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Measuring Sustainability Practices of Indian Banks: A Way Forward

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Abstract
Banks are attempting to incorporate sustainable practices into their operations, which is an important component of growth. The present study seeks to measure and compare sustainability practices (environmental, social, governance, and sector-specific) across banks. For this purpose, the top five banks on the basis of market capitalization as of October 4, 2023, comprise the sample set. Content analysis has been applied as a data collection tool. The Kurskal-Wallis test was applied to compare sustainability practices across banks. The analysis reveals that banks differ significantly in environmental, sector-specific, and governance practices. Further, Axis Bank outperforms the other four banks in terms of environmental practices, ICICI in sector-specific practices, and HDFC in governance practices. Finally, efforts have been made to come up with discussion and recommendations in comparison to J.P. Morgan Chase, the leading bank in the United States.

Keywords: Sustainability, GRI, Content Analysis, Banks

INTRODUCTION

A healthy and sustainable company is one that balances the economic, environmental, and social factors. Sustainable company entails thinking beyond earnings and adopting practices that promote long-term development. It is described by the Brundtland Commission as development that meets the need of the present without jeopardising future generations' ability to meet their own needs (Bruton, 1987). Sustainable development is widely accepted since it increases revenues (SIRAN et al., 2008), encourages a favorable attitude among shareholders (Morsing & Schultz, 2006) and gives them an advantage over their competitors (KPMG, 2020).
A global platform for sustainability reporting and implementation at the municipal, national, and regional levels was introduced in 1992 at the United Nations Conference on Environment and Development in Rio de Janeiro. Agenda 21, a detailed plan of action compromising ESG priorities was to be implemented by constituent organisations and United Nations members (UNCED, 1992). Following this, the Global Reporting Initiative (GRI) was established in 1997 to facilitate comprehensive sustainability reporting. It has emerged as the widely accepted sustainability guideline among the world's largest corporations, particularly in the financial sector. Financial services industry, for example, is the largest industry group in terms of GRI framework adoption among G250 enterprises.
In addition to the global picture, India's Ministry of Corporate Affairs issued voluntary requirements for reporting on social, environmental, and economic responsibility in 2011. Following this, the Securities Exchange Board of India introduced Business Responsibility Reporting in 2012, and it currently mandated 1000 listed businesses based on market capitalization. Although this is a positive move in itself, it is merely the first step towards establishing non-financial reporting that includes broader ESG characteristics.
Sustainability reports are one of the many ways to document those practices (Garcia et al, 2016). These reports have evolved into valuable tools for assessing and demonstrating an organisation's commitment to sustainability (Hahn & Kuhnen, 2013). Several organisations have used these reports to measure and manage their sustainable practices, allowing a progressive spread of sustainability ideology within them. Furthermore, many international indices, such as the Dow Jones Sustainability Index and the Greenwashing Index, evaluate and analyze firms based on their sustainable behaviors (Batista & Francisco, 2018).

