

Examining the Effectiveness of National Voluntary Guidelines (NVG) in Enhancing Sustainability Reporting Practices in Selected Indian Banks

Ankit Kumari¹, Dr. Razia Nagina², Dr. Vandana Sheoran³, Pradeep Singh⁴, Harish Kumar⁵

¹Research Scholar at Mittal School of Business, Lovely Professional University, Punjab

²Associate Professor at Mittal School of Business, Lovely Professional University, Punjab

³Assistant Professor C.R. Law College, Hisar Haryana

⁴Research Scholar at Mittal school of Business, Lovely Professional University, Punjab

⁵Research Scholar, Chaudhary Devi Lal University, Sirsa

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Abstract

Purpose – The study highlights the core elements of National voluntary guidelines (NVG) and examines the sustainability reporting practices undertaken by select Indian banks. The top ten public banks of India have been intensively investigated in the current research by implementing the content analysis based on secondary data and is categorized as descriptive and causal research. The study focuses on analyzing the sustainability reporting practices adopted by the selected Indian public banks and the elements of sustainability disclosures that are a part of descriptive research. The analysis shows several implications for bankers and policymakers as it provides a broad picture of the sustainability practices of the selected Indian public banks. The banks low on NVG reporting principles need to expand their strategies such as on Involuntary labor, operating regions, etc. Principle 7 of NVG was the least reported principle by banks as a large number of banks do not disclose information about public policy. The small size of the sample imply limited generalization. The study suggests that banks should adopt wide core elements of NVG to transform the landscape of sustainability practices. The higher participation by the banking sector helps in achieving high levels of reporting of core elements. By focusing on sustainability reporting according to NVG, which has not yet been investigated, the present study reveals many new elements concerning the NVG framework.

Keywords Banks, Disclosure, Indian, National Voluntary Guidelines, Sustainability Reporting.

1. Introduction

Developing countries began to focus on non-financial reporting to develop sustainable reporting. The financial statements contain financial data, but they do not contain non-financial data, and due to this reason the concept of sustainable reporting emerged. Sustainability reporting is a combination of two words: one is sustainable and the other is reporting. Being sustainable means taking care of the environment, and reporting implies revealing information. Sustainability reporting and sustainability information are interconnected. The information that people get about sustainability reports aids in making decisions. The sustainability reporting shows how a company is accountable to its stakeholders. Sustainability reporting can be considered as non-financial reporting, integrated reporting, corporate social responsibility reporting, triple bottom line reporting, and environmental and social reporting. The need to incorporate environmental responsibility into core business strategy has been addressed in numerous studies. Moving

towards sustainable development requires fundamental shifts in the bank's strategies to incorporate environmental, social, and governance concerns into banking operations (van Gelder 2006). The financial sector is increasingly adopting eco-friendly banking methods as an important tool for tackling environmental concerns. A review of the literature on sustainability reporting trends and prominent sustainability reporting frameworks is used to identify three broad dimensions of disclosure practices related to environmental responsibility. The paper highlighted the sustainability reporting practices of Indian public banks according to the National Voluntary Guidelines (NVG). The emergence of non financial reporting through BRR, SR, CSR report and the likes, in the past two decades has been an attempt by the organizations to engage all the stakeholders in information dissemination and communicate non financial performance of the business on environmental & social issues (Khan et al.2009). Various frameworks, guidelines and standards have been evolved nationally and internationally like National Voluntary Guidelines (in India), Global Reporting Initiative(GRI), which are widely adopted by organizations to improve social & environmental performance (Isaksson & Steimle 2009; Gupta & Mohanty 2014; Mitra & Schmidpeter 2017).

1.2 Sustainability reporting

Sustainability reporting is the practice of disclosing information about environmental, social, and governance performance. The importance of sustainability reporting in the Indian banking sector has grown in recent years. The rising awareness of environmental and social concerns, governmental requirements, and investor demand for transparency are some of the factors that have contributed to this trend. Sustainability reporting aids financial institutions in assessing and addressing environmental, social, and governance concerns and enables organizations to pinpoint areas for improvement and take appropriate action.

1.3 Sustainability reporting in banking sector

Banks are changing their role in society and this is a good time to take advantage of new opportunities. More and more people are realizing that being sustainable is pivotal to growth. The financial sector comes in later, but now it is important for a stable economy. New standards and codes of conduct in banking, encourage companies to be more accountable. Banks are a vital part of the economy's financial system. Banks are those organizations that provide financial services for a fee called interest. Banks take money from people to lend to them. Nowadays, banks focus on making sure their business is sustainable.

