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# Impact of Sustainability Reporting Practices on Financial Performance: An Empirical Study of Selected Indian Banks

**[1]Ankit Kumari, [2]Dr. Razia Nagina, [3]Dr. Vandana Sheoran**

[1]Research Scholar at Mittal School of Business, Lovely Professional University, Punjab
ankitaduhan712@gmail.com
[2]Associate Professor at Mittal School of Business, Lovely Professional University, Punjab
razia.23646@lpu.co.in
[3]Assistant Professor C.R. Law College, Hisar Haryana
vandana100ran@gmail.com

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**ABSTRACT**

The present study investigated the impact of sustainability reporting practices on the financial performance of selected Indian banks. The Indian banking sector has been on an upward shift, aided by strong economic growth and the world's third-largest economy in purchasing power parity terms.The study analyzed data from twenty banks listed on the moneycontrol between 2017 and 2021, sourced from annual reports, the moneycontrol website, and additional secondary sources. The analysis incorporated firm-specific dependent variables, including Profit before interest depreciation and tax (PBIDT), alongside three control factors: firm size, firm age, and market capitalization. Using a fixed effects panel regression model, the study found a significant positive correlation and provide valuable insights into the relationship between sustainability reporting disclosure and financial performance.It also establishes the association between the variables of performance with details of dependent, independent and control variables and sustainability disclosures.The study also offers valuable insights for banking professionals, underscoring the importance of adopting national voluntary guidelines for sustainability disclosure practices.

**Keywords:** Banks, Firm, Panel Regression, Sustainability, Variables.

## 1. Introduction

Sustainability reporting and compliance with the National Voluntary Guidelines (NVG) have become essential for Indian banks to demonstrate their commitment to (ESG) factors. This heightened awareness stems from concerns over environmental degradation, social inequality, and ethical business conduct, compelling stakeholders such as investors, consumers, employees, and regulatory bodies to seek greater disclosure of companies' environmental, social, and governance (ESG) performance (Adams, C. A., 2002). Sustainability reporting have the pivotal role in risk management and reputation preservation. Corporations are increasingly acknowledging the potential risks associated with unsustainable practices, including supply chain disruptions, regulatory penalties, and reputational harm. Through sustainability reporting, organizations can identify and mitigate these risks, thereby fortifying their long-term viability and upholding stakeholder confidence(Eccles and Krzus, 2010). Companies that neglect to report on their sustainability performance risk alienating investment opportunities from funds that prioritize socially responsible investing(Marquis and Qian, 2014). In summary, sustainability reporting has emerged as a crucial mechanism for organizations to address stakeholder expectations, manage risks, adhere to regulations, and attract investment. By transparently communicating their sustainability endeavors and impacts, corporations can enhance their reputation, cultivate stakeholder trust, and contribute to a more sustainable future. Sustainability reporting practices have increasingly been recognized as significant drivers of firm value. Their study found that companies with strong sustainability performance, as indicated by comprehensive sustainability reporting practices, tend to exhibit higher market valuations and financial performance over time and have positive

correlation between sustainability disclosure and firm value(Eccles et al., 2014).Companies with robust sustainability reporting practices tend to enjoy a better corporate reputation, which can lead to increased investor confidence, customer loyalty, and stakeholder trust and this enhanced reputation contributes to higher firm value (Dhaliwal et al., 2011). Companies that disclose their sustainability performance are better equipped to address environmental and social risks, resulting in reduced exposure to costly incidents and liabilities. By proactively managing risks, companies can safeguard their financial performance and enhance their attractiveness to investors, thereby increasing firm value (Clarkson et al., 2008). Sustainability reporting can enhance companies access to capital. Firms with transparent and credible sustainability reporting practices are more likely to attract investment from socially responsible investors. Access to capital from these sources not only improves liquidity but also reduces the cost of capital, leading to higher firm value ( Flammer, C, 2015). and (Khan et al., 2013). Sustainability reporting allows companies to differentiate themselves in the marketplace by showcasing their sustainability initiatives and performance. Effectively communication of sustainability efforts can gain a competitive advantage, attract environmentally conscious consumers, and command premium prices for their products or services. This market differentiation contributes to increased market share and profitability, ultimately enhancing firm value (Ioannou and Serafeim, 2012). Sustainability reporting fosters long-term value creation by encouraging companies to adopt sustainable business practices which creates positive relationship between sustainability performance and long-term financial performance. Companies that integrate sustainability into their business strategies are better positioned to adapt to changing market dynamics, innovate, and capitalize on emerging opportunities, leading to sustained growth and higher firm value over time (Grewal et al., 2019).