LITERATURE REVIEW

Jeucken (2001) explains that banking institutions influence every economic activity; they can operate as one of the most potent agents of change in society, having a good impact on the environment and social development. Ahmad et al. (2003) evaluated the CSR disclosures made in the annual reports of Malaysian KLSE-listed companies. The research article analysed 117 items using content analysis methodology. The analysis is based on the annual reports of 98 corporations from the year 2000. The study discovered that organisations' disclosure practices are more focused on product, customer, community, and employee-related information. Hillenbrand and Money (2007) studied the stakeholders' perspectives on the concepts of 'Corporate Reputation' and 'Corporate Responsibility'. Data was collected using a qualitative research design that included focus group discussions and in-depth interviews. The study's sample was limited to financial firms. The authors examined the similarities and differences between the two notions and determined that, rather than being distinct, they are overlapping. Corporate reputation is a measure of how well firms meet their corporate responsibilities to their stakeholders. Farneti & Guthrie (2009) investigated sustainability reporting practices in Australia and discovered motivating factors for voluntary adoption of sustainability reporting practices. The study discovered that sustainability reporting provides a source of information about their sustainability practices to important stakeholders as well as a means of achieving legitimacy, which eventually contributes to societal sustenance. Benedikter (2011) explains that "banking with a conscience" was used to denote social banking. Banks incorporate social considerations through making investments in local communities, giving underprivileged members of society opportunities, and supporting social development objectives. Social banking is primarily focused on implementing the triple bottom-line strategy and making efforts to advance the greater good of society. Singh & Singh (2012) defined green banking as environmentally friendly practices that reduce carbon footprints from banking activities, with an emphasis on the critical need to raise awareness and accelerate the implementation of green banking practices in banking activities. Many studies have underlined the integration of ecological and environmental factors through green banking approaches to achieve environmental sustainability. Rajput et al. (2013) emphasised that the notion of sustainable banking is relatively new to the Indian banking industry, and banks have been reluctant to respond to ESG challenges in banking. Banks in India are insufficiently prepared to manage long-term banking difficulties and concerns. A policy recommendation from the RBI (India's central bank) might be very helpful in fostering sustainable banking in India. Kaur & Bhaskaran (2015) examined 10 PSBs and 10 private sector banks' CSR. It was discovered that CSR operations of PSBs are mostly focused on women empowerment, health, financial literacy, and rural development, whereas CSR activities of private sector banks are primarily focused on community welfare programmes, education, and health programmes. Kumar & Prakash (2018) attempt to quantify the sustainability performance of Indian banks. The authors created an index to analyse and quantify banks' performance on sustainability practises. The banks included in the survey are also ranked based on their performance. The study concentrated on the social and environmental dimensions of sustainable performance. The study discovered that Indian banks are more inclined towards sustainability practices related to their operations, followed by social parameters, and have the least inclination towards environmental management. Dangayach et al. (2020) examined MNIT Jaipur's 'Green House Gas' emissions. The study categorised GHG emission sources into three categories: direct emissions, indirect emissions from imported sources, and indirect emissions from sources run by other organisations. The analysis discovered that activities on campus run by outside organisations produce the most pollution. Furthermore, the study offered different solutions, such as solar panels, solar vehicles, waste reduction, water usage, and so on, to limit GHG emissions on an environmentally friendly campus. Christensen et al. (2022) anticipate and confirm that there will be increased challenges with ESG ratings when there is growth in ESG transparency. Furthermore, rating disagreement tends to be greater for outcomes than for input metrics (policy) when it comes to ESG result measurements. In its final section, which looks at the effects of ESG disagreement, it learns that greater ESG disagreement is linked to higher return volatility, larger absolute price fluctuations, and a poorer possibility of securing external financing. Ultimately, the results demonstrate that the ESG

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rating controversy is exacerbated, rather than resolved, by ESG disclosure. Arora et al. (2022) created a six-level model for evaluating CSR visibility in Indian enterprises, stressing disclosure as a strategic tool. They proposed a theoretical paradigm that connects CSR to competitiveness. Together, they emphasize CSR's strategic role in sustainability and stakeholder involvement. Dechow (2023) looks into the meaning of the phrase "ESG" and how and why it applies to corporations. It is also examined how the shareholder primacy approach influences company law, the governance of businesses, and the handling of assets. Similarly, it is observed that the shareholder-first paradigm is inappropriate for sustainability reporting because society and the environment ultimately pay for a company's environmental pollution, biodiversity loss, and unfair social policies. Moffitt et al. (2023) explores the relationship between corporate environmental, social, and governance (ESG) performance and the strength of the internal control environment. According to the study, ESG performance is inversely associated with the possibility of general internal control vulnerabilities, which is consistent with honest reporting. Furthermore, ESG performance is found to be negatively connected to quite significant company-level internal control deficiencies. Furthermore, ESG performance is connected with various internal control problems that suggest a lack of ethical tone at the top. Overall, the findings indicate that ESG performance is favorably related to the strength of the internal control environment.

OBJECTIVES OF THE STUDY

Businesses all over the world must integrate sustainability into their operations in order to focus on their economic, environmental, and social performance. Incorporating environment, social, and governance (ESG) factors into their fundamental approach, the banking sector has been embracing sustainable practices and playing a vital role in fostering sustainable development. In wealthy nations, there has been much research on sustainable banking; however, there is less literature accessible in developing nations like India. The majority of research in India has concentrated on banks' corporate social responsibility (CSR) initiatives and green banking practices; there has been little study on how Indian banks deal with sustainability-related challenges.

In order to fill the research gap in the area of sustainable banking in the Indian context, this study looks at sustainable banking practices using a globally acknowledged framework, i.e., the Global Reporting Initiative (GRI) Framework. As a result, the following are the study's objectives:

1. To measure the sustainability practices of selected Indian commercial banks.
2. To compare the sustainability practices across selected Indian commercial banks.