1.4 National Voluntary Guidelines (NVGs)

It is the most progressive framework for responsible business conduct and corporate sustainability in India. These guidelines were the result of the need for standardized framework in Indian context similar to other internationally accepted sustainability reporting frameworks (Mitra & Schmidpeter 2017). The basic rationale behind these guidelines is to provide a platform to companies in India to adopt and disclose their environmental and social performance through reporting of NVGs.

1.5 Benefits of sustainability reporting

Sustainability reporting improves risk management practices by identifying and addressing environmental and social risks that could affect operations which makes the bank more resilient in the long run. Sustainability reporting also shows that the bank is committed to responsible business practices, which can make it look better and attract socially responsible investors. Sustainability reporting also helps organizations to be more transparent. Organizations that have strong sustainability practices have higher stock prices and better financial performance.

2. Literature Review

Veena, & Priya. (2014) emphasized the issues and challenges of corporate social responsibility (CSR). It shows that corporate social responsibility provides vast benefits to companies. Corporate social responsibility boosts companies in

uplifting social or environmental matters. The study was carried out using secondary data. The study results demonstrate that corporate social responsibility benefits business and customer satisfaction. Later Dhingra, D., & Mittal, R. (2014) studied the corporate social responsibility practices(CSR) in the Indian banking sector. The study examined the CSR practices of public and private sector banks such as rural development, child welfare, poverty, etc. The researcher extracted data for the study from reports and the internet. The result of the study demonstrates that only a few banks report their activities based on the triple bottom line approach. Koç & Durmez (2015) studied airport sustainability reports to determine the frequency of GRI indicators being reported on and whether performance metrics were included. The top 10 airports in the world are the basis for this study. Data under this study was collected from the Passenger survey and sustainability report. This paper emphasized that Zurich Airport excels in environmental aspects while identifying Incheon Airport as the best airport in terms of social and economic activities. Mani, M. (2015) focuses on the importance of Indian banks adopting sustainable business strategies and compares their progress with foreign partners. It suggests that banks should stay updated on environmental trends and regulatory changes to assess their potential impact on borrowers' financial standing, to take advantage of market opportunities related to sustainability. Kumar, K., & Prakash, A. (2019) examined the sustainability reporting practices within the Indian banking sector. Only six banks in India publish standardized sustainability reports. Environmental considerations are relatively unaddressed by most banks in India. Public and private sector banks in India show significant differences in disclosing environmental and internal socio-environmental information. Indian banks have not widely adopted universal sustainability codes of conduct, such as GRI guidelines, UNEP FI, UNGC standards, and Equator standards. The study emphasizes the need for better alignment with global standards. Neitzert & Petras (2022) examine the interaction of corporate social responsibility and bank risk which focuses on corporate social responsibility motives. Return on assets taken as dependent and ESG as independent variable under this study. The researchers carried out the study from 2002-2018. Statistical methods used for collected data were univariate & multivariate linear models. Mani (2022) examined the business responsibility or sustainability reports of the top ten Indian banks. Only four out of the ten banks had implemented a global sustainability reporting methodology. The study was conducted between 2019 and 2020. The analysis was based on secondary data and information for this study was gathered from business responsibility and sustainability reports. Maurya, S., & Singh, R. S. (2022) study examines the impact of sustainability reporting practices and firm characteristics on the sustainability disclosure of listed banks in India. The research uses a self-developed Sustainable Development Reporting Disclosure Index (SRDI), which is based on sustainable development disclosure literature and standards. Empirical research on the extent of ESG disclosure and its relationship with firm characteristics, especially in the banking sector of developing countries such as India, is scarce. This study aims to fill the gap in the literature by over-viewing the relationship between corporate characteristics and sustainability reporting in the Indian banking sector. Mishra, P.Sant, T.G. (2023) Previous studies have tried to establish a unified framework for measuring sustainable banking practices in India, but they do not provide meaningful indicators of the social and environmental dimensions of sustainability. The authors emphasize the need to create a framework that focuses on banking behavior and addresses gaps in the analysis of sustainable banking practices in developing countries. The study uses content analysis techniques to analyze various financial statements, non-financial statements, corporate responsibility reports, and corporate responsibility reports of the Indian banking sector. The authors also mention the adoption of Global Reporting Initiatives Standards, United Nations Environment Program Financing Initiatives (UNEP FI), Green Credit Policy, and Equator Principles (EP) standards in the international banking sector which is relatively low in India.

3. Data and methodology

3.1 Need and scope of the study

Sustainability reporting has become pivotal as it discloses non-financial information addressing environmental impact. With growing socio-economic environment challenges, national voluntary guidelines (NVG) provide verifiable information to all stakeholders about business sustainability efforts and help in decision-making. Banks have been

criticized for being insensitive about environmental, and social issues so through sustainability reporting banks show their concern towards sustainability issues.

