

Sustainable Green Initiatives In Hr Practices With Reference To Banking Sector In Chennai

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Abstract

The macroeconomic improvements of the financial situation which encompasses risk management, investment, entrepreneurship & innovation regarding the financial outcomes necessary for the sustainability of the organization is greatly aided by banks. Corporate entrepreneurship and the macroeconomic system are closely related, with banks playing a significant role in sustainably improvement. Serving as a monetary bridge between the market participants, this links all the elements of economic prosperity and transitions the economy from one stage to the next. Hence, banks might be essential in standardizing green practices throughout corporate management functions to benefit the environment in external activities. Through the involvement of banking institutions and the introduction of E-Banking procedures, such as eco-friendly strategy, infrastructure and services to generate.

Adoption of green HR practices by banks can significantly contribute to organizational sustainability by raising awareness of environmental issues and promoting social responsibility while also raising awareness of the current state of environmental destruction. In order to streamline this conceptual foundation of sustainability of organization through green HR practice in banking sector, this is a humble attempt to examine a few previous evaluations. The paper's research goals are to examine how green HRM practices affect worker satisfaction and how green HRM practices affect organizational sustainability. To derive conclusions from a sample, a descriptive design is developed for the study, and statistical methods are used to test the hypothesis. The number of respondents are 500 from the various banks. This research study combination of sustainability of organization & green human resource management procedures to elaborate the significance of banking system in improving economic development.

Keywords: *Organizational Sustainability, Green HRM Practices, Banking Sector*

Introduction

There is a competitive landscape to reverse the effects of environmental destruction and take into account organizational practices for initiating environmental protection as a result of organizations' growing interest in strategies that address environmental aspects and pursue new opportunities for sustainability. In order to engage in environmentally beneficial interactions with society, the banking sector is also encouraging daily activities that result in minimal carbon emissions. Understanding the necessity of environmentally friendly, sustainable methods in the banking industry that enhance the operational elements of banking operations is crucial. Incorporating energy efficiency into banking strategy is vital to include key stakeholders in environmentally conscious operations and address pressing environmental challenges. This may be achieved via performing energy audits to identify green areas.

In order to accomplish sustainable objectives, the green goals must include a schedule for integrating green components and a target for reducing carbon footprints. The creation and use of green policies through human resource management may inspire and incentivize employees to do environmentally friendly actions and embrace green practices, which are directly related to the realization of long-term environmental goals. Going green for financial services is more than simply

a social good; it also builds an eco-friendly, technologically advanced green infrastructure and balances the increased inefficiencies in the banking sector with the duties associated with banking. In the context of how banks function with regard to their internal and external components and proactively build the HR framework, sustainability is linked to formal ways.

The banks may have a significant impact on the transition of society to a low-carbon economy by facilitating capital availability and lowering investment risks. The global economy is moving toward sustainable business practices due in large part to social and environmental reasons. Ethical governance and a sustainability policy that complies with industry standards and environmentally sensitive laws are necessary for sustainable banking.

The banking sector is likely to successfully alter its HR procedures by upholding human rights and converting overarching sustainable objectives into practicable guidelines and procedures. The use of business analytics frameworks to time and information management in future company activities aids in the mitigation of the adverse effects of corporate risks. When developing a strict balance, sustainability and corporate responsibility might be related.