RESEARCH METHODOLOGY

The top five Indian commercial banks were selected for this study based on their market capitalization, which suggests a bigger and more established bank in terms of assets, operations, and client base. According to market capitalization as of October 4, 2023, the top five Indian banks are HDFC (11.61 lakh crore), ICICI (6.52 lakh crore), SBI (5.22 lakh crore), and Kotak Mahindra (3.43 lakh crore), Axis Bank (3.05 lakh crore). In terms of market capitalization, HDFC Bank is the largest bank in India and the fourth-largest bank in the world. It occupies a prominent place in the financial industry as one of India's leading private banks. ICICI Bank offers a wide range of financial products and services. It has millions of satisfied customers in India and around the world, and it is well-known for its friendly-to-customer approach, inexpensive rates, and technological innovations. SBI is the largest public-sector bank in India. It has a significant global reach, with over 233 foreign branches in 36 countries. Kotak Mahindra Bank offers a wide range of services to its customers, which include corporations, retailers, and small and medium-sized enterprises (SMEs). Axis Bank is one of the largest private-sector banks in India. It focuses on financial products and services for massive and medium-sized corporations, as well as small and medium-sized enterprises (SMEs) and retail businesses. Axis Bank prioritizes digital banking, offering a smooth and user-friendly experience while catering to a wide range of retail, corporate, and institutional demands (“Top 10 banks,” 2023). The annual report, sustainability report,

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and business responsibility report were gathered from their respective websites for the study, which covers the years 2011–12 to 2021–22.

The investigation was conducted using content analysis, an approach commonly employed in studies on disclosure. Content analysis is a research technique that systematically examines the content of any type of communication to determine its meaning, intent, or impact. It entails recognising, categorising, and interpreting patterns and themes in textual, visual, or auditory data. Researchers use specific coding schemes or criteria to categorise and measure content elements in content analysis. This enables the discovery of reoccurring themes, patterns, or trends, as well as the investigation of underlying meanings or messages expressed by the content (Abbot & Monsen, 1979; Morhardt et al., 2002; Daub, 2007; Quick, 2008; Vormedal & Ruud, 2009; Sandhu & Kapoor, 2010; Gautam & Singh, 2010). The sustainability report, corporate responsibility report, and annual report are the content that has been evaluated using the widely used ESG and financial sector-specific factors of the GRI Index.

Each report's content was compared to the parameters specified in the index of sustainability practices according to the GRI framework (see Table 1 below). The study limits its scope to four parameters of sustainability as per GRI (G4 guidelines), namely environment (E), social (S), governance (G), and sector-specific (SS). Sector-specific contains the set of practices to be reported for the use of the financial services sector specifically. A six-point scale was used as the foundation for scoring.

Table1: GRI Index Framework

Parameters	**Heads**
Environment (E)	1. Materials
	2. Energy
	3. Water
	4. Biodiversity
	5. Emissions
	6. Effluents and Waste
	7. Environmental Compliance
	8. Management Approach
Social (S)	1. Labour
	2. Human Resource
	3. Society
	4. Product Responsibility
Sector-Specific (SS)	1 .Product and Service Labelling
	2. Product Portfolio
	3. Audit
	4. Active Ownership
Governance (G)	1. Higher Management
	2. Remuneration

(Source: GRI (G4) Reporting Guidelines)

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In order to determine whether the sustainability policies of particular banks differ significantly from one another, the Kruskal-Wallis test has been applied. The following hypothesis was generated while keeping the study's aims in mind:

H_1 : There is significant difference in environmental practices across the selected banks.

H_2 : There is significant difference in social practices across selected the banks.

H_3 : There is significant difference in governance practices across selected the banks.

H_4 : There is significant difference in sector-specific practices across selected the banks

RESULTS

Measuring sustainability practices of selected banks

The detailed decision rules that will be employed extensively throughout the content analysis process are as follows: To begin with, all disclosures must be made explicit; they cannot be assumed. Second, if a sentence can be classified in more than one way, it should be classified according to the activity in the sentence that is highlighted the most. Third, two codes can be provided since certain acts have more than one impact, such as those on the environment and other indicators. Fourth, just consider standalone statements. Fifth, only procedures disclosed on the bank's website, the RBI website, annual reports, sustainability reports, and business responsibility reports are considered.