3.2 Objectives of the study

Research has been carried out to achieve the following objectives:

- 1.To study the National Voluntary Guidelines(NVG) and Core-Elements
2. To measure the lowest and highest sustainability reporting score for sample banks through the core elements provided by NVG.
3. Examine the sustainability reporting practices undertaken by select Indian banks.

3.3 Tools and data collection

For the above-stated objective, content analysis is made on a sample of select Indian public banks. A disclosure index is designed based on the core elements of NVG. This study has primarily concentrated on developing a self-constructed disclosure index. The last step is to generate scores where 1 is assigned if the required item is disclosed, and 0 is assigned for not disclosed.

3.4 Sample and Data sources

The top ten banks, which consist of the top ten public banks based on the market capitalization for five financial years from 2017-2021 are taken into consideration for this study. The current study has relied on secondary data from different sources, from the published annual reports, and sustainability reports.

3.6 Content analysis

Using content analysis, researchers may draw insightful conclusions from any textual content. According to available research, content analysis has been identified best for quantifying disclosures. The study has incorporated manual content analysis to quantify sustainability reporting scores to get reliable results.

3.7 Disclosure index

The disclosure index is the list of items that an organization is required to disclose. This study has primarily concentrated on the self-constructed disclosure index. The last step is to generate scores by using the disclosure index, where 1 is assigned for the required item disclosed and 0 is not disclosed.

3.8 Research techniques

To quantify the sustainability reporting data has been collected by preparing a disclosure index. For the research objectives -Tableau 2023.2 has been used to visualize the disclosure practices through different types of charts, graphs, and data tables.

3. Findings

4.1 To study the National Voluntary Guidelines(NVG) and Core-Elements

National Voluntary Guidelines (NVG)

The Ministry of Corporate Affairs worked with the Indian Banking Association and other stakeholders to develop these guidelines. The NVG framework encourages financial institutions to go beyond merely adhering to statutory and governing norms and take an active role in fostering environmental sustainability. The study consists of a total of 48 core elements, which come under (NVG).

4.1(I) Principles of National Voluntary Guidelines (NVG)

- Principle 1- Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
- Principle 2- Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
- Principle 3- Businesses should promote the well-being of all employees
- Principle 4- Businesses should respect the interests of, and be responsive to all stakeholders, especially those who are disadvantaged, vulnerable, and marginalized

- Principle 5- Businesses should respect and promote human rights
- Principle 6- Businesses should respect, protect, and make efforts to restore the environment
- Principle 7- Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
- Principle 8- Businesses should support inclusive growth and equitable development.
- Principle 9- Businesses should engage with and provide value to their customers and consumers in a responsible manner.

4.1(II) Core elements of national voluntary guidelines (NVG)

The NVGs are a comprehensive guideline to encourage responsible business behaviour in India which further corresponds set of core elements. In India, the NVGs serve as an ambitious and comprehensive guide to help businesses take good care of their affairs. The nine principles span a broad spectrum of development priorities as well as issues related to social, economic, environmental, and governance.

Table 1:(NVG) Core Elements

P-1	P-2	P-3	P-4	P-5	P-6	P-7	P-8	P-9
Governance structures	Optimum Resource Use	Grievances redressal mechanism	Identify Stakeholders engagement	Understand human rights	Utilization of resources Prevent pollution and assess the environmental damage	Policy advocacy- Prevent pollution and Environment damage	Minimize social economic impacts	The overall well-being of customers and society
Stakeholder Information	Consumer's Awareness	Employment equality	Impact of Policies	Human right impacts	Prevent pollution and environmental damage	Utilize policy advocacy platform	Well-being investment	No restriction on product
Anti-competitive or Corrupt	Product Designing	Avoid Involuntary labor	Stakeholder areas	Respects all human rights	Resources benefits		Resettlement and rehabilitation communities	Information disclosure
Disclosures	Technology Development	Work-life balance	Resolving issue	Promote human Right	Improve environmental performance		Underdeveloped operating region	Promoting products without violation

Reporting status	Respects Rights	Employees Facilities		Unlawful human rights	Mitigating environmental damage			Caution over exploitation
Avoid Violating Actions	Resources Recycling	Workplace Environment			Environmental performance report			Grievance handling mechanisms
		Learning opportunities			Support value chain			
		Harassment free workplace						

Source: Author’s Creation

4.2 To measure the lowest and highest sustainability reporting score for sample banks through the core elements provided by NVG.

