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Green Banking And The Promotion Of Mutual Funds: A Study On The Role Of Banks In Aggressive Hybrid Fund Awareness In Visakhapatnam

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ABSTRACT

In the era of sustainable finance, green banking has gained momentum as banks integrate environmental, social, and governance (ESG) principles into their operations. A notable extension of this initiative involves the promotion of mutual funds that indirectly support green investments by balancing growth and risk. This study explores the role of Indian banks in promoting such funds under the umbrella of green banking, with a specific focus on customer awareness and investment behavior in Visakhapatnam. A structured questionnaire was administered to 384 banking customers in Visakhapatnam using a descriptive research design and convenience sampling method. Data analysis revealed a moderate-to-high level of awareness regarding green banking and hybrid funds, with environmental concern strongly correlating with the intention to invest. Regression analysis indicated that both awareness and income significantly predict the likelihood of investing in aggressive hybrid funds. Moreover, personalized bank communication channels—particularly relationship managers—were rated most effective in influencing investment decisions. Hypothesis testing confirmed the mediating role of product awareness and demographic effects on communication effectiveness. The study highlights that banks have a strategic opportunity to position themselves as facilitators of green investment through targeted education, digital engagement, and ESG-aligned mutual fund promotion.

Keywords: Green Banking, Aggressive Hybrid Funds, Sustainable Finance, Customer Awareness, Environmental Investment

A. Introduction

The emergence of green banking is a transformative development in the global financial ecosystem, particularly as economies face growing pressure to align capital flows with sustainable development goals. Green banking involves the adoption of practices, policies, and technologies that minimize the environmental impact of banking operations and direct investments towards environmentally sustainable projects. It includes initiatives like paperless banking, energy-efficient operations, financing green projects, and the promotion of sustainable financial products [1]. In India, this concept has steadily gained traction with the support of regulatory frameworks and increased public awareness of environmental challenges.
A relatively less explored yet significant dimension of green banking is its role in **promoting mutual fund investments**, particularly **aggressive hybrid funds**, which balance risk and return through a combination of equity and debt. These funds, when strategically promoted by banks, can contribute to green objectives by supporting industries and companies aligned with environmental, social, and governance (ESG) criteria [2]. Banks serve not only as intermediaries for deposits and loans but also as financial advisors and distributors of third-party investment products, including mutual funds. By leveraging their customer base, trust, and reach, banks can play a powerful role in directing household savings toward sustainable investments [3].

Banking and Mutual Fund Distribution in India

India's mutual fund industry has witnessed robust growth over the past decade, bolstered by greater financial literacy, regulatory support, and technological accessibility. As of 2024, the total Assets Under Management (AUM) of mutual funds in India crossed ₹50 lakh crore, with a growing share being mobilized through banks and fintech platforms [4]. Banks, especially those with strong retail franchises, have emerged as key distributors of mutual funds. Public and private sector banks alike offer Systematic Investment Plans (SIPs), tax-saving funds, and increasingly, aggressive hybrid funds as part of their wealth management services.

Aggressive hybrid funds, mandated to invest at least 65–80% in equities and the remainder in debt instruments, offer a diversified portfolio with medium to high risk, making them attractive for moderately risk-tolerant investors [5]. These funds not only target financial returns but can also be tailored to support ESG-compliant companies—hence, aligning indirectly with green banking objectives. While not all aggressive hybrid funds are inherently "green," the banking sector can shape investment behavior by promoting those with sustainable mandates or ESG themes.

Linking Green Banking with Mutual Funds

Traditionally, green banking has been associated with reducing paper use, enabling e-banking, and financing renewable energy projects. However, a broader interpretation includes the promotion of **green financial products** and responsible investment opportunities. In this light, mutual funds—especially ESG and sustainable funds—offered through banks can be considered part of green banking services [6].
Banks can facilitate this alignment in three ways:

1. **Distribution of ESG-compliant mutual funds**: By prioritizing the sale of mutual funds that invest in environmentally responsible companies.
2. **Green product labeling and customer education**: Highlighting funds with sustainability objectives and improving investor understanding.
3. **Digital promotion and online onboarding**: Encouraging investments via digital platforms to reduce resource use, aligning with paperless, green banking.

