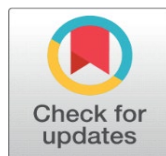


SUSTAINABLE BANKING PRACTICES AND FINANCIAL PERFORMANCE - AN EMPIRICAL STUDY ON ESG INTEGRATION IN PRIVATE BANKING SECTOR IN CHENNAI

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ABSTRACT

The study examines the range of ESG integration and their effectiveness in improving the sustainability banking practices of private sector banks and also focuses on assessing the impacts of sustainability banking practices on financial performance empirically using the perception of banking employees. This study employs an empirical research design to investigate the range and effectiveness of ESG integration in private sector banks in Chennai. The Z formula enables to attain the sample size of 269 which is significant to get reliable results from the study. A proportionate random sampling technique was used to select participants from the population of employees in private sector banks in Chennai. This technique ensures that the sample is representative of the population in terms of the proportion of employees from different banks. The primary data was collected through a structured interview schedule administered to the selected sample of banking employees. The collected data will be analyzed using the following statistical tools of Percentage Analysis, Chi-Square Test and Path Model. Key findings highlight the positive impact of specific sustainability practices such as reducing collateral wastages on financial performance while also indicating areas for improvement, particularly in ESG risk assessment.

Keywords: Esg Integration, Sustainable Banking, Financial Performance & Environmental Safety

1. INTRODUCTION

1.1. RESEARCH BACKGROUND

The process of Environmental, Social, and Governance (ESG) practices into the banking sector marks a significant departure from the long-standing traditional banking practices and toward an approach that is more complete and sustainable. This change calls for a thorough understanding of how ESG aspects interact with present sustainable banking practices, therefore determining the course of the industry going forward. In banking, ESG integration is the process of merging corporate governance, social responsibility and environmental stewardship into the strategic and operational decision-making processes of a financial institution. Bruno and Lagasio (2021) reveals that this entails assessing and controlling hazards related to ESG elements as well as showing ESG performance to relevant parties. Chen

et al. (2024) examines that the growing awareness of the link between financial success and environmental and social well-being is the cause of the higher attention on ESG concerns. Bruno and Lagasio (2021) explains that customers, legislators and investors are progressively expecting financial firms to exhibit a dedication to sustainability which is driving the acceptance of ESG ideas all over the sector. The whole value of assets invested in ESG funds by the end of 2022 will have come almost to \$2.5 trillion (Chen et al., 2024). The main focus of sustainable banking practices which was in existence before the general adoption of ESG principles is the inclusion of sustainability ideas into banking operations and lending activities (Nosratabadi et al., 2020). This means of avoiding investments in businesses that support environmental damage and backing projects that advance environmental sustainability, like renewable energy and energy efficiency. The sustainable banking is social concerns as the encouragement of financial inclusion and the support of initiatives meant for community development (Kumar, 2023). Among these strategies are personnel training, energy use control and trash management. The process of examining and controlling sustainability-related risks and opportunities based on which ESG provides a more ordered and all-encompassing framework. Though ESG offers a more all-encompassing and organized framework, sustainable banking methods establish the foundation for integration. ESG places an emphasis on the significance of open disclosure and reporting of ESG performance which enables stakeholders to hold banks accountable for their commitments to sustainability (Buallay, 2018). The significant European banks are expected to disclose the hazards connected to ESG elements. The banking sector's integration of ESG practices is also being driven by shifting legislative requirements and market expectations (Torre et al., 2021). Regulatory bodies are increasingly mandating ESG disclosure and risk management practices for banks while investors are incorporating ESG factors into their investment decisions. The transition to a lower-carbon economy provides new opportunities in the area of sustainable finance such as the development of green bonds although new risks can emerge from green bubbles or greenwashing policies (López & González, 2020). The major challenge is the lack of standardized ESG metrics and reporting frameworks, which makes it difficult to compare ESG performance across banks. Another challenge is the potential for greenwashing where banks may exaggerate their ESG efforts to attract investors and customers. Overcoming these challenges will require collaboration among regulators, industry stakeholders and ESG data providers to develop clear and consistent ESG standards and reporting practices. Financial and banking institutions should foster a culture of continuous improvement in ESG performance and regularly review and refine ESG strategies based on feedback, changing market conditions and emerging best practices.