Figure 1 depicts the lowest scoring of core elements of the NVG framework. The figure shows the accumulated lowest content scoring of core elements of NVG from the year 2017 to 2021. Through this figure, it can be said clearly that caution over exploitation and avoiding involuntary labor are the two least-scoring elements. This recommended that banks should start working more on these core elements

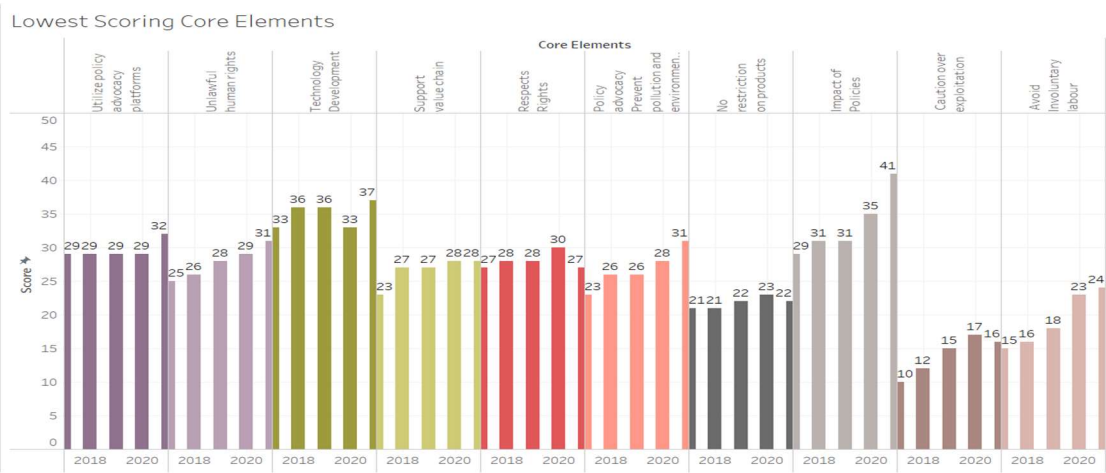


Figure 1. Lowest scoring of elements

Source: Tableau

Figure 2 shows the accumulated highest content elements of NVG for the year 2017 to 2021. This figure depicts that learning opportunities and anti-competitive are the two highest-scoring elements. This shows that banks work more on

these core elements in comparison to others.

Highest Scoring Core Elements

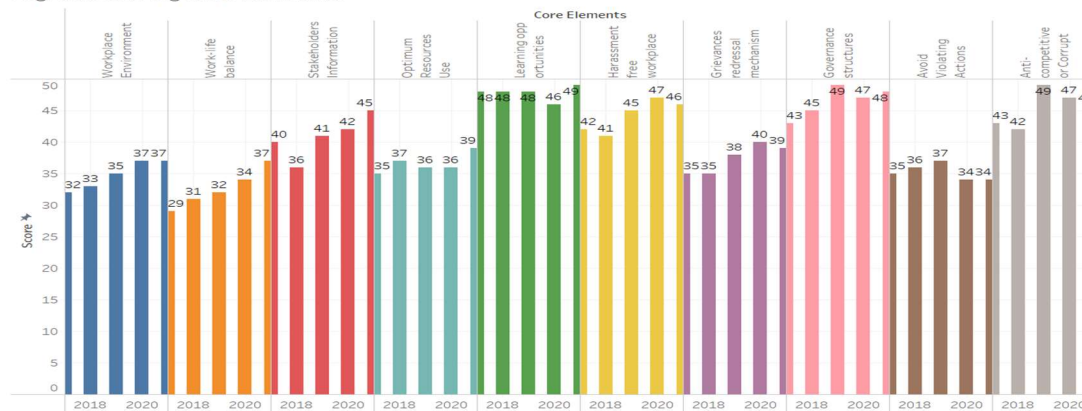


Figure 2. Highest element scoring

Source: Tableau

4.3 Examine the sustainability reporting practices undertaken by the select Indian banks in accordance.

To develop sustainability reporting, the government has taken various steps for ensuring sustainable conduct and to address sustainability issues. Indian institute of corporate affairs (IICA) appointed the guidelines drafting committee (GDC) and this committee developed the national voluntary guidelines (NVG). These guidelines for responsible business conduct in India apply to all businesses.

4.3(I) National voluntary guidelines(NVG) scoring

The study consists of a total number of forty-eight core elements which come under the National Voluntary Guidelines (NVG), 2011. The table shows the nine principles with core elements. Each principle contains specifically different core elements. Then by using the content analysis technique, a manual disclosure index is prepared, based on the core elements and nine principles where 0 is assigned if the required item is not disclosed, 1 is assigned if it is disclosed with little information, 2 if the items disclosed with vast information, and scores of 3 if the items disclosed with examples. In this study, ratings of core elements were extracted from sustainability reports, particularly of separate financial years from-2017 to 2021. Scoring represents, the yearly progress of every element of different banks as mentioned in the study.

4.3(II) Disclosure index

The disclosure indexes are the list of items that an organization is required to disclose. This index takes into consideration the core objects that are mentioned in the disclosure requirements prescribed in national voluntary guidelines (NVG) guidelines. This study has primarily concentrated on developing a self-constructed disclosure index with an unweighted disclosure index, where scoring is assigned from 0 to 3.