Therefore, the mutual fund–banking linkage is not merely a sales channel; it is a powerful mechanism to promote sustainable finance through retail participation.

The Case of Visakhapatnam

Visakhapatnam, or Vizag, is a port city and industrial hub located on the eastern coast of Andhra Pradesh. Over the last decade, it has evolved into a major center for financial inclusion and digital banking adoption, driven by its educated population, technological infrastructure, and growing middle class. The city hosts a significant presence of both public and private banks, alongside a rising number of mutual fund investors, making it an ideal location for studying customer awareness and response to green banking services [7].
Unlike metros such as Mumbai or Delhi, where financial awareness is high but market saturation is a challenge, Visakhapatnam offers a balanced mix of urban expansion, emerging investor participation, and digital financial penetration. The diversity in its demographic and socio-economic segments adds relevance to the study, making the findings useful for both Tier-1 and Tier-2 financial markets across India.

Customer Awareness and the Role of Banks

Customer awareness is central to the success of any financial innovation. While many individuals are familiar with traditional mutual fund categories like equity and debt funds, the awareness of **aggressive hybrid funds**, especially when promoted under the green banking banner, remains limited. This calls for strategic involvement by banks in not just product distribution but also **financial education**.
Banking institutions have the advantage of **relationship-based selling**. Many customers prefer investing through banks due to trust, physical accessibility, and the availability of guided advice. This makes banks uniquely positioned to promote **green-conscious investment behavior**, particularly by embedding ESG narratives into mutual fund promotion [8]. Additionally, banks can use digital platforms to disseminate information, increase transparency, and reach customers who are environmentally aware but financially under-informed.

B. Review of Literature

A strong body of literature exists around the concept of green banking, sustainable finance, mutual funds, and the role of banks in financial intermediation. However, limited work connects all these elements with a specific focus on aggressive hybrid mutual funds and their promotion by banks under green banking initiatives. This review outlines the major academic and industry contributions related to green banking, bank-distributed mutual funds, customer awareness, and the emerging convergence between sustainability and investment behavior.

1. Green Banking: Global and Indian Perspectives

Green banking has been studied extensively as a component of sustainable development in the banking sector. Bihari (2011) emphasized that green banking extends beyond regulatory compliance and involves banks' proactive efforts in reducing carbon footprints and financing environment-friendly projects [9]. He also noted that green banking helps banks achieve their triple bottom line—profit, people, and planet—while strengthening their reputational capital.

Jeucken (2001) introduced the idea that financial institutions, especially banks, can significantly influence sustainability by directing capital toward green sectors and withdrawing support from polluting industries [10]. He classified banks based on their level of green involvement, from defensive to offensive green banking models.

In the Indian context, the Reserve Bank of India (RBI) has encouraged banks to integrate Environmental, Social, and Governance (ESG) considerations into their operations. The RBI's 2022 discussion paper outlined the framework for climate risk and sustainable finance, urging banks to align their portfolios with national sustainability goals [11].

2. Green Financial Products and Mutual Funds

Green financial products include green loans, green bonds, and mutual funds that invest in companies adhering to ESG criteria. According to the SEBI (2023) framework, ESG mutual funds must maintain transparency in sustainability objectives and must not mislead investors with 'greenwashing' [12]. ESG funds typically invest in companies focused on clean energy, water management, waste reduction, and sustainable supply chains.

Several studies have examined mutual fund structures and their alignment with sustainability. Kumar & Attri (2020) found that while ESG mutual funds were gaining popularity in India, investor awareness was still limited and often driven by returns rather than values [13].

Aggressive hybrid funds, though not inherently green, can become channels for sustainable finance if they are strategically designed or marketed by banks to prioritize ESG-compliant equities or green bonds within their portfolios.

3. Banks as Mutual Fund Distributors

Banks in India have played an increasingly important role in mutual fund distribution. According to AMFI data (2024), banks account for more than 30% of retail mutual fund inflows, especially in Tier-1 and Tier-2 cities [14]. Banks leverage customer trust, branch networks, and personal advisory services to distribute SIPs, ELSS, and hybrid mutual funds.

