reducing environmental harm through specific eco-friendly actions and by directing funds to greener projects (Islam et al., 2020). When banks make sustainability part of their main operations and offer green financial products, they help manage climate risks and support sustainable development across the market (Sharma et al., 2022). Ultimately, these changes are necessary to promote green growth and keep the financial system stable over time.

1.1 Research Questions To address these different viewpoints, this conceptual study explores the following questions:

1. How do internal green banking activities affect the environmental performance of banks?
2. What theoretical mechanisms link green banking activities to the creation of green financing?
3. What theoretical mechanisms explain how green financing connects internal green banking

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activities with overall environmental performance?

1.2 Contributions of the Study

This study adds to the sustainable banking literature in four main ways. First, it integrates green banking activities, green finance, and environmental performance into one framework for the Indian banking sector. This study differs from other studies that focus solely on internal green operations or external green funding by integrating sustainability and performance into a single model based on organizational theory. Second, it then takes up how green financing functions as a bridge, built upon Institutional Theory and Stakeholder Theory. Third, the article investigates symbolic ESG practices and the issue of greenwashing in banking sustainability. Finally, it proposes future study areas and testable hypotheses to enhance research on sustainable finance in emerging economies.

2. Theoretical Foundation

The conceptual model should be based on strong organizational theories, not just on relations. This approach is based on two key theories: Institutional Theory and Stakeholder Theory. They were selected to illustrate the problem in sustainable banking: responding to external forces while also meeting stakeholder expectations.

2.1 Institutional Theory and Legitimacy Perspective

Institutional theory is rooted in classical organizational sociology (DiMaggio & Powell, 1983). Organizations often face pressure from outside stakeholders to follow certain practices. For example, Indian banks are required by regulators like the RBI to include ESG in their risk management, which is a form of coercive pressure. There are also normative pressures that encourage banks to follow international standards for sustainable development. According to institutional theory, banks adopt green banking not just for financial gain, but to secure regulatory approval and maintain their legitimacy as institutions.

2.2 Stakeholder Theory and External Responsiveness Perspective

Stakeholder theory argues that maximizing shareholder wealth should not be a company's only goal. Organizations need to address the needs of different important groups (Freeman, 1984), including employees, society, and green investors. According to this theory, banks engage in green banking and offer green financing to meet the environmental expectations of their stakeholders. Institutional Theory explains why banks feel pressure to offer green products, while Stakeholder Theory shows why they must actually provide these services to remain relevant in society.

3. REVIEW OF LITERATURE:

3.1 Defining Green Banking Practices as an Internal Sustainability Strategy

Green banking practices started as niche CSR efforts but have now become essential for long-term survival. The first green banks, such as Triodos Bank, appeared in the 1980s. Since then, regulations around green banking have become more established (Khairunnessa et al., 2021; Sutrisno et al., 2024).

Recent research shows that green banking is seen less as a single practice and more as a set of internal operational responses. These include operational green practices like paperless deposits, green HR initiatives, sustainability training, and green strategies like board-approved net-zero goals (Taneja et al., 2024). In the past, commercial banks mainly focused on funding green projects, but now they are also adopting internal measures to lower transition risks and reduce their corporate-level carbon footprint to stay competitive (Cholasseri, 2016). However, some critics argue that in emerging markets like India, banks adopt green practices out of necessity rather than as a core business strategy. This creates a gap between what banks present and how they actually operate.

3.2 Green Banking in the Indian Context

Banks do not directly produce emissions, but their loans often support polluting industries. In India, commercial banks face significant climate transition risks because they have previously lent heavily to carbon-intensive sectors.

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Green banking is now required by regulation rather than being a voluntary choice. To address climate-related risks, the RBI has encouraged lenders to formalize their green banking strategies. Jain et al. (2025) used an extended Theory of Planned Behavior and found that while positive attitudes toward the environment make customers more likely to support green banking, there is still a gap between knowledge and intent. This gap could be closed with better financial literacy education. Another study of India's leading financial institutions, collectively managing a substantial majority of bank assets, found that AI automation has been widely implemented to digitize workflows and reduce paper use. However, these same technologies haven't been widely applied to specialized environmental loan products, such as green loans (Chandran et al., 2025).

3.3 Green Financing as an External Sustainability Mechanism

Banks play a key role in a country's economic growth. So far, green finance has been the main way to support development while protecting the environment. Some authors describe green banks as "the intermediaries that help de-risk investments" and ensure that capital is used efficiently to benefit the environment (Taneja et al., 2024). As India grows, it is important to avoid repeating the carbon-heavy development of other countries. To reach net-zero emissions by 2070, as promised at COP26, the financial sector must mobilize significant funds. Recent studies show that banks are increasing investments in green projects, especially in renewables and electric vehicles (Pitaloka et al., 2024). However, the green finance market is still developing. Regulatory changes, technology adoption, and unclear information continue to limit what green initiatives can achieve (Howes et al., 2017). This creates a mismatch between banks' green ambitions and what is possible in the market.

