



SUSTAINABILITY REPORTING PRACTICES IN INDIA: A COMPARATIVE STUDY OF HOUSING DEVELOPMENT FINANCE CORPORATION AND STATE BANK OF INDIA

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ABSTRACT

The Indian banking industry is fairly regulated by Reserve Bank of India and Banking Regulation Act, still, it suffers in regard to ethical practices, financial crisis and corporate governance. Banks are specialized institutions that deals with customers. Once the customer's faith is lost, the banks will cripple. In order to gain the confidence of the stakeholders, the banks should be transparent, accountable and credible. Although banks need a degree of confidentiality, still timely disclosure of information will promote credibility. Indian banks have discovered that for long-term growth, the bank should develop a unique relation with customers, creditors, suppliers, investors and the society they serve. In this perspective, there is a need to examine the extent of sustainability reporting by the banks operating in India. Various frameworks and guidelines have been developed to incorporate the sustainability issues in their strategies. GRI guidelines is widely adopted by the business organization in sustainability reporting. The aim is to make these organizations more responsible towards sustainable developments. So far, few studies have been made on sustainability reporting practices followed by Indian banks. There are 12 Public Sector Banks and 21 Private Sector Banks operating in India. Among them State Bank of India (SBI) is the largest bank in the public sector and Housing Development Finance Corporation (HDFC) is the largest bank in the private sector. These two banks are also placed in Nifty 50 in terms of capitalisation. So, the paper attempts to study how these two banks have reported their sustainability practice as per GRI G4 standards. Is there any difference in sustainability practice between public sector banks and private sector banks, and how the sustainability practice performance has impacted their financial performance. The period of the study is for nine years, that is from 2012-2013 to 2020- 2021. The data are collected from the sustainability report and annual

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report through company website. Statistical tools like descriptive statistics, correlation and regressions are conducted to analyze the data.

Key Words: GRIG 4, Sustainable Development, Economic Development, Sustainable Issues, SBI, HDFC.

INTRODUCTION

Savings and investment at two major components of capital formation. Saving becomes an investment when it is used in a manner that will lead to future returns. An increase in saving leads to an increase in the amount of capital being created and invested, which in turn strengthens the economic base for growth. The economic development process is on an ongoing basis. The success of economic development is largely dependent on the level of mobilization, operating efficiency, and economic discipline that can be seen in different sectors of the economy. By mobilizing small savings from citizens to development projects that in return lead to the creation of new jobs, sales, and increased production, banks play a key role in developing trade and industry. In India, resource mobilisation is a crucial part of the development process. Banks need to maintain transparency, loyalty, and personal relationship with their customers if small savings are to be mobilised. The Indian Banks try to address the stakeholder theory and legitimacy theory. The stakeholder theory is just to be accountable to the stakeholders, whereas the legitimacy theory urges for the non-financial for the voluntary disclosure of non-financial information in India. SEBI made it mandatory for top-listed companies to prepare sustainability reports. Corporate governance rests on and begins with a need for strategic objectives in any institutional framework to result in the pursuit of gains for the stakeholders at last. Hence, it is essentially to define strategic objectives. Corporate governance has assumed considerable importance in the world of dismissed work at the national and international limits. As per market capitalization, market capitalization is one of the measurements of the company's size.

LITERATURE REVIEW

Kumar & Prakash (2018) proposed a framework to assess the sustainable development practices of Indian Banks. The developed framework focused on environmental and social aspects. Sustainable banking implies carrying out banking business by incorporating environmental, social and ethical considerations into the business strategy and promoting sustainable development. The paper used content analysis and Mann-Whitney U test for analysis. It was observed that in Indian banking system the international sustainability code of conduct is at nascent stage. The paper indicated that the issues which are important are directly related to their business operations.

Afreen and et.al. (2018) examined the sustainability reporting practices of 10 Indian banks given on parameters given by GRI. Content Analysis technique was used to assess sustainability report of top 10 banks on the framework by calculating the frequency of keywords pertaining to each metric in the analytical framework. They concluded that HDFC and Axis banks performance is better in comparison to other banks. State Bank of India is at the last position. Most of the Indian bank's reporting on sustainability report is not adequate as they are focusing only on environmental dimension and social dimension.