4.3(III)Scoring of content analysis

Score	Descriptions
0	Core element not disclosed
1	Core element disclosed with little information
2	Core element disclosed with vast information
3	Core element disclosed with examples

4.4(IV) National Voluntary Guidelines (NVG) principle disclosure by selected banks

1. SBI: -The following figure shows the disclosure practices of nine principles over the last five years of the State Bank of India. The figure illustrates the accumulated enhancement in the disclosure levels within each principle which has changed over time from 2017 to 2021. Overall, there is a noticeable upward trend for principle-3, while the lowest reporting observed for principle-7, over the 2017-2021 year.

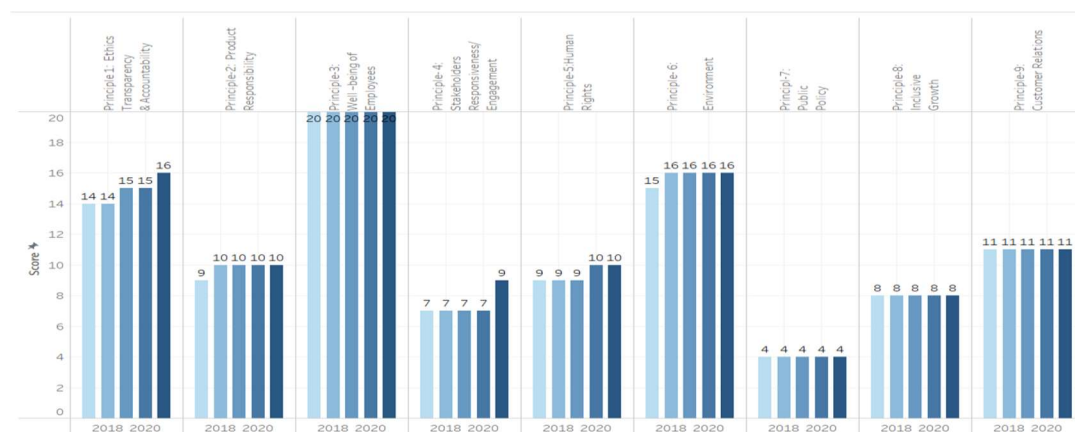


Figure 3. SBI (NVG) Scoring

Source: Tableau

2. Bank of Baroda: -The following figure shows the disclosure practices of nine principles from 2017 to 2021. The figure illustrates the accumulated enhancement in the disclosure levels which has changed over time from 2017 to 2021. Overall, there is a noticeable upward trend for principle-3, while the lowest reporting observed for principle-7, over the 2017-2021 year.

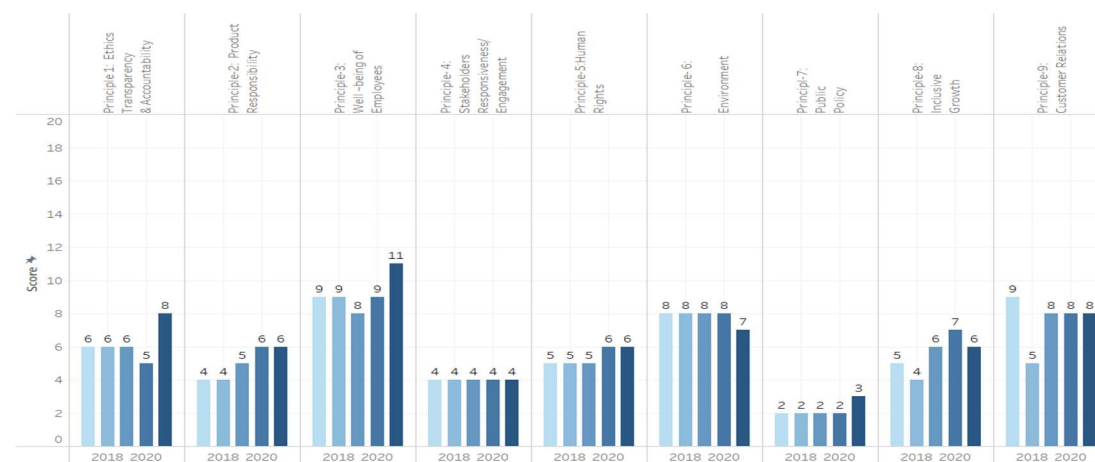


Figure 4. Bank of Baroda (NVG) Scoring

Source: Tableau

3. PNB: -The figure depicts an enhancement in the disclosure levels within each principle which have changed over time. The disclosure levels of PNB bank are more for principle-3 from the year 2017-2021.