2. LITERATURE SURVEY

The inclusion of ESG practices in the banks has mostly focused on their financial success paying little attention to the larger social and environmental consequences of their activities. Still, growing knowledge of the link between financial stability and environmental and social well-being is driving a basic change in the company (Chen et al., 2024). Stakeholders including investors, authorities, consumers and general public have an increasing need from financial institutions proving a dedication to sustainability. These organizations must thereby include ESG concepts into their basic operations and strategic decision-making processes. Along with risks related to ESG management being controlled, this change also presents chances to generate long-term value by matching corporate practices with sustainable development objectives. Banks must aggressively help to address worldwide issues like environmental damage, social injustice and climate change. ESG in banking reflects a greater society drive toward responsible investing and corporate responsibility. Currently under discussion and empirical investigation is the connection between financial success for banks and ESG performance. Stronger ESG practices appear to have a positive correlation on financial performance and better financial results. This is usually connected to many other factors including improved risk management, better reputation, more attraction to investors and closer ties to stakeholders. The ESG credentials for banks might help them draw in socially conscious investors who minimize their cost of capital, control their operations, reputation-related risks and minimize their impact on the surroundings. Conversely, several studies have indicated that ESG operations have a negative effect on the financial performance of the bank, therefore clarifying the cost capital reduction theory (Buallay, 2020). The contradicting nature of these results emphasizes how complicated the relationship between financial performance and ESG. It also emphasizes the need of more investigation to help one to better grasp the fundamental mechanisms and environmental factors influencing this connection. The ESG practices and its inclusion in bank lending choices is rather important when it comes to identifying and controlling any risks related with borrowers and projects. Climate change, pollution and natural catastrophes among other environmental dangers might significantly affect borrowers' capacity to pay back loans, therefore affecting

financial institutions' financial situation. Social hazards can lead to operational interruptions, legal liabilities and damage of reputation as well as other possible results. Social hazards include labor practices, human rights issues and community relations among other things. Governance risks have the ability to compromise financial system integrity and erode investor confidence. The ESG elements into credit risk evaluations may help the financial institutions to promote responsible lending practices, reduce their exposure to ESG-related risks and make more informed lending choices. Activities falling within this area include the assessment of borrower social and environmental performance, their governance systems and their compliance with relevant laws and regulations. Though there is increasing drive behind the incorporation of ESG in banking, certain challenges still persist. (Buyallay, 2018) Lack of uniform ESG indicators and reporting systems is one of the most important obstacles as it makes it hard to assess the ESG performance of various banks. The processing of consistent and comparable data limits both the capacity of investors to make informed investment decisions and the usefulness of disclosures related with environmental, social, and governance problems. The financial institutions have an obligation to engage in the growth of their own internal capacities and knowledge so that their operations and decision-making process may effectively include ESG issues. The always shifting legal regulations and market expectations are driving the adoption of ESG practices in the banking sector (Torre et al., 2021). The fact that regulatory authorities are enforcing ESG disclosure and risk management techniques for banks reflects the growing knowledge of the relevance of ESG aspects for the development of financial stability and the management of systemic risk. Investors including ESG factors into their investment decisions are driving banks under more and more demand to improve their ESG performance and show their dedication to sustainability. The European Banking Authority (Bruno & Lagasio, 2021) mandates that significant banks report the hazards related to ESG concerns. This is what is forcing financial institutions to integrate ESG problems into their systems for strategic planning and risk management as well as to increase their capacity in terms of ESG data gathering, analysis, and reporting.

3. RESEARCH GAP

The complex relationship between implemented ESG practices and their perceived impact inside the banking workforce depending on the previous literature review. Research that explicitly connects the range and efficacy of certain ESG projects embraced by private sector banks with the opinions of banking workers about the influence of these practices on financial performance is lacking. Although studies looked at the relationship between sustainability reporting and general bank performance, others look at the impact of ESG in certain areas lacking direct link between them. Most research tend to overlook the vital internal perspective in favor of macro-level data or outside reporting. Are these initiatives regarded as having a real impact on the employees or as merely surface-level compliance tools? The little studies that have been done to look at how different ESG practices particularly help employees to be financially successful further accentuate this deficit. Investigating this link is crucial as the understanding and buy-in of employees significantly determines how well ESG policies are implemented. Understanding the points of view of companies and people helps one to receive important insights on the practical issues and opportunities connected with ESG integration. Research on the issue of comprehending the link between ESG oriented sustainable banking practices and financial performance in commercial banks is therefore much needed.