## 2. Literature Review

Sustainability disclosure practices have been taken as one of the independent variables and variables such as firm age, firm size, and market cap have been included as controls in the analysis (Maurya & Singh, 2022).The main independent variable in the study is sustainability reports (Wheeler & Elkington, 2001). Dependent variable which used under this study has the common variable for measuring financial performance which also referred to as market value (Anderson et al., 2004).With respect to Indian banking sector this study highlighted the relationship between intellectual capital and financial performance, suggesting that intangible assets can enhance overall performance(Mondal and Ghosh, 2012). The study carried out on a market-based measure of financial performance that captures the influence of external stakeholders in the valuation process (Nekhili et al., 2017). And this is the more popular as compares to other popular measures of financial performance, so it is easier to compare firms across industries (Lenz et al., 2017; Nekhili et al., 2017).This highlights a potential linkage between sustainability and performance, although the explicit role of sustainability reporting in this relationship remains under explored (Rehman et al., 2024). The study examined the effects of corporate social responsibility on performance, concluding that CSR initiatives, including sustainability reporting, positively influence business performance.Their findings suggest that as banks adopt more comprehensive sustainability practices, they may experience improved performance outcomes (Karaman et al., 2020).Moreover, the research by Waheed and Zhang (2020) emphasizes the role of ethical practices alongside CSR in achieving sustainable competitive performance in emerging markets, including the banking sector. There is dearth of studies focusing on sustainability reporting and firm value in Indian context (Nagpal et al., 2024). With respect to this, the study highlighted the influence of sustainability reporting disclosures, creating an impact on the financial performance using multiple regressions.The study highlights the growing significance of sustainability reporting in the banking sector. The study focuses on specific corporate characteristics, including age, size, profitability, leverage, and international presence (Rehman & Dhiman, 2022).The paper employs a content analysis method.The study indicates that certain dimensions of sustainability reporting, such as environmental issues and human rights, are often under reported (Maurya & Singh,2022).The study discusses legitimacy theory, which posits that firms engage in sustainability reporting to legitimize their operations rather than enhance their value. This perspective is crucial in interpreting the study's findings, which suggest that sustainability disclosures may not positively influence firm value. The study highlights the relationship between sustainability reporting practices and financial performance. Some studies report has the significant impacts, while others indicate negative or no significant relationships (Abiodun F et al., 2021). The study highlighted valuation of sustainability reporting practices in Indian banks by using content analysis approach (Akula et al., 2024). These studies often reveal variations in reporting quality based on factors such as regulatory environments, market presence, and ownership structures. The study focused specifically on Indian banks and examining how these factors influence sustainability disclosures.The study

indicates that Indian banks report more extensively on governance issues compared to environmental and social dimensions, which is consistent with trends observed in other studies (Maurya &Singh, 2023).The study highlighted the effect of sustainability report disclosure on banking company value.The paper discusses the Sustainability Report Disclosure Company Index, which includes various disclosures related to environmental, economic, and social performance. The research highlights that there are 15 specific disclosures for each aspect, which are essential for evaluating sustainability and financial metric is used in the study to measure performance. Studies by (Onggu &Abidin, 2023) aims to analyze how different aspects of sustainability reporting influence a quantitative measure of the relationship between sustainability disclosures and company value

## 3. Research Methodology

### 3.1 Research Design

The present study carried out on a quantitative approach and causal research design.Data of twenty banks collected from the moneycontrol.The moneycontrol is a financial and business portal with in-depth market coverage analysis and financial tools.The study carried out on twenty banks from 2017 to 2021.