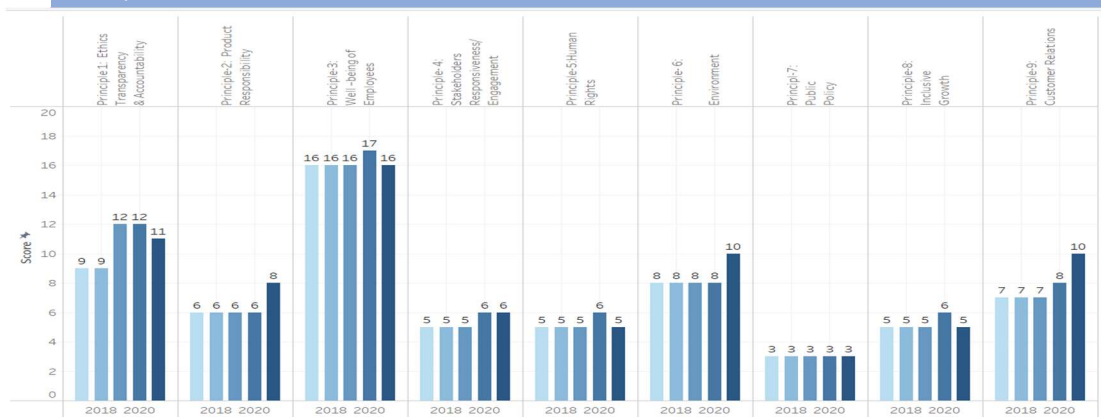


Figure 5. PNB (NVG) Scoring

Source: Tableau

4. Indian Overseas Bank: -Figure 6. of Indian overseas bank depicts an enhancement in the disclosure levels within each principle which have changed over time. The disclosure levels of the bank are on top for principle-3 from the year 2017-2021.

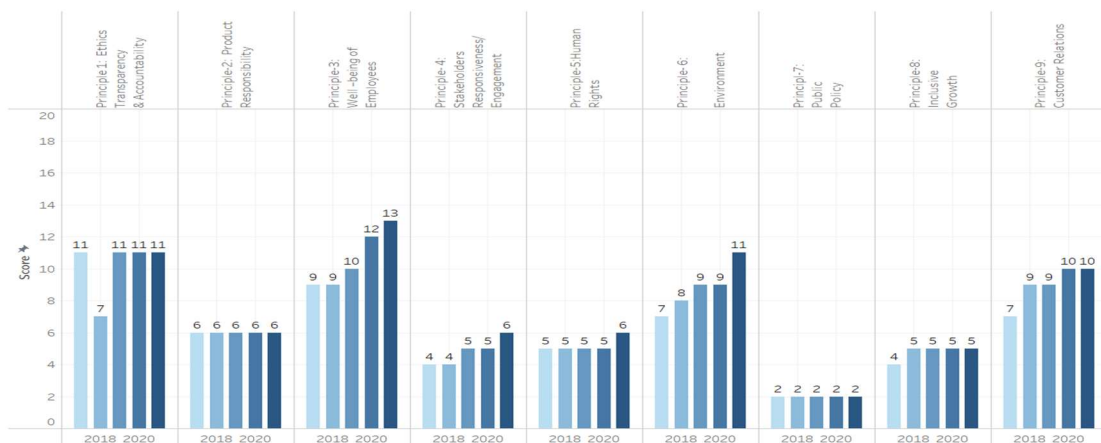


Figure 6. Indian Overseas Bank (NVG) Scoring

Source: Tableau

5. Union Bank: - Figure 7. depicts an enhancement in the disclosure levels within each principle which have changed over time. The disclosure levels of Union Bank are higher for principle-3 from the year 2017-2021. The figure shows the disclosure practices of nine principles over the selected five years.