4. RESEARCH PROBLEM

The research challenge arises from the growing pressure on private sector banks to include ESG concepts into their operations together with the uncertainty about the actual influence of these integrations on both sustainability practices and financial performance. Although a lot of research has been done on the link between ESG disclosure and general bank performance, little is known about how well particular ESG practices carried out by these banks actually improve sustainability banking practices. The current studies sometimes ignore the important part employee opinion plays in assessing the effectiveness of these environmental projects. The issue specifically is whether private sector banks' increasing acceptance of ESG models results in significant improvements in banking operations that actually support environmental preservation, social responsibility and good governance. Many studies depend on aggregated ESG ratings or sustainability reports, thereby offering a limited knowledge of the real ground-based procedures followed. This makes it difficult to know if banks are really dedicated to ESG ideals or if they are "greenwashing" to satisfy legal criteria and draw money. The ESG practices under discussion is how sustainable banking methods affect financial performance; some research point to a favorable link while others find either inconsistent or even negative effects. This

discrepancy emphasizes the necessity of a more complex knowledge of how certain sustainability strategies influence several elements of financial performance, like profitability, risk management, and efficiency. The issue is exacerbated even further by a dearth of studies including the viewpoints of banking staff members, who personally apply and oversee these policies. Employee opinions can reveal important new angles on the pragmatic difficulties and possibilities related to ESG integration as well as the degree to which these policies are seen to support or compromise financial success. The banks, authorities and investors trying to support sustainable banking practices and reach both environmental and financial targets addressing this research issue is very vital for guiding evidence-based decision-making.

5. SIGNIFICANCE OF THE STUDY

The importance of this study is in its ability to offer insightful analysis for several banking industry and beyond stakeholders. The study provides a structure for private sector banks to grasp how certain ESG integration tactics may result in real enhancements in sustainability banking methods. Banks can decide on strategic planning and resource allocation based on the identification of successful ESG practices and measurement of their influence on financial performance via employee opinions. This helps them to go above flimsy compliance rules and carry out projects that really support social responsibility, environmental preservation and good government, therefore improving their long-term sustainability. This study reveals that the kind of bank operations. The research offers evidence-based analysis of how well various ESG rules and recommendations support sustainable banking activities. Examining the interactions among financial performance, ESG implementation and regulatory frameworks helps authorities to improve their policies and create more efficient systems for tracking and enforcing ESG compliance. This supports ethical banking methods in line with more general society objectives and adds to more financial stability. The study provides a more knowledge of the link between ESG performance and financial returns in the banking industry based on staff opinions into the study will help investors to evaluate banks' actual environmental operations and make wise investment decisions according with their ESG preferences. This drives banks to give sustainability first priority and increases openness and responsibility in the financial industry. Through analysing employee opinions on ESG practices will lead to more staff participation in environmental projects. This helps banks to create a sustainable culture and enables staff members to help to build a financial system that is responsible.

6. RESEARCH AIMS

- To examine the range of ESG integration and their effectiveness in improving the sustainability banking practices of private sector banks.
- To evaluate the impacts of sustainability banking practices on financial performance empirically using the perception of banking employees

7. RESEARCH METHODOLOGY

This study employs an empirical research design to investigate the range and effectiveness of ESG integration in private sector banks in Chennai and to evaluate the impact of sustainability banking practices on financial performance using the perception of banking employees. The design is appropriate as it allows for the collection and analysis of quantitative data to test hypotheses and draw conclusions about the relationships between variables.

1) Sample Size: A sample size of 269 was determined using the following formula:

$$n = \frac{Z^2 * p * (1-p)}{e^2}$$

Where:

n = required sample size

Z = 1.96 for a 95% confidence level

p = 0

e = 5% margin of error

This calculation ensures that the sample is large enough to provide statistically significant results and to minimize the risk of sampling error. The formula enables to attain the sample size of 269 which is significant to get reliable results from the study.

2) Sample Technique: A proportionate random sampling technique will be used to select participants from the population of employees in private sector banks in Chennai. This technique ensures that the sample is representative of the population in terms of the proportion of employees from different banks.

Justification - Proportionate random sampling guarantees representation from different segments within the population (i.e., different private sector banks in Chennai), enhancing the generalizability of the findings. It reduces the risk of sampling bias as each employee has an equal chance of being selected, proportional to their bank's representation in the overall population. This approach is suitable given the aim to understand overall employee perception across private sector banks in Chennai.

3) Data Collection

Data was collected through a structured interview schedule administered to the selected sample of banking employees. The interview schedule will include questions designed to measure:

Employee perceptions of the range and effectiveness of ESG integration in their banks.