Prakash and Kumar (2019) conducted research to examine the extent of sustainability reporting by the banks operating in India. The sustainability report, annual report and corporate social report of public sector banks and

private sector banks from 2015-2016 to 2016-2017 was investigated and key indicators were analysed using content analysis technique. The result shows that Indian banks are slower in complying sustainability report. The paper concluded that most of the Indian banks are addressing the environmental dimension of sustainability report.

Yadnya and Andania (2020) investigated the effect of sustainability report disclosure on the financial performance of banks listed in Indonesia Stock Exchange. The period of the study was from 2013-2016. Sustainability reporting dimensions were studied as per framework given by GRI G4. Return on Asset (ROA) is considered for as the financial metrics. The paper concluded that social and economic dimension of sustainability report has statistically significant impact on Return on Assets (ROA) whereas the environmental dimension has no impact on ROA.

Sing & et.al., (2013) studied the initiatives taken by the banking sector with respect to CSR and it's reporting along with its future scope. The paper considered the random sampling techniques for selecting banks for the study. The paper highlighted that most of the Indians banks are not disclosing their amount for such initiatives.

Jyoti and Khanna (2021) examined the impact of the firm's sustainable on the financial performance of service sector. The paper considered only the large cap 28 service companies listed in BSE. The period of the study was for six years i.e., from 2014 to 2019. Financial variables like ROA, ROCE, and ROE. Correlation and regression were used to find out the impact of sustainability on financial performance. It was concluded that environmental score has impact only on ROA and ROCE of selected companies whereas, social score has a negative impact on ROE. The overall sustainability score has a negative impact on financial performance.

METHODOLOGY

Data Collection: The financial data are collected from the annual reports and the sustainability data is collected from the sustainability report.

Period of the study: The period of the study was from 2012-2013 to 2020-2021.

Research Tools: The data are analysed using content analysis, correlation and regression analysis.

OBJECTIVES OF THE STUDY

1. To assess the sustainability performance of Financial Institutions falling under Nifty50.
2. To study impact of sustainability on financial performance of banks.

HYPOTHESIS

H₀₁: All the financial Institutions under Nifty50 are complying sustainability report as GRIG4.

H₀₂: The sustainability dimensions have impact on Return on Asset (ROA).

H₀₃: The sustainability dimensions have impact on Return on Equity (ROE).

H₀₄: The sustainability dimensions have impact on Return on Capital Employed (ROCE).

H₀₅: The sustainability dimensions have impact on Earning Per Share (EPS).

H₀₆: The sustainability dimensions have impact on Net Profit.

ASSESSMENT OF SUSTAINABILITY REPORT

All organisations are thriving to be transparent in order to build trust, minimize the unethical behaviour, to fix accountability and responsibility so that shareholder and stakeholder values can be increased. The shareholders and stakeholders mostly depend upon the annual report for financial information and on sustainability report for non-financial information so that they can get a clear idea about the vision of the organisation. A good quality of corporate report can help a company to communicate the shareholders and prospective investors about the opportunities and challenges and the caliber of the organisation to respond to it. Sustainability report provide the means of an organisation in balancing conservation, community, culture and commerce. Stakeholders require non-financial information which is reliable, relevant and comparable. Therefore, the sustainability report should be prepared either on the basis of international framework or national framework. Global Reporting Initiative (GRI) is the most widely accepted framework as it fulfills the requirement of every type of stakeholders. It provides a detail and transparent framework for sustainability reporting that helps an organization to improve their sustainability performance and to communicate to their stakeholders. GRI standards are applicable to all organisations and address fundamental sustainability concerns regarding a business's effects on the economy, society, and environment. GRI standards can be grouped into universal standards and topic-specific standards. Topic specific standards consists of three dimensions i.e., Economic Dimension (200), Environmental Dimension (300) and Social Dimension (400). Reserve Bank of India (RBI) is the apex institution of banks in India have taken the first steps by introducing green deposit framework. Green deposit is a fixed term deposit by investing in environmentally friendly projects. The objective of green deposit is to provide finance on clean energy technology, renewable energy or other environmental initiatives. Most of the banks have not aligned their climate related disclosure with any internationally accepted framework. It was found out that 4 out of 12 public sector banks and 7 out of 16 private sector banks are yet to consider climate related risk as a material threat. It was further observed that many banks' faces challenges on availability of skilled human resources and difficult in measuring the climate risk. Keeping this in mind the sustainability reports of some important financial institutions of Nifty50 are assessed in table 1