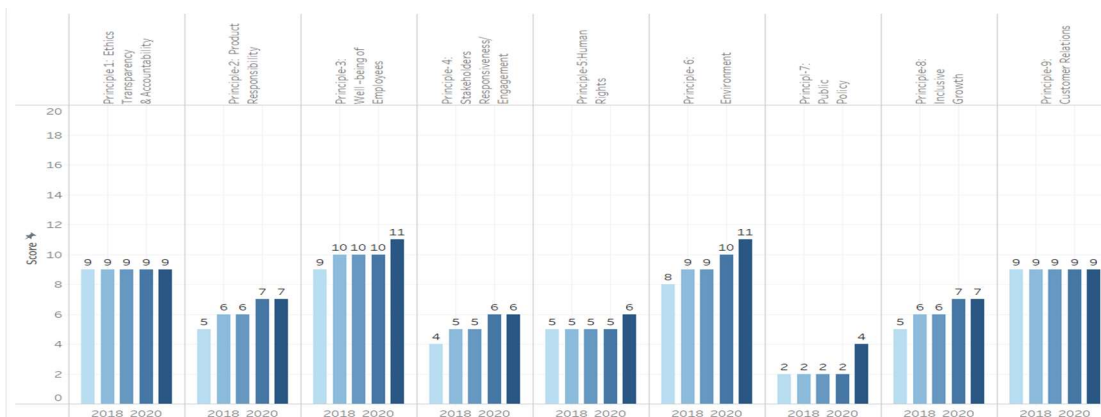


Figure 7. Union Bank (NVG) Scoring

Source: Tableau

6. Canara Bank: The following figure shows the disclosure practices of nine principles over the last five years of Canara Bank. The figure illustrates the accumulated enhancement in the disclosure levels within each principle which has changed over time from 2017 to 2021. Overall, there is a noticeable upward trend for principle-3, while the lowest reporting was observed for principle-7, over the 2017-2021 year.

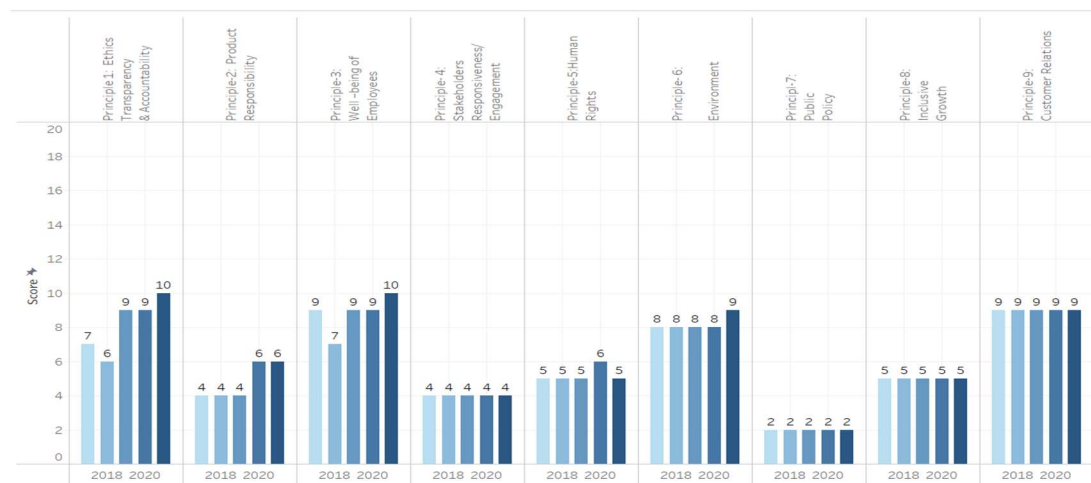


Figure 8. Canara Bank (NVG) Scoring

Source: Tableau

7. Indian Bank: -Figure 9. depicts, enhancement in the disclosure levels within principles which have changed over years. The disclosure levels of Indian bank are higher for principle-3 from the year 2017-2021. The figure shows the disclosure practices of Indian bank over nine principles.

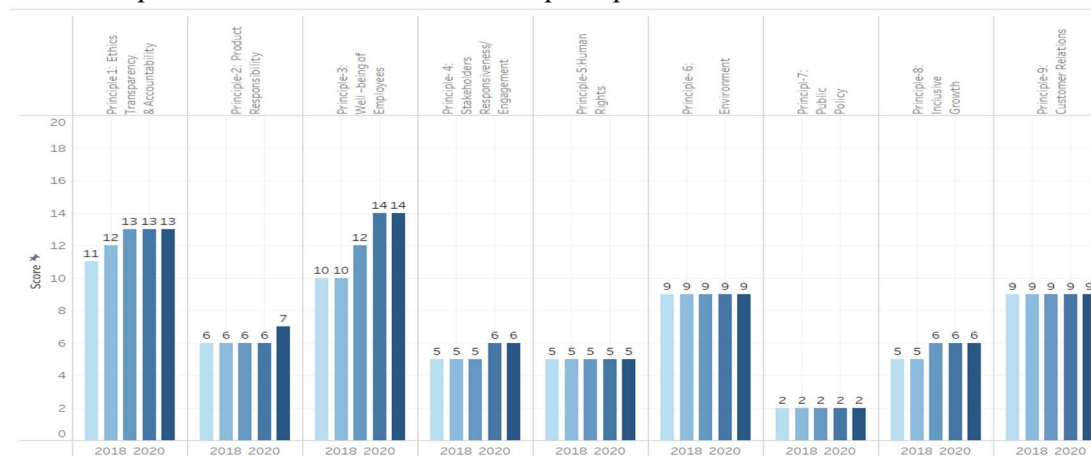


Figure 9. Indian Bank (NVG) Scoring

Source: Tableau

8. UCO Bank: -Figure 10. depicts an enhancement in the disclosure levels within each principle which have changed over time. The disclosure levels of UCO bank are at the highest for principle-3 from the year 2017-2021. The figure shows the disclosure practices over the selected five years.