Employee perceptions of the impact of sustainability banking practices on financial performance.

Demographic and other control variables (e.g., age, gender, education, job title, years of experience).

4) Statistical Tools

The collected data will be analyzed using the following statistical tools:

- **Percentage Analysis:** Percentage analysis will be used to describe the demographic characteristics of the sample and to summarize the responses to individual questions on the interview schedule.
- **Chi-Square Test:** The chi-square test will be used to examine the association between categorical variables, such as the relationship between employee demographics and their perceptions of ESG integration.
- **Path Model:** A path model will be used to test the hypothesized relationships between ESG integration, sustainability banking practices and financial performance, while controlling for the influence of demographic and other control variables. Path modeling allows for the examination of direct and indirect effects between variables, providing a more nuanced understanding of the relationships under investigation.

8. DATA EVALUATION AND FINDINGS

8.1. DEMOGRAPHICS

Table- 1 Demographics of Banking Employees

Variable	Categories	N	Percent
Age	Below 25 Years	---	---
	26 Years -36 Years	35	13.00
	36 Years – 45 Years	109	40.50
	46 Years – 55 Years	102	37.90
	Above 51 Years	23	8.60
	Total	269	100.00
Monthly Income	Below Rs. 25,000	---	---
	Rs. 25,001- Rs. 35,001	29	10.80
	Rs. 35,001- Rs. 45,000	97	36.10
	Rs. 45,001- Rs. 55,000	74	27.50
	Above Rs. 55,001	69	25.70
	Total	269	100.00

Educational Qualification	PG	113	42.00
	UG	97	35.10
	Technical	59	11.90
	Total	269	100.00

(Source: Primary Data)

The percentage analysis revealed that the banking employees are in the age group of 36 years – 45Years which comprise of 40.50 percent of opinions following by 37.90 percent of opinions in 46 – 55 Years and other categories has minor level of responses. The income classification explains majority of banking employees are having higher level of monthly income as 36.10 percent of opinions were given in the income category of Rs. 35,001 – Rs. 45,000. The banking employees are highly educated and skilled which is revealed by 42 percent of responses in post-graduation category.

8.2. ASSOCIATION TESTING – CHI- SQUARE TESTING

The association among the demographics and ESG framework is tested with chi-square to evaluate the relationship variables.

Table- 2 Chi-Square Test – Demographics and ESG Framework

Variables Tested	Chi-Square Value	P-Value	Level of Association
Age and Effectiveness in ESG Implementation	38.276	<0.001	Significant
Experience and Effectiveness in ESG Implementation	145.085	0.003	Significant
Age and Growth of Financial Performance	29.083	0.007	Significant
Experience and Growth of Financial Performance	25.144	<0.001	Significant

The results of the chi-square test explain there is a statistically significant association between age and effectiveness in ESG implementation ($\chi^2 = 38.276$, $p < 0.001$). This suggests that age is related to how effectively employees perceive ESG initiatives are being implemented within their banks. A significant association exists between experience and effectiveness in ESG implementation ($\chi^2 = 145.085$, $p = 0.003$), indicating that an employee's level of experience within the banking sector is related to their perception of how well ESG principles are being put into practice. The age ($\chi^2 = 29.083$, $p = 0.007$) and experience of the banking employees ($\chi^2 = 25.144$, $p < 0.001$) show significant associations with the growth of financial performance suggesting that these demographic factors are related to how employees perceive the impact of sustainability practices on their bank's financial growth. Since all p-values are less than 0.05, it is vital reject the null hypothesis and concludes that there is a statistically significant association between the variables.

8.3. PATH ANALYSIS

The path model explains the structural relationship among the various ESG integration, Sustainability Banking Practices and Financial Performance of Private Sector Banks in the study area. The variables used in the evaluation are

1) Independents

- Green Loans and Sustainable Lending
- Supporting Environmental Friendly Projects
- ESG Risk Assessment
- Carbon Neutrality
- Green Values in Banking Activities
- Corporate Practices aiding for Environmental Safety
- Reducing Collateral Wastages in Banking Operations

2) Dependents

Sustainability Banking Practices

Financial Performance

The following model was built based on the testing of the primary data which is presented in chart- 1.