### 3.2 Study Variables

Sustainability reporting practices have been taken as one of the independent variables and this study consists of a total number of forty eight core elements which comes under the nine principles of national voluntary guidelines (NVG), 2011. Each principle contains specifically different core elements. Then by using the content analysis technique, manually disclosure index is prepared, where 0 is assigned if the required item not disclosed, and the score of 1 is assigned if it disclosed with little information, score of 2 if the items disclosed with vast information and scores of 3 if the items disclosed with examples. In this study, data for the ratings of core elements extracted from annual and sustainability reports particularly of separate financial year. The performance of selected Indian banks has been calculated through the most effective market-based measure, i.e.,Profit before interest depreciation and tax (PBIDT) taken as performance measure (Maurya & Singh, 2022). And variables such as firm age, firm size, and market cap. have been included as controls in the analysis.Data on dependent variables are sourced from the capitaline database and data on independent variable are sourced from the banks financial statements(Sulbahri & Fuadah, 2022).

### 3.3 Regression model and data analysis method

Panel regression is used for testing the formulated hypotheses. These variables have been recognized based on earlier studies associated to sustainability reporting and firm performance. Panel data techniques have been applied to study the outcome of the proposed model and the regression equation of the model is given below:

Performance = f(Sustainability reporting, Control Variables) (1)

PBIDTit = α + β1 + β2 Sustainability reporting + β3 Total assets it + β4 Enterprise value it +
β5firm age it + μ it (2)

Where, α = Constant

β = Coefficient of independent variable

μit = Error term of ith Bank related to th term

Where the i refer to firm and t refers to year

There are various methods available to estimate the model's parameters using panel data, including Pooled Least Square (PLS), Fixed Effects Model( FEM), and Random Effects Model (REM). Testing was done to determine most appropriate technique for the panel data regression model under the study and further the assumptions of normality, heteroscedasticity, auto-correlation, and multicollinearity were also checked (Herawati and Putra, 2018; Purnamawati and Ayu, 2015; Utami et al., 2015; Subing et al., 2017). Data analysis was performed through E-views 12.

## 4. Test Assumptions

Several classical assumption include those for heteroscedasticity, multicollinearity, autocorrelation, and normality (Subing et al., 2017).

### 4.1. Stationarity test- panel unit root

ADF test is conducted with the following assumptions:

Null Hypothesis (HO): Series is non-stationary.

Alternate Hypothesis(HA): Series is stationary.

**Table:4.1: Result of Augmented Dicky Fuller Unit Root Test**

| **Variables** | **ADF (Augmented Dicky Fuller ) Panel Unit Root Test** | |
|---|---|---|
| | **Augmented Dicky Fuller Fisher** Chi square** | |
| | **Level Difference** | |
| | **t-Statistics** | **p-value** |
| Sustainability Reporting Score | 0.000 | 0.0000* |
| PBIDT | 78.570 | 0.0003* |
| Firm size | 83.643 | 0.0001* |
| Market cap | 113.45 | 0.0000* |
| Firm Age | 6.2 | 0.0000* |

*Null Hypothesis: Unit Root, *Test values are significant at 0.01 level.*
*(Source: Researchers' calculations)*

when p value is closer to 0 so the series is stationarity as data not have the variations so data have no unit root and p value is closer to 1 indicates the series is non -stationarity as data have the variations so data have unit root.So, results highlighted that the series have no unit root as values are closer to 0 so, it accepts the alternative hypothesis.

**4.2. Multi –collinearity test**

VIF and tolerance values have been calculated to test for multi-collinearity.There is no evidence of multi-collinearity in the data since the VIF values for the independent and control variables are less than 4 and the tolerance limit are also higher than the threshold limit of 0.20.