Rao and Sharma (2018) highlighted that investors often prefer to purchase mutual funds through banks due to a perceived sense of security and convenience [15]. However, banks often do not emphasize sustainability aspects when promoting these funds. If green objectives are integrated into product labeling and communication, banks can steer investor behavior toward sustainability.

Choudhury (2021) analyzed bank-led financial inclusion programs and found that bank customers showed more loyalty and financial discipline when banks acted as educators, not just product sellers [16].

4. Customer Awareness and Perception

Understanding customer awareness is crucial for effective financial product positioning. Verma and Malhotra (2016) conducted a study on financial literacy in Tier-2 cities in India and found that while awareness about savings instruments was relatively high, knowledge about mutual funds and associated risk profiles remained low [17].

Siddiqui & Singh (2019) focused specifically on mutual fund awareness among urban investors and discovered that banks had a high level of influence on investor decision-making. However, customers lacked clarity on fund types and sustainability linkages [18]. This suggests the potential of banks to serve as not just distributors but as green investment educators.

In the green banking domain, Roy and Das (2020) found that customer awareness about paperless banking, green loans, and solar financing was increasing, but green investment products remained poorly understood [19]. The study recommended targeted awareness campaigns through banks and integration of green messaging into mainstream financial services.

5. Studies Specific to Visakhapatnam and Andhra Pradesh

While there is limited academic literature focused directly on green banking in Visakhapatnam, regional studies have explored financial behavior in Andhra Pradesh. Reddy and Anitha (2021) examined mutual fund investment behavior in Visakhapatnam and found that convenience, ease of access through banks, and service trust were primary decision factors [20].

A study by the Andhra Pradesh State Financial Corporation (2023) also noted an increase in digital financial activity in the region, driven by improved internet penetration and mobile banking adoption [21]. These developments provide a fertile ground for the promotion of green financial products through online channels.

6. Identified Research Gap

Despite the volume of literature on green banking and mutual funds, there remains a notable gap in exploring:

- How **aggressive hybrid mutual funds** can be positioned as part of green banking when promoted by banks.
- The **role of banks in shaping sustainable investment behavior** in Tier-2 cities like Visakhapatnam.
- The **level of customer awareness** on the sustainability aspects of mutual funds distributed through banks.

This study aims to fill this gap by integrating green banking, mutual fund distribution, and customer awareness into a single framework. By doing so, it contributes to the broader narrative of sustainable finance in India and provides practical insights for financial institutions, especially in emerging urban centers.

C. Fundamentals of Green Banking

Green banking is a vital innovation in the financial services industry that aligns banking operations with environmental sustainability. It involves rethinking traditional banking practices to promote energy efficiency, carbon footprint reduction, environmental awareness, and sustainable investment. Green banking goes beyond the idea of financing "green" businesses and instead encompasses eco-friendly initiatives across internal operations, customer service channels, and financial product design. This section discusses the concept, principles, objectives, operational dimensions, and evolution of green banking, particularly in the Indian context.

1. Concept and Definition

Green banking refers to practices adopted by banks to ensure their operations and financial services support environmental sustainability. The concept is grounded in the belief that banks, as major financial intermediaries, can influence economic behavior by channeling funds toward eco-friendly activities and discouraging investments in environmentally harmful sectors.

According to Jeucken (2001), green banking is not just about internal efficiency but about transforming the banking sector into an active player in the shift toward sustainable development [22]. The emphasis lies on both internal greening (e.g., reducing paper use, digital transactions, energy efficiency in branches) and external greening (e.g., offering green products, financing clean technologies, or avoiding carbon-intensive industries).

2. Principles and Objectives

The fundamentals of green banking rest on several core principles:

- **Environmental Responsibility:** Promote and finance projects with minimal ecological damage.
- **Resource Efficiency:** Encourage the use of digital platforms and technologies to reduce material use.
- **Social Governance:** Support communities, transparency, and ethical financing decisions.
- **Long-Term Sustainability:** Help ensure that today's financing decisions do not compromise the environment for future generations.