Review of Literature

- Bajwa, Kaur & Mogla (2018)"Green HRM: A Sustainable Approach Adopted by Green Banks" addressed the problems with environmental degradation brought on by illicit activity that causes environmental changes all across the world, such as shifting weather patterns and global warming. In order to balance their organizational goals of profits and protecting the environment for a sustainable future, corporations should adopt eco-friendly practices that center around the go green concept. The green standards are a new and innovative step towards environmental protection. Furthermore, corporations should understand the devastating effects of human activities that can lead to global destruction. The paper's goal was to highlight the current state of green HR practices used in banks & explore the ample green elements that may be included into HRM practices. Institutions like ICICI bank, HDFC bank, etc. has adopted such green approach to focus on environment friendly HR practices and minimize waste, recycle it and use it for other productive purpose. The study shows an interesting investigation that green HRM training & practices should be adopted to create awareness and further studies can be done on green performance of banking organizations to see whether such initiatives are able to attract more customers and to evaluate the challenges faced by organizations.
- Muzahidul, Jahidul, Pervez & Nabi (2019)"Green HRM & Green Business: A Proposed Model for Organizational Sustainability," sustainability is a problem that needs to be addressed in all facets of society. People should look for practical ways to address the changing climate and develop cutting-edge methods for contemporary organizations that guarantee long-term sustainability. This review research gathers secondary data from several sources to demonstrate the importance of environmental initiatives and practices. amiable workplace environment, such as green safety management, green entrepreneurship development, and green HRM practices. Waste management, green business, or other strategies that guarantee organizational sustainability. In addition to reducing detrimental environmental diseases, green HR practices may actively make organizations performance-oriented. The human resources who can carry out such procedures are the most important resource.
- Santhoshkumar, G., Jayanthi, S., & Velanganni, R. (2019). Employees' physical and emotional health is at risk because of the demanding work environment seen in IT organizations. Therefore, it is necessary to create a compact model that can identify the key elements that raise employee work happiness, productivity, and corporate citizenship. Using a stratified random selection technique, 500 sample respondents were chosen from the five IT businesses that were shortlisted; 100 sample respondents were chosen for the study from each company.
- Santhoshkumar, G., Jayanthi, S., & Velanganni, R. (2019). The study makes an effort to investigate how employee engagement affects IT sector organizations. This facilitates comprehension of the concept of employee engagement, its constituents, and the challenges that an organization encounters when its employees are not appropriately engaged in their job. Employees in the IT industry provided information using a standardized questionnaire. Primary and secondary sources were reviewed in order to collect data. Statistical techniques including percentage-analysis, χ^2 , and Variance analysis was performed to ascertain that results.

- S. Jayanthi, R. Velanganni and G. Santhosh Kumar (2019) A Study on Employee Retention Employee retention refers to the ability of an organization to retain its employees. Employee retention can be represented by a simple statistic (for example, a retention rate of 80% usually indicates that an organization kept 80% of its employees in a given period). Employee Retention involves taking measures to encourage employees to remain in the organization for the maximum period of time. It is a process in which the employees are encouraged to remain with the organization for the maximum period of time or until the completion of the project. Employee retention is beneficial for the organization as well as the employee. Effective employee retention is a systematic effort by employers to create and foster an environment that encourages current employees to remain employed, by having policies and practices in place that address their diverse needs.
- Shijimol (2019) "Green HRM- An Initiative for Organizational Sustainability: A Conceptual Approach" used secondary data to assist organizations grasp the notion of green HRM from an organizational viewpoint and offer them with green initiatives through a variety of techniques for future sustainability. The data is gathered from earlier research, and conceptual proof is developed about a robust movement that may result in the establishment of green management initiatives and eco-friendly features for the success of businesses. The article advocates for green management efforts as a crucial element that flourishes in all sectors of the economy and benefits all parties involved by fostering an environment at work that is committed to environmentally friendly practices. The results indicate that HRM stakeholders are mostly in favor of putting green measures into action where workers and organizations.
- Zubair& Khan (2019) According to "Sustainable Development: The Role of Green HRM," the recent devastation caused by climate change is cause for concern, and action should be taken globally to lessen stress and create a roadmap that retakes decisions that are beneficial for society. It also suggests adopting habits to frame environmentally friendly policies that can integrate employee actions with organizational operations. The most important need for an organization's, society's, and the world's continued existence is sustainability. It's a worldwide problem that may be resolved by integrating several eco-friendly behaviors at the individual and corporate levels.
- Veturi, P. V. (2020). TRENDS IN PERFORMANCE OF INDIAN BANKS OVERSEAS-ANALYSIS ON SELECT INDIAN BANKS. The Indian banks have been playing a vital role globally. The Indian banking industry is exposed to large scale domestic and international competition to achieve economic growth. The trends in performance of select Indian public & private sector banks overseas with that of all Indian banks overseas is reviewed in terms of deposits, loans and advances, total business, investments, borrowings etc., with the aid of growth rates. Study is to identify the impact of employee engagement in Indian Banks. The idea of employee engagement is reliant on organizational procedures, employee involvement, and dedication. The breadth and nature of employee involvement are more expansive.
- Padmaja, V. V. (2020). Performance of Indian Public & Private Sector Banks Operating Overseas–A Comparative Analysis. As banks compete globally towards a rapid development, the Indian banks too have played a vital role globally. The Indian banking industry is exposed to large scale domestic and international competition to achieve economic growth. The comparative performance of Indian public and private sector banks overseas with that of all Indian banks overseas is reviewed in terms of deposits, loans and advances, total business, investments, borrowings etc., with the aid of ratios and growth rates.
- The assessment reviews have failed to transform individual perceptions about the work performed. Dissatisfaction with the process has also been linked to work dissatisfaction, reduced organizational commitment, and higher intentions of quitting the job (Thanigaiyarasu, M. R., Selvamani, P., & Veeramani, G. (2022)). Despite the widespread use of performance appraisals worldwide, there remains growing criticism of the effectiveness of the concept in improving performance.
- G.Santhoshkumar, S.Subbulakshmi, S.Praveen Kumar (2022) HRM also refers to the formal frameworks that are set up inside an organization to ensure that human resources are used effectively and efficiently to accomplish organizational goals while maintaining the needs of the human components of the company.
For several reasons, employees retention has become a basic problem and topic. Nowadays, most firms consider employee retention to be a critical problem and a test. A multitude of factors influence an employee's decision to stay or quit the company. These might be internal or external influences, or the combined effect of both. The autom