Table-1 Sustainability Performance of Financial Institutions

| FINANCIAL INSTITUTIONS | ENVIRONMENTAL DIMENSION | SOCIAL DIMENSION | ECONOMIC DIMENSION | AVERAGE SUSTAINABILITY |
|------------------------|-------------------------|------------------|--------------------|------------------------|
| HDFC BANK | 4.60 | 3.70 | 3.30 | 3.90 |
| KOTAK BANK | 0.42 | 0.95 | 1.30 | 0.89 |
| AXIS BANK | 2.50 | 3.40 | 6.00 | 4.00 |
| SBI BANK | 1.10 | 3.00 | 5.75 | 3.00 |
| ICICI BANK | 0 | 0 | 0 | 0 |
| INDUSIND BANK | 1.82 | 4.30 | 6.80 | 4.00 |

| | | | | |
|---------------|---|---|---|---|
| HDFC FINANCE | 0 | 0 | 0 | 0 |
| BAJAJ FINANCE | 0 | 0 | 0 | 0 |
| BAJAJ FINSERV | 0 | 0 | 0 | 0 |

Source: Own Calculation

From table 1 it is observed that the score of three dimensions of sustainability for all the finance company and ICICI bank are 0. The highest average sustainability score of Axis bank is 4.00 followed by HDFC and SBI with a score of 3.90 and 3.00 respectively. To reach at the average sustainability score the sustainability reports of financial institutions were assessed on the basis of GRI G4 guidelines. Then the scores are given as per GRI G4 guidelines from 0-3. Score 0 if the organisations has not reported as per GRI G4, 1 if the information is not systematic, 2 if information's are systematic but some content are missing, 3 if the information is systematic. Then the scores under each disclosure is aggregated and average is calculated to find out the average of a particular standard. After assessing the sustainability report of banks and financial institutions it is observed that out of 9 financial institutions 4 finance companies and 1 bank have secured 0 score in sustainability reporting. So, these financial institutions are further not considered to study the impact of sustainability reporting on financial performance.

Financial performance is a parameter to measure the company's ability to generate revenue by using firm's asset. There are different metrics to measure the financial performance. In this paper we have considered the metrics like Return on Asset (ROA), Return on Equity (ROE), Return on Capital Employed (ROCE), Earning Per Share (EPS), and Net Profit Margin.

Comparison between SBI and HDFC

Table-7 A

Descriptive Statistics of SBI

| | Minimum | Maximum | Mean | Std. Deviation |
|------------|----------|----------|----------|----------------|
| ENV | .00 | 27 | 6.75 | 9.78 |
| ECO | .00 | 9 | 4.50 | 3.92 |
| SOCIO | .00 | 47 | 19.75 | 18.63 |
| ROA | -.12 | .83 | .4050 | .318 |
| ROE | -2.21 | 14.32 | 7.10 | 5.49 |
| ROCE | 1.77 | 2.08 | 1.95 | .099 |
| NET PROFIT | -4187.41 | 24279.72 | 12618.94 | 9846.04 |
| EPS | -5.34 | 266.82 | 67.20 | 102.14 |

Source: Author's Calculation

Table- 7B

Descriptive Statistics of HDFC

| | Minimum | Maximum | Mean | Std. Deviation |
|-----------|---------|----------|------------|----------------|
| ENV | .00 | 45.00 | 17.22 | 18.90 |
| ECO | .00 | 21.00 | 6.00 | 9.37 |
| SOCIO | .00 | 45.00 | 15.00 | 22.50 |
| ROA | 1.67 | 1.76 | 1.72 | .033 |
| ROE | 14.53 | 19.79 | 16.81 | 1.69 |
| ROCE | 3.15 | 3.57 | 3.32 | .14 |
| NETPROFIT | 6900.28 | 31856.77 | 17181.0067 | 8576.69 |
| EPS | 29.10 | 83.33 | 53.7067 | 16.86 |

Source: Author's Calculation

From the table 7 A & 7 B it can be observed that the standard deviation of sustainability dimensions is higher than the mean values which implies that there are outliers and the data have extreme values. It also implies that the data are widely spread. After summarizing the data correlation analysis is carried out in table 8.