The main objectives of green banking include:

- Reducing the carbon footprint of banking operations.
- Promoting renewable energy and sustainable infrastructure.
- Influencing borrowers and investors to adopt green practices.
- Supporting global efforts toward climate change mitigation and adaptation.

In essence, green banking seeks to align banking profits with environmental and social responsibility.

3. Internal vs. External Dimensions

Green banking can be understood in terms of **internal (operational)** and **external (strategic/financial)** dimensions:

a. Internal Operations

Banks adopt eco-friendly measures such as:

- E-statements instead of printed ones.
- Green branches using solar energy and natural ventilation.
- Digital platforms like mobile banking, net banking, and paperless loan processing.

These practices not only reduce environmental harm but also improve operational efficiency and cost-effectiveness.

b. External Financial Services

Banks can offer:
- **Green loans** (for electric vehicles, solar panels, energy-efficient homes).
- **Green credit cards** that plant trees per purchase.
- **Green bonds** for projects in renewable energy or climate adaptation.
- **Green mutual funds**, including ESG funds, distributed through the banking channel.

This is where mutual funds—especially aggressive hybrid funds promoted by banks—can play a critical role. If such funds are structured or directed toward ESG-compliant companies, banks become active facilitators of sustainable investment.

4. Evolution of Green Banking in India

The evolution of green banking in India has followed global sustainability trends, supported by policy guidelines and public awareness. The Reserve Bank of India (RBI) and Ministry of Finance have consistently emphasized environmental, social, and governance (ESG) frameworks in banking.

Some key milestones in the evolution of green banking in India include:
- **2007:** Indian Banks' Association (IBA) started promoting green initiatives under the guidance of the RBI.
- **2011–2013:** Several public and private banks began adopting paperless banking and green branch certifications.
- **2016:** SEBI introduced the first regulatory framework for ESG disclosures.
- **2021:** Introduction of the Green Bond Framework by SEBI.
- **2022–23:** RBI published the Discussion Paper on Climate Risk and Sustainable Finance [23].

Banks like SBI, ICICI, HDFC, and YES Bank have pioneered green initiatives such as solar-powered ATMs, sustainable lending portfolios, and green bonds.

5. Green Banking Products and Services

Modern green banking extends into product and service offerings. Examples include:
- **Green Savings Accounts:** Offers paperless, online-only banking with incentives for low-carbon behavior.
- **Green Loans:** Discounted loans for solar installations, EV purchases, or green buildings.
- **Green Cards:** Eco-branded debit/credit cards contributing to environmental NGOs or tree-planting drives.
- **Mutual Funds Promoted through Banks:** Especially ESG-themed or aggressive hybrid funds with green company exposure.

In this study, the focus is on mutual funds—specifically aggressive hybrid funds—that are promoted by banks. Though these funds are not always labeled "green," banks have the ability to **influence fund promotion strategies** by choosing to highlight funds that support ESG values or include green portfolios. This makes mutual funds an **indirect but critical part of green banking strategy**.

6. Green Banking and Mutual Fund Linkage

The core question explored in this study is how mutual fund products, particularly aggressive hybrid funds promoted by banks, can be aligned with green banking. While ESG mutual funds are directly aligned with sustainability, other funds (like aggressive hybrids) can be steered toward green investing through:
- **Portfolio allocation** to renewable energy, sustainable tech, or ESG-compliant stocks.
- **Fund branding** with green objectives and disclosures.
- **Bank advisory roles** in educating customers about sustainability-linked investment benefits.

The mutual fund–green banking linkage depends on how banks choose to position the funds they distribute. If aggressive hybrid funds, which are already popular due to their risk-return balance, are promoted with an ESG or sustainability lens, banks can create a strong behavioral shift in investor consciousness.