otive sector plays a significant role in fostering the country's economic growth. The analysis concluded that the Automobile Industries in India did not need to retain employees, and it is assumed that other factors namely, career growth, training and development, incentives, and job satisfaction—have a greater impact on employee retention.

- G Santhoshkumar, S Subbulakshmi, S Praveen Kumar (2022) – Study establishes the coordinating the methods and resources for staff retention. The broad practices that have been established, such as career development, work-life programs, work environment, job security, and job satisfaction, are specifically shown in this article. From a philosophical standpoint, keeping good employees is crucial; it makes no sense to let them quit your company. The productivity and stability of an organization's workforce are key factors in determining its success. The automotive sector has had a severe challenge over the last ten years keeping top people. Effective management, strong leadership, and a team of people with the necessary aptitudes, abilities, and attitudes are essential for success. A company's ability to keep its technological know-how is reliant on its steady rate of expansion. A excellent employee in the business world is one who is talented and valuable.
- According to (THANIGAIYARASU, M. R., SELVAMANI, P., & VEERAMANI, 2023) Work life balance is drive for satisfaction of employees. Many organizations feel the need of work life balance which includes Organizational Commitment, Retention of employees, and retention of valuable work force, reduce work family conflict, and reduce employee stress, job satisfaction and better life balance. Work life balance practices need to be supported and encouraged at workplace culture. Strong and supportive organizational culture increase employee intent to remain in the organization.
- Santhoshkumar, G., Veturi, V. P., Thanigaiyarasu, R., & Sulthana, M. N. (2024, February) Study is to identify the impact of employee involvement and employee engagement in automobile sector. Chief Executives must recognize as well as investigate every phase of human resource problem before taking action to prevent employees from participating in work activities in an efficient manner. The idea of employee engagement is reliant on organizational procedures, employee involvement, and dedication. The breadth and nature of employee involvement are more expansive. Additionally, it affects how well employees perform. The management-employee relationship provides the foundation for employee involvement. Engaged workers exhibit tremendous excitement towards their task, which guides to their success as well as pushes them to go above and beyond in their careers. They are also emotionally invested in their organization and deeply committed in their work.
- Thanigaiyarasu, R., Veturi, V. P., & Sulthana, M. N. (2024, February). Study focused on HR strategies and its implication on employee retention in Service sector at Chennai city. The middle-level managers and supervisors employed in Chennai service industry are included in this sampling frame. Data for the study was gathered through a survey method utilizing a questionnaire specifically designed for the sample of 398 people employed in management and supervisory roles in the automotive sector. In this study Confirmatory factor analysis were used to reduce the statements provided in the questionnaire as well as SEM model is used in this study. This study discovered a strong correlation between employee involvement and workers' job happiness.

Objectives

- To identify the effect of green initiatives in HR and their sustainability for organizational growth.
- To study the influence of Green HR initiatives in Banking Industry.
- To evaluate the impact of green initiatives in HR practices on job satisfaction in banking sector.