Table-8 A

Correlation of SBI Bank

| | ROA | ROE | ROCE | EPS | NETPROFIT |
|----------------------------|--------|-------|-------|--------|-----------|
| ENV Pearson Correlation | -.217 | -.160 | -.491 | -.416 | .117 |
| Sig Value | .575 | .681 | .180 | .266 | .765 |
| ECO Pearson Correlation | -.762* | .721* | -.433 | -.733* | -.474 |
| Sig Value | .017 | .028 | .244 | .025 | .197 |
| SOCIAL Pearson Correlation | -.626 | -.585 | -.433 | -.648 | -.474 |
| Sig Value | .071 | .098 | .244 | .059 | .197 |

Source: Own Calculation

Table-8 B Correlation of HDFC Bank

| | | ROA | ROE | ROCE | EPS | NETPROFIT |
|--------|---------------------|-------|-------|-------|--------|-----------|
| ENV | Pearson Correlation | -.488 | -.511 | .436 | .782* | -.458 |
| | Sig Value | .182 | .160 | .241 | .013 | .216 |
| ECO | Pearson Correlation | -.547 | -.389 | .220 | .851* | .182 |
| | Sig Value | .128 | .300 | .570 | .004 | .640 |
| SOCIAL | Pearson Correlation | -.556 | -.360 | -.165 | -.799* | -.138 |
| | Sig Value | .120 | .341 | .672 | .010 | .722 |

Source: Own Calculation

From table 8A it can be observed that only economic dimension of SBI is having significant relation with the Return on Asset (ROA), Return on Equity (ROE), and Earning Per Share (EPS). The relationship of Economic dimension with ROA, ROE and EPS is highly negative with statistically significant. Similarly, table 8B reflects that all the three dimensions of HDFC has a relationship with the Earning Per Share (EPS). The environmental dimension and economic dimension have a highly statistically significant positive relationship with EPS whereas social dimension has a highly statistically significant negative relation with EPS. The social and environmental dimensions of sustainability of SBI have insignificant relationship with all the financial variables. The economic dimension of SBI have insignificant negative relationship with the ROCE and Net profit. The three dimensions of sustainability of HDFC has no significant relationship with the other financial variables except EPS. As correlation analysis do not provide any information on cause and effect so regression analysis is carried out in table 9A and 9B.

Table 9A Regression Analysis of SBI

| HYPOTHESIS | REGRESSION WEIGHTS | BETA COEFFICIENT | t-VALUE | P-VALUE |
|-----------------|--------------------|------------------|---------|---------|
| H ₀₁ | ENV - ROA | .023 | 2.067 | .094 |
| | ECO - ROA | -.102 | -3.068 | .028 |
| | SOCIO - ROA | .001 | .142 | .893 |
| R ² | .792 | | | |
| F | 6.329 | | | |
| H ₀₂ | ENV - ROE | .444 | 2.229 | .076 |
| | ECO - ROE | -1.84 | -3.069 | .028 |
| | SOCIO - ROE | .032 | .328 | .756 |
| R ² | .772 | | | |

| | | | | |
|-----------------|--------------|---------|--------|------|
| F | 5.655 | | | |
| H ₀₃ | ENV - ROCE | -.006 | -1.007 | .360 |
| | ECO - ROCE | .006 | .334 | .745 |
| | SOCIO - ROCE | -.002 | -.814 | .452 |
| R ² | .343 | | | |
| F | .869 | | | |
| H ₀₄ | ENV-EPS | .779 | .165 | .875 |
| | ECO-EPS | -15.089 | -1.063 | .336 |
| | SOCIO-EPS | -1.529 | -.655 | .541 |
| R ² | .593 | | | |
| F | 2.430 | | | |
| H ₀₅ | ENV-NETPRO | 1.083 | 2.771 | .039 |
| | ECO-NETPRO | -1.469 | -2.955 | .032 |
| | SOCIO-NETPRO | .355 | .990 | .367 |
| R ² | .696 | | | |
| F | 3.821 | | | |

Source: Own Calculation

Table 9 B Regression Analysis of HDFC Bank

| HYPOTHESIS | REGRESSION WEIGHTS | BETA COEFFICIENT | t-VALUE | P-VALUE |
|-----------------|--------------------|------------------|---------|---------|
| H ₀₁ | ENV – ROA | 0.08 | .012 | .991 |
| | ECO – ROA | -.001 | -.110 | .916 |
| | SOCIO – ROA | -.001 | -.240 | .820 |
| R ² | .311 | | | |
| F | .754 | | | |
| H ₀₂ | ENV – ROE | -.097 | -1.356 | .233 |
| | ECO – ROE | -.187 | -.789 | .466 |
| | SOCIO – ROE | .120 | .974 | .375 |
| R ² | .381 | | | |
| F | 1.027 | | | |
| H ₀₃ | ENV – ROCE | .012 | 2.547 | .051 |
| | ECO – ROCE | .022 | 1.438 | .210 |
| | SOCIO - ROCE | -.017 | -2.083 | .092 |
| R ² | .598 | | | |
| F | 2.479 | | | |