3.4 Environmental Performance and the Greenwashing Debate

Before looking at how Indian banks' green practices have improved their environmental performance, it is important to define what environmental performance means. Since banks do not make goods, their environmental impact is measured by the indirect effects of their operations. Here, green performance is defined as reducing "Scope 3" financed emissions (those from borrowers), increasing the share of green finance, managing climate risks, allocating assets sustainably, and disclosing carbon data.

Support for this multi-faceted approach can be shown through one of the first studies on Indian banks' green initiatives. Jaiwani and Gopalkrishnan (2023) found that while Indian banks are becoming more sustainable, operational green banking practices have a strong positive effect on a bank's environmental sustainability performance. However, there is still debate about whether these efforts are genuine or just for appearances. Research shows that there is often a tension between genuine environmental action and greenwashing, where banks promote ESG goals while still investing in fossil fuels (De Novellis et al., 2025). If a bank claims to be environmentally friendly but its lending practices do not align, its efforts do not truly help the environment. Therefore, this paper suggests that environmental performance should be measured more by actual financial allocations than by internal policies meant only for CSR.

3.5 Environmental Performance of Indian Banks: Current Realities

To obtain an objective view of Indian banks' environmental performance, the Reserve Bank of India (2022) surveyed all scheduled commercial banks on their climate risk and sustainable finance initiatives. The RBI's report shows that while most banks view climate change as a "material risk," nearly one-third lack board-level oversight for sustainable finance.

The RBI (2022) also stated that a small number of banks had ESG-related KPIs included in top management performance reviews. Although banks have begun implementing internal practices to reduce their carbon footprint and transition to renewable energy, the RBI (2022) also noted that only a few banks include ESG-related KPIs in top management performance reviews. While banks are starting to adopt internal measures to lower their carbon footprint and shift to renewable energy, there

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is still little evidence that they use environmental scores when underwriting loans. These practices are still being developed.

3.6 Research Gap

Despite the growing body of literature on sustainable banking, several critical research gaps persist, necessitating a more rigorous and integrated analytical approach.

Gap 1: Methodological: Earlier studies examined green banking or green financing as separate factors, using basic descriptive or single-variable methods to assess their effects on sustainability (Bihari & Pandey, 2015; Sahoo & Nayak, 2016). However, none used a unified model such as PLS-SEM to test whether green finance acts as a link between internal and external variables, which this study will examine (Jaiwani & Gopalkrishnan, 2023). This approach moves beyond mere correlation and uses mediation analysis.

Gap 2: Contextual/empirical: Recent studies from 2024 and 2025 have measured firms' ESG performance, but mostly at a broad level, focusing on overall trends instead of specific industry details (Tripathy et al., 2025). India's banking sector is different because it is still building its digital infrastructure (Sinagi, 2024). While some countries are moving toward cashless systems, Indian banks are still working to provide basic banking access to everyone (Chanderprabha, 2017).

Gap3: Unit of Level: Research focused too much on secondary sources, such as business corporations. Most research relies on secondary sources such as company annual reports. These studies overlook employees, like officers and clerks, who are key to putting green sustainability into practice (Sharma & Sofat, 2022). By focusing on the employee level, this study aims to capture the true state of green banking, rather than what banks report (De Novellis et al., 2025).

4. Conceptual Framework and Propositions

This framework uses Institutional Theory and Stakeholder Theory to explain how internal green banking activities can lead to real environmental results. Green financing connects these activities to outcomes.