1. Data Analysis

Ho1: There is no significant effect of green HRM practice on job satisfaction

G-HRM Practices	Job Satisfaction		Total
	Yes	No	
Planning	20	48	68

Recruitment	81	49	130
Selection	40	44	84
PerformanceAppraisal	42	19	61
Training & Development	28	34	62
Career Mgt	19	28	47
Reward	13	35	48
Total	243	257	500

Organizational commitment affects green HRM practices and cross-tabulation of data shows whether or not job satisfaction was measured. Employee job satisfaction in the private sector is noticed when using different green HRM techniques, such as planning, recruiting, selection, performance assessment, training and development, career management, and incentives. From the above 500 Employees, 243 employees have job satisfaction and 257 are not having satisfaction. Out of 243 more number of employees have satisfied with recruitment and performance evaluation but less number of employees are satisfied with reward and career management. To test whether these differences are significant or not Analysis of Variance Test was implemented on data.

2. Table1: ANOVA^a

Model	SumofSquares	df	MeanSquare	F	Sig.
1 Regression	.912	6	.154	.680	.673 ^b
Residual	113.12	49	.282		
Total	114.20	49			
		8			

A. Dependent Variables: Level of Satisfaction

B. Predictors: (Constant):REGR Factor Score 6 for analysis 1, REGR Factor Score 5 for analysis 1, REGR Factor Score 4 for Analysis 1,REGR Factor Score 3 for Analysis 1, REGR Factor Score 2 for Analysis 1, REGR Factor Score 1 for Analysis 1.

Findings: In order to determine the model's significance, the analysis of variance is performed, and the p value in the table above is .673 at the 95% level of significance. It is statistically not significant that the outcome is because the p value is more than 0.05.

Ho2: There is no significant effect of green aspects of HRM for organizational sustainability

Table 2: Cross Tabulation of Organizational Commitment and G-HRM Practices

G-HRM Practices	Org. Sustainability		Total
	Yes	No	
Yes	317	102	419
No	31	50	81
Total	348	152	500

Anova:SingleFactor

SUMMARY

<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>
Column 1	7	446	51	5345.61
Column 2	9	554	74	6784
Column 3	9	1000	125	2261.14

Table3:ANOVA

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>Fcrit</i>
BetweenGroup	21157.33	2	10478.67	0.89157	0.43541	3.6448
WithinGroup	249560	22	11983.81			
Total	271017.3	24				

Interpretation: The relationship between employee satisfaction and organizational sustainability with regard to green HRM practices was tested using a one-way ANOVA. the factor that determines variance within and across groups as determined by the F ratio calculation. We may conclude that there is no significant difference and that the null hypothesis is accepted since the value of F at the 95% level of significance is smaller than the critical value $F(2,21) = 3.4668$. It therefore provides statistical evidence that there is no significant difference in sample averages and that there is a relationship between employee satisfaction with green HR practices & organizational sustainability.

This goal is put to the test further by considering the elements that have been shown to support green HRM practices as a framework to enhance organizational sustainability and by examining how these elements affect workers' job satisfaction. A model with work satisfaction as the dependent variable and elements of green HRM practices as the independent variable is created by doing further regression analysis.

Findings & Conclusion

- The study shows a strong correlation between organizational sustainability and green HRM practices. Planning, recruiting, selection, performance review, training and development, career management, and incentives are among the many green HRM activities that are considered as independent variables and satisfaction as a dependent variable. The ANOVA test findings indicate that there isn't a meaningful correlation between the two. As a result, there is a relationship between employee happiness and organizational sustainability through green HR practices, with the latter being seen to depend on the former.
- The sustainability of the business is closely related to the green human resource management strategies that banks implement, and this has a significant effect on employee work satisfaction. The study comes to the conclusion that creative green HR practices, such as planning strategies, hiring and selection procedures, performance standards, training guidelines with career management opportunities, and incentives and recognitions associated with output, support achieving maximum employee satisfaction and a rise in employees' dedication to achieving organizational goals for more sustainable solutions. Banking systems function to support the economic growth of a nation wherever workers are content with the integration of green HRM practices to create a contemporary, integrated economy that is both ecologically and socially sustainable.

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