H0: There exist No-collinearity

H1: There exist collinearity

**Table-4.2 Result of Multi-collinearity Test**

| Variables | Coefficient Variance | Centered VIF | Tolerance | Uncentered VIF |
|---|---|---|---|---|
| Total score | 0.195225 | 1.9852 | 0.5098 | 605.3705 |
| Firm Size | -0.000169 | 1.7541 | 0.4982 | 109.5801 |
| Firm age | 0.001017 | 1.4713 | 0.7513 | 2.784470 |
| Market Cap. | 0.000229 | 1.3511 | 0.3453 | 153.8640 |

The findings show that the VIF is less than 4 for all independent variables and that the tolerance limit is above than 0.20 but has not yet exceeded the threshold value. Therefore, the suggested regression model's independent variables do not suffer from multi-collinearity.

**4.3. Heteroscedasticity test**

The most widely used test for heteroscedasticity is the Breusch-Pagan test.The existence of heteroscedasticity is a major concern in panel data,if is is present it means that the data is not suitable.

H0: The error variances are equal.

H1: The error variances are not equal.

**Table 4.3 : Result of Heteroscedasticity Test through Breusch Pagan**

| Heteroscedasticity Test: Breusch-Pagan | | | |
|---|---|---|---|
| F-statistic | 2.32281 | Prob. F(2.97) | 0.1224 |
| Obs*R-squared | 2.29951 | Prob. Chi-Square(2) | 0.1218 |
| Scaled explained SS | 1.71670 | Prob. Chi-Square(2) | 0.1102 |

**(Source: Researchers' calculations)**

The results shows that the (p-value = 0.1218) that corresponds to Chi-Square test statistics of Observed R-square is greater than 0.05, which means that it is not significant at 5% significance level. Therefore, the null hypothesis is accepted .

**4.4. Normality test**

Jarque- Bera test has been applied to test the assumption of normality for the proposed model and the results of the same are depicted in Figure

Normality has been tested with the following hypothesis i.e.

H0:Data is Normally distributed

H1: The data is not normally distributed

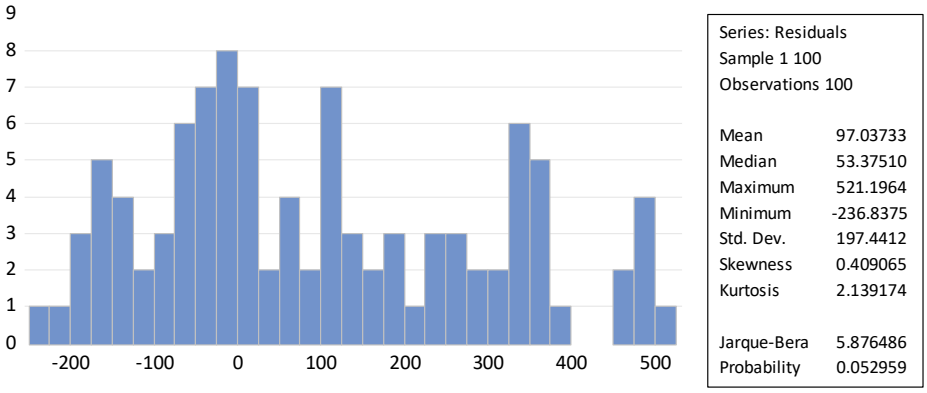


**Figure:4.1**

If the probability value $p \geq 0.05$, then the assumption of normality is fulfilled and if probability $p < 0,05$, then the assumption of normality is not fulfilled.The value of $p \geq 0.05$, null hypothesis accepted and data are called as normally distributed.

**5. Data Analysis and Findings**

Data series should be stationary at the same level for effective estimations (Herawati and Putra, 2018). Thus, all selected variable data series were checked for stationarity through the unit root test in E-Views 12. All the original data series for selected variables were found stationary at a 5% significance level. After confirming that the data is stationary, data analysis proceeded to select the best estimation model for the selected data. Redundant fixed effect test was undertaken to decide between pooled OLS model and fixed effect model is appropriate.Table 1 depicts the Redundant Fixed effects test results.