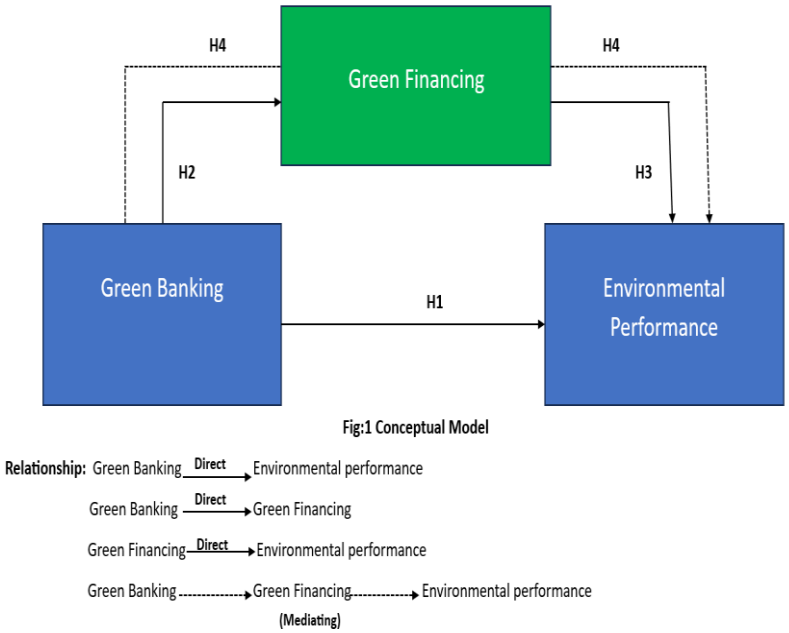

Figure 1. Proposed Conceptual Framework

Source: Authors' own conceptualization.

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The following propositions are based on a review of the literature:

4.1 Green Banking Activities and Environmental Performance

According to Institutional Theory, when banks respond to regulatory pressure to lower their carbon footprints, changes like improving energy efficiency and adopting paperless banking can lead to measurable improvements in their environmental performance (Jaiwani & Gopalkrishnan, 2023).

P1: Internal green banking activities positively influence environmental performance, although the substantive impact may remain limited without external green financing initiatives.

4.2 Green Banking Activities and Green Financing

Stakeholder Theory suggests that internal awareness programs and board-level ESG commitments make management more aware of what eco-conscious investors want. This encourages banks to direct more capital to sustainable projects outside the organization (Taneja et al., 2024).

P2: Green banking activities have a positive and significant impact on the generation and allocation of green financing.

4.3 Green Financing and Banks' Environmental Performance

Early research in sustainable finance found that banks have the biggest environmental impact through their borrowers, not their own operations (Scholtens, 2006). Green financing helps banks achieve sustainability goals by lowering the total "Scope 3" emissions from their loan portfolios (Ray & Gupta, 2024).

P3: The allocation of green financing positively and significantly influences a bank's overall environmental performance.

4.4 The Mediating Role of Green Financing

This framework argues that green financing is a key link. Without it, internal green practices may stay "symbolic" and not lead to real change unless they are reflected in lending decisions. Green financing turns internal sustainability goals into real external impact, helping close the gap between what banks intend and actual ecological improvement (Setyorini & Hakam, 2025).

P4: Green financing positively and significantly mediates the relationship between internal green banking activities and a bank's environmental performance.

5. Future Research Directions and Methodological Blueprint

Future studies can take different empirical and theoretical approaches to build on the proposed model. The research design below is suggested to provide strong evidence for the propositions (P1–P4).

5.1 Target Population and Sampling Strategy

Future research should focus on banks in the Central Region of India, including Chhattisgarh, Madhya Pradesh, Uttarakhand, and Uttar Pradesh. This is an economic transition region where the model can be tested in locations with different infrastructure. The study is limited to the present workers of the banks only. i.e., Officers and clerical staff in public and private sector banks. Customers are excluded because they do not have the internal knowledge to measure ESG policies or green loan processes.

In order to be able to claim statistical validity of the data, a multi-stage systematic sampling procedure is recommended:

- **Institutional Selection:** Researchers should select six major banks on the basis of their biggest net profit in the last financial year. Of these 6 banks, 3 are public sector, and 3 are private sector. This will ensure that the selected institutions have the financial and digital resources to adopt green banking strategies.
- **Respondent selection:** In the future, researchers can adopt a balanced approach to selecting bank employees from public and private sector banks. They can use stratified and purposive sampling techniques. This approach helps in selecting both managerial and administrative staff. Both level staff will be selected because their practical knowledge at

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different levels provides invaluable information for evaluating sustainability practices.

- **Determining sample size:** The minimum sample size for this study was calculated using G*Power version 3.1.9.7 (Faul et al., 2009). The analysis used two predictors with a small effect size ($f^2 = 0.02$), a significance level of 0.05, and a statistical power of 95%. Based on the above criteria, the required minimum sample size was 776 respondents. A larger sample size was considered important to improve the accuracy, reliability, and generalizability of the study results in the Indian banking sector. (Hair et al., 2019).

5.2 Construct Measurement

To make sure the constructs are valid and reliable when testing this model in the future, researchers should use measurement scales from recent, well-regarded studies. Table 1 shows the recommended measurement changes for the proposed constructs.