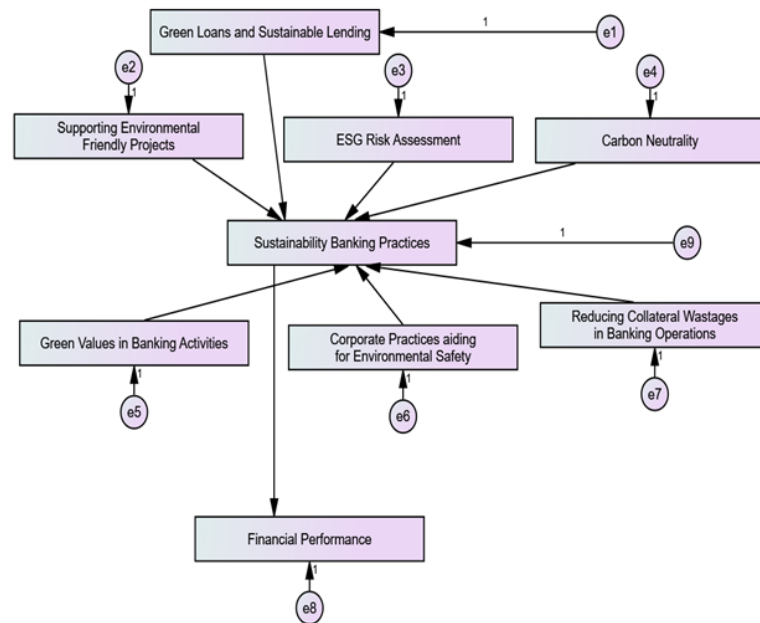


Chart - 1 Test Model – Effects of ESG Integration on Sustainability Banking Practices and Financial Performance

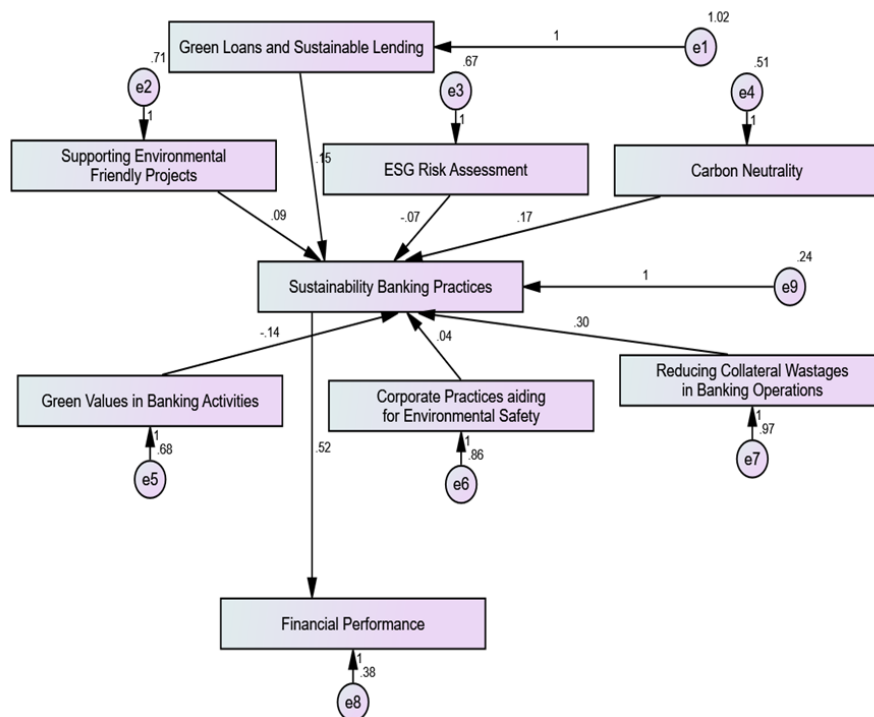


Chart - 2 Fit Model – Effects of ESG Integration on Sustainability Banking Practices and Financial Performance

Table 3 Beta Estimates of Path Model

			Estimate	S.E.	C.R.	P
Sustainability Banking Practices	<---	Supporting Environmental Friendly Projects	0.093	0.035	2.610	***
Sustainability Banking Practices	<---	ESG Risk Assessment	-0.066	0.037	-1.802	***
Sustainability Banking Practices	<---	Green Loans and Sustainable Lending	0.150	0.030	5.064	***
Sustainability Banking Practices	<---	Carbon Neutrality	0.167	0.042	3.987	***
Sustainability Banking Practices	<---	Corporate Practices aiding for Environmental Safety	0.045	0.032	1.390	***
Sustainability Banking Practices	<---	Green Values in Banking Activities	0.135	0.036	-3.749	***
Sustainability Banking Practices	<---	Reducing Collateral Wastages in Banking Operations	0.304	0.030	10.046	***
Financial Performance	<---	Sustainability Banking Practices	0.519	0.060	8.618	***

(*** - Highlights Valid Structural Relationship)

The table presents beta estimates from a path model which examines the relationships between sustainability banking practices and various environmental and financial outcomes. The estimates indicate the strength and direction of each relationship, along with standard errors critical ratios, and p-values (P).