**5.1 Redundant fixed effects tests**

H0: Pooled OLS model is appropriate

H1: Fixed effect model is appropriate

The purpose of this is to choose the better model amongst the pooled OLS or fixed model, redundant fixed effect test was taken into consideration.If the p-value of the chi-square statistic are less than 5%(10%), then the null hypothesis will be rejected. This will imply that either the time fixed effect or the cross- sectional fixed effect(or both) is appropriate.

**Table 5.1:Fixed Effects Tests**

| **Redundant Fixed EffectsTests** | | | |
|---|---|---|---|
| **Equation: Untitled** | | | |
| **Test cross-section fixed effects** | | | |
| Effects Test | **Statistic** | **d.f.** | **Prob.** |
| Cross section F | 11.88 | 19,79 | 0.000 |
| Cross-section Chi-square | 126.37 | 19 | 0.000 |

We reject the null hypothesis and accept the alternative hypothesis because both the cross-section F and the cross-section Chi-square have values that are statistically significant (p-value = 0.0000). In light of this comparison between the fixed effect model and the pooled OLS model, it is clear that the fixed effect model is the more suitable of the two.

**5.2. Hausman Test**

In this test fixed effect model has been compared with the random effect model. Hausman test has been applied to check the most suitable model.

The results of Hausman test have been tested for the following mentioned hypothesis:

H0: Random effect model is appropriate

H1: Fixed effect model is appropriate

**Table 5.2: Hausman Test**

| **Correlated Random Effects - Hausman Test** | | | |
|---|---|---|---|
| **Equation: Untitled** | | | |
| **Test cross-section random effects** | | | |
| Test summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
| Cross section Random | 10.650976 | 2 | 0.0049 |

From the results of the Hausman test, it can be inferred that the null hypothesis is accepted because p-value is less than 0.05 level (p-value =0.0049). Considering the results of Hausman test, Fixed effect model has been considered as the final model which has been further applied to examine the effect of independent and control variables on dependent variable.

**5.3.Panel data regression**

After conducting various tests for checking the assumptions, multiple regressions has been applied to check the effect of independent and control variables on the dependent variable.

**Table 5.3: Result of Panel Data Regression**

| Variables/ Items | Pooled OLS | | | Random Effect | | | Fixed Effect | | |
|---|---|---|---|---|---|---|---|---|---|
| | DependentVariable- PBIDT | | | Dependent Variable -PBIDT | | | Dependent Variable - PBIDT | | |
| | Coefficient | t-Statistic | Prob | Coefficient | t-Statistic | Prob | Coefficient | t-Statistic | Prob |
| Constant | -24634.32 | -1.826793 | 0.050* | 1334.532 | 0.553019 | 0.5817* | 19.4403 | 0.584111 | 0.050* |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| SRS | 141.1730 | 4.191996 | 0.0001** | 21.19922 | 1.391515 | 0.0167** | 9.191664 | 1.103718 | 0.0127** |
| Firm Age | 9.044047 | 0.330319 | 0.7420* | -21.81725 | -0.928099 | 0.3560* | 10.00802 | 0.398737 | 0.6951* |
| Firm Size | 0.006311 | 0.887951 | 0.03771** | 0.006619 | 0.892906 | 0.03748*** | 0.003455 | 0.547218 | 0.0150** |
| Market Cap | 0.041154 | 5.308731 | 0.0000*** | 0.041610 | 5.275943 | 0.0001*** | 0.044126 | 6.322525 | 0.0001*** |
| R-Square | 0.970451 | | | 0.957871 | | | 0.976386 | | |
| Adjusted R-Square | 0.969061 | | | 0.956401 | | | 0.974054 | | |
| F-statistic | 697.8999 | | | 651.7816 | | | 418.6458 | | |
| Prob (F-statistic) | 0.000000 | | | 0.000000 | | | 0.000000 | | |
| Panel Observations | 100 | | | 100 | | | 100 | | |
| Note:Significant at * 0.10, ** 0.05, *** 0.01 level (two-tailed) | | | | | | | | | |