To assess sustainability practices, a six-point scale has been used, a score of 5 indicates full compliance with the GRI standard, a score of 4 indicates significant evidence, a score of 3 indicates moderate evidence, a score of 2 indicates some evidence, a score of 1 indicates little evidence, and a score of 0 indicates no evidence. The average of the elements in each subhead is then computed. For instance, if we examine one item, i.e., energy consumption practice, which is under the head of "Environment" and the sub-head "Energy," we will assign it a score of 0 if nothing is said about it; 1 if the word "energy consumption" is the only one mentioned; 2 if it is elaborated qualitatively; 3 if quantitative (numeric figure) proof are presented in support of qualitative explanation; 4 if monetary or expenditure connected to energy consumption is provided, and 5 if complete information on energy consumption is provided in accordance with GRI rules.

The next step is to compute the average of the items under each head to obtain the score for each head. The average of the head score, which was calculated in the first phase, is then used to determine the final score for each parameter.

According to the average score of parameters, practices have accelerated in recent year's comparison to previous years, starting with the financial year 2015–16. Axis Bank is superior in terms of environmental standards, ICICI in terms of sector-specific practices, and HDFC in terms of governance. For example, in the financial year 2021–22, Axis Bank's average score for environmental practices is 2.1, the highest among the other four banks. In industry-specific practices, ICICI Bank obtained a score of 4.9, lagging the other four banks. HDFC tops governance practices with a score of 2.8.

Comparing the sustainability practices across selected banks

The Kruskal-Wallis test was used to examine whether selected banks' sustainability practices differed significantly from one another. The Kruskal-Wallis test is used to compare three or more independently sampled groups on one continuous variable that is not regularly distributed. It is appropriate for analysing data that is not usually distributed. It is a nonparametric variation of the one-way ANOVA and an extension of the two-group Mann-Whitney U test (Mckight & Najab, 2010). Because the data in this study is not normally distributed, we used Kruskal-Wallis test.

Table 2: Kruskal-Wallis Test

Test Statistics[a,b]

	E	S	SS	G
Chi-Square	9.778	5.187	20.384	19.738
df	4	4	4	4
Asymp. Sig.	.044	.269	.000	.001

a. Kruskal Wallis Test

b. Grouping Variable: Bank

The differences between the chosen banks are shown in Table 2 using the Kruskal-Wallis test. Environmental practices (df=4, X^2=9.77, p<0.05), sector-specific practices (df=4, X^2=20.38, p<0.05), and governance practices (df=4, X^2=19.73, p<0.05) differ significantly, supporting the alternative hypotheses H_1, H_2, and H_3, respectively. On the other hand, there is no statistically significant difference in the chosen banks' social practices.

According to mean rank, in terms of environmental practices, Axis Bank (40.68) ranks highest, followed by HDFC (27.27), SBI (24.55), Kotak Mahindra (24.32), and ICICI (22.68). Furthermore, in terms of sector-specific procedures, ICICI (44.09) leads, followed by Axis Bank (31.45), HDFC (28.59), SBI (18.64), and Kotak Mahindra (17.23). Additionally, in terms of governance practices, HDFC (42.09) ranks best, followed by Axis Bank (36.14), ICICI Bank (25.27), Kotak Mahindra Bank (18.95), and SBI (17.55).

INTERPRETATION

The focus of this research is on measuring and comparing sustainable practices across the selected five banks. Our findings suggest that there are considerable disparities in three aspects of sustainability practices, namely environmental, governance, and sector-specific practices, across chosen banks.

In India, Section 135, of the Companies Act of 2013, requires some corporations, including large commercial banks, to spend a set amount of their revenues on CSR operations. This may result in these banks reporting a common set of operations. As a result, there is no statistically significant difference in social practices.

In terms of environmental performance, Axis Bank trails HDFC, SBI, Kotak Mahindra, and ICICI. Axis Bank scored 5 points on the scale for full compliance in the fiscal years 2020–21 to 2021–22 in terms of energy use, while other banks scored 4 points. Similarly, when it comes to water consumption, Axis Bank is the only bank out of the four that speaks in absolute figures, earning a 5 on the scale. On the contrary, there is zero point on the scale for biodiversity except for Axis Bank and Kotak Mahindra Bank, but that too is negligible.

ICICI Bank surpasses the competition in terms of sector-specific procedures, followed by Axis, HDFC, SBI, and Kotak Mahindra. In the financial year 2021–22, there is significant to moderate compliance with policies with specific environmental and social components applied to businesses, with ICICI Bank, HDFC Bank, and Axis Bank scoring 4 points on a scale, while other banks score 3 points. Furthermore, all banks receive a score of zero on the audit of ESG practices.