| | | | | |
|-----------------|--------------|-----------|--------|------|
| H ₀₄ | ENV-EPS | .496 | 1.185 | .289 |
| | ECO-EPS | 2.394 | 1.729 | .144 |
| | SOCIO-EPS | -.730 | -1.011 | .359 |
| R ² | .789 | | | |
| F | 6.224 | | | |
| H ₀₅ | ENV-NETPRO | 841.663 | 3.371 | .020 |
| | ECO-NETPRO | 1327.681 | 1.608 | .169 |
| | SOCIO-NETPRO | -1107.975 | -2.572 | .050 |
| R ² | .710 | | | |
| F | 4.074 | | | |

Source: Own Calculation

In table 9A and 9B the sustainability dimensions are regressed on the variables of finance. Table 9A represents the regression analysis of SBI bank and table 9B represents the regression analysis of HDFC bank.

From table 9A it can be observed that for every one unit increase in the environmental dimensions of sustainability the ROA increases with a value of positive .023, but the impact is occasionally because the p-value is more than 0.05. Increase in one unit in economic dimension of sustainability the ROA increases with a value of -0.102 and the p-value is 0.02 which is less than 0.05. This mean there is a negative impact of economic dimension on ROA. Increase in one unit of social dimension of sustainability will result into positive value of .001 increase in ROA, but the relation is occasionally as the p-value is more than 0.05. Similarly, when the three dimensions of sustainability is regressed on ROE it is observed that one unit of increase in environment leads to increase in ROE of positive value of .444 but the impact is hardly because the p-value is more than 0.05. Increase of one unit in economic dimension leads to significant negative impact on ROE with a value of -1.84 where p-value is 0.02. Similarly, one unit increase in social dimension leads to an insignificant impact on ROE with a p-value of 0.756. The dimensions of sustainability are regressed on ROCE to find the impact of sustainability on financial performance. It was observed that one unit increase in sustainability dimension results into nominal increase in ROCE and EPS. This impact is incidental as the p-value in all the three cases are higher than 0.05. However, a one-unit rise in the environmental and economic aspects will result in a corresponding increase in net profit, with values of 1.083 and -1.460. This outcome holds true consistently, as the p-value is less than 0.05. Though increasing the social component by one unit has a favourable effect on net profit, the relationship is not consistent because the p-value is more than 0.05.

The effect of the sustainability dimension on HDFC Bank's financial performance can be examined in Table 9B. It is inferred that when the sustainability dimensions are regressed on the financial metrics it is observed that the impact on ROA, ROE and EPS is insignificant as the p-value is more than 0.05. When the environmental dimension is regressed on ROCE it is observed that the p-value is equal to 0.05 and the beta value is 0.012 which means one unit increase in environmental dimension will lead to increase in 0.012 unit increase in ROCE.

However, increase in one unit in environment and social dimension of HDFC bank leads to increase in 841.663 and -1107.975 in net profit and the result is also significant as the p-value is less than and equal to 0.020 and .050 respectively. From the above it can be concluded that the sustainability performance of HDFC bank is better than SBI and the impact of sustainability dimension on financial performance is better than SBI.

CONCLUSION

The impact of the sustainability dimension on the financial performance of the banking industry is a complex and multifaceted issue. Sustainability refers to the integration of environmental, social, and governance (ESG) factors into a bank's operations, decision-making, and risk management. Banks that demonstrate a commitment to sustainability may find it easier to access capital from socially responsible investors. They may also benefit from lower borrowing costs due to reduced perceived risks associated with sustainable practices. Embracing sustainability often means adhering to regulatory requirements related to ESG issues. Banks that proactively integrate sustainable practices into their operations are more likely to avoid fines and penalties associated with non-compliance. Financing environmentally or socially responsible projects can lead to a lower incidence of non-performing loans, as sustainable businesses may be more resilient to certain types of economic or environmental shocks. A focus on sustainability requires thorough assessment and due diligence processes, which can lead to better-informed lending and investment decisions. This, in turn, can lead to a more robust loan portfolio and investment portfolio.

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