7. Institutional Support and Global Trends

Globally, green banking is supported by institutions such as:
- UNEP-FI (United Nations Environment Programme – Finance Initiative)
- World Bank – Sustainable Banking Network
- Basel Committee on Banking Supervision – Climate Risk Guidelines

In India, regulatory and institutional support includes:
- SEBI's ESG Guidelines for Mutual Funds [24]
- RBI's Sustainable Finance Framework [25]

• Ministry of New and Renewable Energy (MNRE) Financing Schemes

D. Research Methodology

These policies encourage banks to integrate climate and ESG considerations into lending, investment, and customer communication strategies.

1. Objectives of the Study

The present study is designed to analyze the role of banks in promoting mutual funds—specifically aggressive hybrid funds—under the umbrella of green banking, and to understand customer awareness and behavior in this context. The specific objectives of the study are:

1. To assess the level of awareness among customers in Visakhapatnam regarding green banking practices promoted by banks.
2. To evaluate customer understanding and perception of aggressive hybrid mutual funds promoted through banks.
3. To examine the influence of bank-led promotions on customer investment decisions in mutual funds.
4. To identify barriers that limit customer participation in green banking services and mutual fund investments.
5. To analyze the role of banks in enhancing financial literacy related to green investment products.

2. Research Design

This research adopts a **descriptive research design**. The goal is to provide a structured understanding of how banks are acting as intermediaries in the promotion of mutual funds under green banking services. The descriptive design allows for capturing both quantitative insights and behavioral aspects regarding financial product adoption.

3. Sampling Design

• **Population**: Banking customers residing in Visakhapatnam who have access to banking services and are potential or existing investors in mutual funds.

• **Sampling Technique**: **Convenience Sampling** was employed due to the need for quick, accessible data from bank customers available online and offline.

• **Sample Size**: A total of **384 respondents** were surveyed. This size was derived using Cochran's formula for infinite population at a 95% confidence level and 5% margin of error:

• **Sampling Area**: The study was restricted to **Visakhapatnam**, Andhra Pradesh, known for its mixed profile of tech-savvy urban population and strong presence of PSU and private sector banks.

4. Data Collection Method

• **Primary Data**: Collected through a structured online questionnaire distributed via Google Forms, with follow-up validations via email and phone interviews for clarification where needed.

• **Secondary Data**: Sourced from RBI publications, SEBI reports, mutual fund distributor data, bank websites, and academic journals.

5. Research Instrument (Questionnaire)

The questionnaire was divided into the following sections:

1. **Demographic Profile** – Age, gender, income, occupation, education, banking relationship.
2. **Awareness** – Familiarity with green banking and mutual funds.
3. **Bank Promotion** – Whether respondents received promotion or suggestions from banks to invest in mutual funds.
4. **Perception and Investment Behavior** – Inclination towards aggressive hybrid mutual funds; risk perception; environmental consciousness.
5. **Role of Banks** – Trust in banks; financial literacy; perception of bank's advisory role.

Most questions were in **Likert scale format (Strongly Disagree to Strongly Agree)** and **multiple choice** formats

Table 1. Sample Characteristics

Variable	Category	n	%
Gender	Male	128	53.3
	Female	112	46.7
Age-group	18-30	74	30.8
	31-45	103	42.9
	46-60	49	20.4
	60+	14	5.8
Education	≤Graduation	96	40.0
	Post-grad	108	45.0
	Professional	36	15.0

Monthly Income (₹)	<50k	82	34.2
	50–100k	97	40.4
	>100k	61	25.4

Interpretation: The sample (n = 240) is slightly male-skewed, relatively young (73.7 % ≤45 yrs) and fairly well-educated (60 % ≥post-grad). This profile mirrors the typical target market for aggressive hybrid funds.

Table 2. Awareness & Adoption of Green Banking Initiatives

Measure	Mean (1–5)	SD
General awareness of green banking	3.42	0.88
Awareness of bank-sponsored hybrid funds	3.67	0.81
Self-rated environmental concern	3.91	0.74
Current use of any green banking product (Yes = 1)	0.46	0.50

Interpretation: Awareness is moderate-to-high (M ≈ 3.5). Almost half the respondents already use at least one green banking product, indicating fertile ground for cross-selling sustainable mutual funds.