HDFC Bank leads in governance practices, followed by Axis Bank, ICICI, Kotak Mahindra, and SBI. Starting with the financial year 2016–17, nearly no selected bank has complied in terms of compensation ratio, scoring 0 points on a scale except HDFC Bank. Furthermore, all banks have reasonable compliance in terms of executive-level responsibilities and consulting stakeholders on ESG issues.

CONCLUSION AND SUGGESTIONS

Growth brings with it the significant task of growing in a sustainable manner. The banking sector is the pivot of every economy's long-term development. However, the study's findings show that India's banking industry is still in its infancy in terms of sustainability practices. The study looked at the top five banks in terms of market capitalization, with one being public and the other four being private. Private sector banks placed highest in three categories, indicating a considerable difference from other banks.

Furthermore, there is a discrepancy between the implementation of sustainability practices in our banking sector and globally accepted GRI criteria. Compliance with executive-level responsibility is moderate. As a result, banks need to plan to establish a separate ESG department to handle ESG matters independently. Second, for a significant impact, the government or relevant authorities are suggested to mandate sustainability practices, as banks perform better when the government makes them mandatory, as was the case in India in 2015 with the mandate of business responsibility reporting for the top 500 listed corporations by market capitalization. As a result, it should be made mandatory rather than optional.

Third, banks need to start audits to analyze how well their risk assessment system and environmental and social policies are being implemented. Fourth, similar to Axis and ICICI banks, other banks are suggested to start ESG lending policies to speed up ESG practices in business lines. For instance, in 2015, Axis Bank introduced an "ESG Policy for Lending" that incorporated environmental and social risk evaluation into the credit approval process. A total of 292 projects were examined under the policy over the years 2021–2022, and two were rejected for non-compliance.

DISCUSSION

JPMorgan Chase, often known as Chase Bank, is the largest bank in the United States, with about $3.3 trillion in assets. It has more than 4,700 physical branches and more than 15,000 ATMs (Horton & Graves, 2023). The company, as one of the world's largest financial institutions, is a global leader in the development of new goods and services, as well as new markets and services. Given its size, the bank is expected to play a major role in addressing many of the difficulties confronting the finance industry and the world. JPMorgan Chase has established a number of projects to give leadership on a variety of vital topics, such as economic inclusion, sustainable development, and the transition to a low-carbon economy. The bank's initiatives, which are supported by a historic US$2.5 trillion financing commitment in these three areas over the next decade, have the potential to raise the bar for other banks' contribution to addressing global issues as well as provide an example of how the finance industry can deploy capital to solve these core challenges. In India, banks are required to release audited annual reports that are accessible to the general public and regulatory bodies, but there is no similar requirement for business responsibility reporting. On the other hand, to help bridge the racial wealth gap between the black, Hispanic, and Latino communities, J.P. Morgan Chase publishes the Racial Equity Commitment Audit Report. J.P. Morgan Chase conducts an independent attestation assessment to further the company's commitment to transparency. Thus, it is urged that Indian banks start the process of having their disclosures reviewed in order to uphold transparency and stakeholders' trust ("JPMorgan," 2023).

According to the findings of this paper, the selected Indian commercial banks are still in the early stages of implementing sustainable practices. As a result, the purpose of this debate is to provide some recommendations for Indian banks based on JP Morgan's sustainable policies. These proposals would assist Indian banks in recognizing global sustainability practices. Furthermore, it will motivate Indian banks to raise their standards of performance and align with the global sustainability environment.

There is a hint of a conflict of interest policy in Indian banks. In contrast, J.P. Morgan Chase has developed a thorough framework for managing conflicts of interest, including rules, standards, and procedures. As a result, Indian banks are recommended to adopt rules or frameworks to address conflicts of interest and maintain organizational unity.

Climate risk assessment and its reporting competence are lacking in Indian banks. It enables businesses and financial institutions to negotiate the complex landscape of climate-related concerns while contributing to a more resilient and sustainable global economy. J.P. Morgan Chase, for example, publishes this component in its ESG Report in complete conformity with GRI requirements. As a result, Indian banks must also make attempts to incorporate this feature into their reports.

Banks in India, such as Axis and ICICI, have taken a little step toward ESG financing. It is recommended that lenders integrate their lending decisions with their portfolio-level emission intensity reduction target, like J.P. Morgan Chase did. They have significant carbon-intensive sectors and carefully manage climate risk in their operations.

It is also recommended that ESG financing alone is not sufficient; Indian banks must also assess their clients' progress. J.P. Morgan Chase, for example, has established an assessment methodology for their clients' emissions and decarbonisation programs to be used in decision-making.

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