The sustainability banking practices show a significant positive relationship with supporting environmentally friendly projects (0.093, $p < 0.05$), green loans and sustainable lending (0.150, $p < 0.001$), carbon neutrality (0.167, $p < 0.001$), green values in banking activities (0.135, $p < 0.001$), and reducing collateral wastages in banking operations (0.304, $p < 0.001$). These positive coefficients suggest that as sustainability banking practices increase, so do these environmental outcomes. In particular, reducing collateral wastages has the strongest positive impact. However, ESG risk assessment has a negative coefficient (-0.066), although it is not statistically significant. This indicates that increased sustainability banking practices might be associated with a slight decrease in ESG risk assessment, but this relationship is not strong enough to be statistically significant. Corporate practices aiding for environmental safety also have a positive coefficient (0.045) that is not statistically significant.

The sustainability banking practices have a strong, statistically significant positive relationship with financial performance (0.519, $p < 0.001$). This indicates that banks with stronger sustainability practices tend to exhibit better financial performance. (Boker & McArdle, 2014) notes that path analysis helps to understand how the interrelationships between many variables in a model predict the covariance between two selected variables.

The path model suggests that sustainability banking practices are generally associated with positive environmental and financial outcomes with the strongest effects observed for financial performance and reducing collateral wastages.

Table 4 Model Fit Summary

S. No	Fit Indices	Fit Model Value	Threshold Value
1.	Chi-Square (CMIN)	3.256	>5.000
2.	Goodness of Fit	0.902	>0.80
3.	Adjusted Goodness of Fit	0.846	>0.80
4.	Normed Fit Index	0.899	>0.80
5.	Comparative Fit Index	0.846	>0.80
6.	Root Mean Squared Residual	0.034	<0.080
7.	Standardised Root Mean Squared Residual	0.049	<0.090

The path model exhibits a good fit to the data suggesting that the hypothesized relationships between sustainability banking practices and the outcomes are well-supported. Key indicators, such as Goodness of Fit Index, Adjusted Goodness of Fit, Normed Fit Index, Comparative Fit Index, Root Mean Squared Residual, and Standardised Root Mean Squared Residual, all meet their respective thresholds, indicating that the model adequately represents the observed data (Hooper et al., 2008). While the Chi-Square value is also within the acceptable range, it's important to note that this measure can be sensitive to sample size (Measuring Model Fit, 2020). Overall these results suggest that the model provides a sound framework for examining the financial performance and sustainability banking practices based on ESG integration.

9. SUGGESTIONS

The study findings have helped to examine suggestions to improve the ESG framework and sustainability banking practices.

- Prioritize and invest in sustainability banking practices that demonstrated the strongest positive relationships with financial performance and environmental outcomes.
- Since the relationship between sustainability banking practices and ESG risk assessment was not statistically significant, it is worth re-evaluating how ESG risk is assessed and managed. Perhaps the current assessment methods are not sensitive enough to capture the impact of sustainability practices. The study suggests consider a new practical methodology for the banking sector to assess corporate sustainability risks.
- Improving ESG reporting and transparency can provide stakeholders with a real sense of usability.
- The ESG scores and ratings can vary across agencies due to different goals, objectives, and geographies, which can lead to misleading consequences.

10. CONCLUSION

The study provides valuable insights into the relationship between sustainability banking practices, environmental outcomes and financial performance. The model outcome reveals good fit suggests that hypothesized relationships are well-supported by the data. Key findings highlight the positive impact of specific sustainability practices such as reducing collateral wastages on financial performance while also indicating areas for improvement, particularly in ESG risk assessment. The ESG framework and sustainability banking practices recommended to focus on high-impact practices, refine ESG risk assessment methods, expand green lending and environmental project support and improve ESG reporting and transparency. The suggestions for the banks can enhance their sustainability practices and improve their ESG framework and contribute to a more sustainable and resilient financial system. The ultimate goal is to integrate sustainability into the core of banking operations creating value for both shareholders and society.

CONFLICT OF INTERESTS

None.

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