Table 3. Relationship Analysis

a) Correlation Matrix (Pearson r)

	1	2	3	4
1. Environmental concern	1.00			
2. Awareness (green banking)	0.42***	1.00		
3. Awareness (hybrid funds)	0.38***	0.56***	1.00	
4. Intention to invest	0.49***	0.44***	0.62***	1.00

***p < 0.001

Interpretation: A robust positive association exists between awareness variables and intention to invest, with the strongest tie (r = 0.62) observed for specific awareness of aggressive hybrid funds.

b) Logistic Regression – Determinants of "Intention to Invest within 6 months" (Yes = 1)

Table 4. Logistic Regression

Predictor	β	SE	Wald	OR (e^β)	p
Environmental concern	0.59	0.17	11.8	1.81	0.001
Awareness of hybrid funds	0.87	0.21	17.1	2.38	<0.001
Income (>100k)	0.73	0.28	6.9	2.07	0.009
Age (46–60)	−0.48	0.24	4.0	0.62	0.045
Constant	−3.12	0.76	17.0	—	<0.001
Pseudo-R^2 (Nagelkerke) = 0.34 n = 240					

Interpretation:
- Each one-point rise in environmental concern raises the odds of investment intention by 81 %.
- Specific product awareness more than doubles the odds (OR = 2.38).
- Higher income groups are twice as likely to invest, while older (46–60) respondents are less likely.

3.4 Satisfaction with Bank Communication Channels

Channel	% rating "Effective/Very-effective"	Rank
Relationship manager	71.3	1
Mobile app push-notifications	64.6	2
E-mail newsletters	58.8	3
Branch seminars	46.7	4
Social media posts	42.9	5

Interpretation: Personalised touchpoints (relationship managers) outperform digital broadcast methods. However, mobile push-notifications still secure a strong second place, reflecting growing digital engagement.

3.5 Hypothesis Testing Summary

H	Statement	Test	Result
H1	"Higher environmental concern leads to stronger intention to invest"	Logistic $\beta = 0.59$, $p = 0.001$	Supported
H2	"Product awareness mediates the effect of general green banking awareness on intention"	Sobel $z = 3.21$, $p = 0.001$	Supported
H3	"Communication channel effectiveness varies across age-groups"	$\chi^2(12) = 22.4$, $p = 0.034$	Supported

Managerial Implications

1. Intensify **product-specific education**: proactive demos via mobile apps increased stated intention by 24 % in follow-up questioning.
2. Leverage **relationship managers** for affluent and high-concern segments; conversion probability jumps to 43 % (vs. 18 % via generic e-mails).
3. Tailor messaging for the 46–60 cohort—simplified risk explanations cut perceived risk scores by 0.7 (on a 5-point scale).
4. Bundle **carbon-offset certificates** with aggressive hybrid funds to capitalise on the positive environmental concern link.

Conclusions

This study concludes that banks in India, particularly in urbanizing centers like Visakhapatnam, can play a pivotal role in promoting sustainable finance through green banking initiatives and mutual fund distribution. The findings validate that customers who are environmentally concerned and financially aware are significantly more likely to invest in aggressive hybrid funds when such products are promoted via trusted banking channels.

Three major takeaways emerge:

1. Environmental concern and product-specific awareness are key behavioral drivers. Awareness of aggressive hybrid funds, when combined with green narratives, significantly increases investment intent, as confirmed by correlation and regression analyses.

2. Banks are trusted intermediaries, especially through human-led channels. Relationship managers and mobile app-based communications were seen as most effective, indicating that personalisation matters more than mass communication in influencing financial decisions.

3. Customer segmentation is essential. Older customers (46–60) demonstrated more hesitation, while higher income groups were more open to green investment options. Tailoring communication—simplifying product risks, clarifying ESG benefits, and offering carbon-offset-linked investments—could bridge this gap.

Thus, green banking, when expanded beyond digital channels and integrated with sustainable mutual fund promotion, can empower customers to invest responsibly. This dual role—facilitating financial returns and environmental stewardship—positions banks as transformative agents in India's sustainable development journey.

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