*Source: Authors' analysis through E-Views*

**6. Results and discussion**

Considering the results of Hausman test, fixed effect model has been considered as the final model which has been further applied to examine the effect of independent and control variables on dependent variable.The overall significance of the model is supported by the fact that the p-value is less than 0.05 (p-value= 0.050), as shown by the findings of the random effect model. Looking at the value of adjusted R Square i.e., 0.97, it can be further concluded that 97% of variation in performance (PBIDT) is accounted for, by the model taking into account, the independent and control variables.Moving on to the independent variable i.e., SRS, the coefficient and p value revels SRS(19.4403) and significant (p- value = 0.0127, < 0.05) relation with Tobin-q. It shows SRS have a significant relations with performance.The value of this suggest that the performance increases with the increase in the disclosures mandate by the regulatory bodies. At the 5% level of significance, the variable is found to indicate that disclosures in the annual reports of select Indian banks in terms of sustainability disclosures led to rise in the market value.With respect to the control variables, the coefficient value of firm size is ( 0.003455), which is positive and statistically significant at the 1% level (p-value =0.0150**;<.0001). Thus,it indicate that the firm is experiencing growth and Investors perceive large firm to be wealth generators.

On the other hand, the PBIDT proxy for Market Cap shows a positive ( 0.044126) and statistically significant (p-value 0.0001 ; <0.001) relationship with market cap, indicating that Indian enterprises company is worth as positively determined.

Further the association between the age of the firm and performance was found to be insignificant (p-value = 0.6951* > 0.05)This depict that performance of the firm is not impacted by the number of years of commencement of business.

**7.Implications**

The findings of this study have significant implications for Indian banks, regulators, and stakeholders. To enhance the impact of sustainability reporting and NVG compliance on firm value, policymakers should consider harmonizing reporting standards as sustainability disclosures can drive meaningful change. By implementing these measures, Indian banks can unlock the full potential of sustainability reporting and NVG compliance which ultimately contributing to a more resilient banking sector. Sustainability reporting provide information about the sustainability parameters which help a organization in credibility enhancement. The study indicate that Tobin's

Q is significantly affected by sustainability reporting, which includes NVG components. The financial services sector can increase its value through sustainability disclosures which leads to economic growth.The value of Tobin's Q is significantly increased through disclosure and it is significantly positively impacted by sustainability reporting.The study show the significant and positive relationship between sustainability reporting disclosures and financial performance.The results suggest that firms who decide to report could potentially see large increases in return on equity and PBIDT.This study demonstrating that all selected banks are engaged in sustainability reporting by NVG. These findings suggest that by engaging in sustainability reporting, firms show significant improvements in financial performance in the subsequent year after reporting.Engaging in sustainability reporting increases financial performance, allowing them an alternate measure or strategy to potentially reap huge gains to increase shareholder value.

**8.Conclusion**

This study found a significant relationship between sustainability disclosure and firm value within the Indian banking sector from 2017 to 2021.The study indicates that firm value increases when banks adopt NVG standards in their sustainability reporting. The study highlights the implementation of voluntary sustainability disclosure practices for firms to enhance their value. The findings suggest that organizations can potentially improve their financial performance by integrating sustainability practices and ensuring compliance with NVG standards in their reporting processes. Firms reporting more sustainability reporting are rewarded with enhanced market valuation. The results are important for the organizations of emerging markets like India where the organizations need capital to finance a high level of growth. Moreover, they also believe that the firm is adhering to the regulatory requirements. The perception of being true and fair generated more investment which further results in the increase in market value.

**9. Limitation and future research scope**

The study focused on a limited number of Indian banks, which may not be representative of the entire banking sector and the time frame may not capture long-term effects of sustainable reporting practices.While the analysis sheds light on the absence of crucial factors and researchers can widen the area of study by including additional variables like return on equity and return on assets.Other side future studies hold the potential to offer comprehensive insights to compare sustainable reporting practices across industries.This analyze the role of regulatory bodies in promoting sustainable reporting and investigate the impact of sustainable reporting on non-financial performance metrics more effectively.

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