Table 1: Scales of Measurements

S.N.	Variable	Tentative Measurement Scales/Source
1.	**Green Banking Activities**	Sharma et al., 2022; Zhang et al., 2022
2.	**Green finance**	Zhang et al., 2022; Zheng et al., 2021; Zheng et al., 2021
3.	**Environmental performance**	Zheng et al., 2021; Zheng et al., 2021; Dai et al., 2022; Kala et al., 2020; Zhang et al., 2022
4.	**Level of Awareness**	Sharma et al., 2022; Nooney 2021

5.3 Analytical Approach and Data Integrity

As this model is exploratory and focuses on mediation, PLS-SEM is a suitable analytical method. Unlike covariance-based SEM, PLS-SEM is made for theory-driven, prediction-focused models with complex mediation. Researchers should carry out the analysis in two stages:

1. **Measurement Model Assessment:** Verify construct reliability (Cronbach's alpha and Composite Reliability > 0.70) and validity (Average Variance Extracted > 0.50; HTMT ratio).
2. **Structural Model Assessment:** Execute path analysis and bootstrapping (with a minimum of 5,000 to 10,000 subsamples) to test the significance and direction of the direct and indirect (mediating) effects.

5.4 Mitigation of Common Method Bias (CMB)

Because this research model utilizes primary data collected through self-administered employee questionnaires, researchers must proactively address the risk of Common Method Bias. Procedural remedies, such as guaranteeing strict respondent anonymity and randomizing question order, should be implemented. Furthermore, statistical diagnostics—specifically Harman's single-factor test and the incorporation of marker variables—must be applied to confirm that the observed variance is driven by theoretical relationships among constructs rather than artificially inflated by the measurement method.

5.5 Expected Outcomes

Based on the integrated theories, this framework anticipates that while internal green banking activities exert a direct influence on environmental performance (P1), this effect is fundamentally incomplete. PLS-SEM is expected to demonstrate that green financing acts as the crucial mediating mechanism (P4). This empirical outcome would confirm that, for Indian banks, substantive environmental success is achieved not by internal operational changes alone, but by externalizing those commitments through capital reallocation.

6. Implications of the Study

6.1 Theoretical Implications

This study moves the sustainable finance field forward by offering an integrated causal framework, not just a descriptive analysis. It shows that while internal sustainability efforts are important, they are not enough on their own. These efforts need to be supported by capital allocation to create real environmental change. By using Institutional and

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Stakeholder theories, the paper adds to our understanding of how banks in emerging markets balance following regulations with making a real ecological impact. Unlike earlier research that looked at internal green practices or external green finance separately, this study brings both together in one framework, addressing a key gap in the theory.

6.2 Managerial and Policy Recommendations

This study provides practical advice for both banking professionals and regulators:

- **Recommendations for Banking Practitioners:** This research provides green banking recommendations for bankers. Firstly, green banking should not be treated as a simple box-checking exercise for CSR purposes. Secondly, bankers at management and decision-making levels should realize that green initiatives, such as reducing paper and electricity use in their branch offices, will not satisfy stakeholders concerned about climate change. Lastly, green training and policies at the internal function level can help management teams expand their banks' green loans book to differentiate from peers and boost ESG ratings.
- **Recommendations for Policy-Makers and Regulators:** This framework will provide insights for policymakers/regulators' bodies, such as the RBI and the GOI. Policymakers should understand the risk of greenwashing by banks seeking to improve their ESG ratings. The current practice of mandating banks to release sustainability reports to prove their ESG worth is no longer enough. Regulators can perhaps link financial incentives, such as awards or a reduction in CRR, to banks that undertake external green initiatives. Not only will this ensure that a bank's day-to-day operations are aligned with India's mission to achieve net-zero by 2070, but it will also boost India's green economy.

7. Limitations and Directions for Future Studies

Despite offering comprehensive theories, this paper's following limitations will allow for future research to expand:

- **Theoretical Validation:** Since this study is a conceptual model, the propositions presented in this study need to be tested empirically with primary data.
- **Longitudinal Study:** Most of the literature focused on sustainable finance has cross-sectional data. In the future, researchers could look into longitudinal data to analyze whether green banking positively affects improved environmental outcomes over time.
- **Moderators:** Researchers may look into Fintech and Artificial Intelligence as moderators to see if increased digital readiness would quicken the production of green finance.
- **Stringency of Regulations:** Does a higher or lower regulatory push cause banks to "greenwash" more or cause actual sustainability efforts?

8. Conclusion

Climate change is a global challenge that needs a global solution. Banks, despite not being polluters themselves, sit at the heart of the economy's transition through their lending activities. This paper proposes an integrated conceptual framework for the Indian banking sector that synthesizes green banking practices, green finance, and environmental performance. Advancing past the stage of literature review, this research brought forth the ongoing contention between actual sustainable business practices and greenwashing. The main contribution at the conceptual level was to establish that micro-level green operations themselves are ineffective at producing macro environmental impact without green financing serving as a mediating driver that operationalizes 'going green'. At the end of the day, green banking should not be measured by hollow gestures at operational changes but by how much capital is redirected to prove ecological impact and sustainability.

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