Figure 10. UCO Bank (NVG) Scoring

Source: Tableau

9. Central Bank: The following figure 11. shows the disclosure practices of nine principles over the last five years. The figure illustrates the accumulated enhancement in the disclosure levels within each principle which has changed over time from 2017 to 2021. Overall, there is a noticeable upward trend for principle-3, while the lowest reporting observed for principle-7, over the 2017-2021 year.

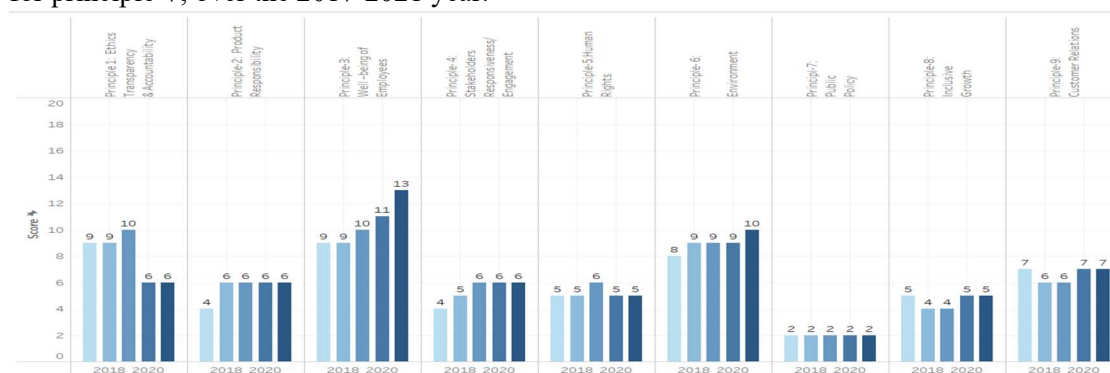


Figure 11. Central Bank (NVG) Scoring

Source: Tableau

10. Bank of India: The following figure shows the disclosure practices of nine principles from the year 2017 to 2021. The figure illustrates the accumulated enhancement in the disclosure levels within each principle which has changed over time from 2017 to 2021. Overall, there is a noticeable upward trend for principle-3, while the lowest reporting observed for principle-7, over the 2017-2021 year.

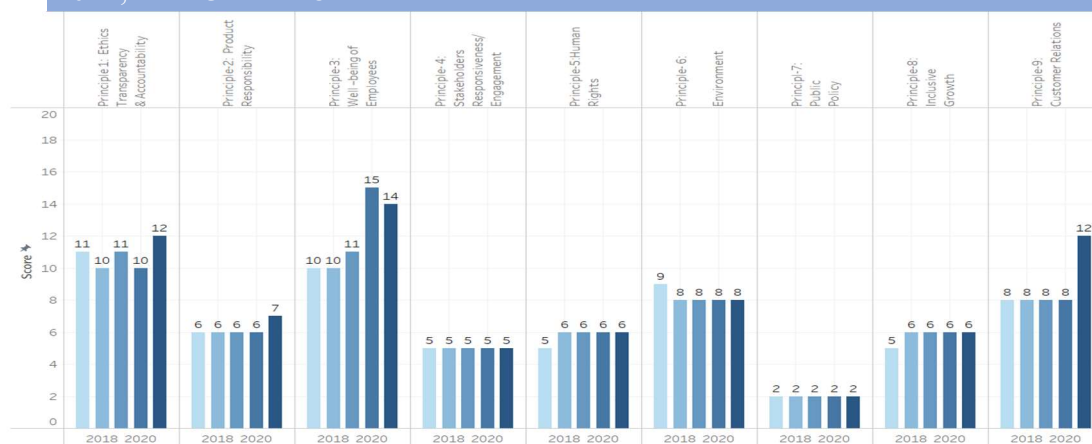


Figure 12. Bank of India (NVG) Scoring

Source: Tableau

5. Discussion

The study provides sustainability reporting for the top ten Indian public banks using the national voluntary guidelines (NVG) framework. The study has various implications for bankers and policymakers because it provides a comprehensive overview of the Indian banking sector's sustainability practices. Banks report more on such as Involuntary labor, operating regions, etc. The scoring highlighted, that out of selected banks, SBI works better in sustainability reporting practices in the public sector, than Bank of Baroda, Central Bank, UCO Bank, PNB, Indian Bank, IOB, Union Bank, Canara Bank, and BOB respectively followed by sustainability reporting practices. As a large number of banks do not disclose information on public policy, Principle 6 is the most reported principle by banks, while Principle 7 of the NVG is the least reported principle by banks. The landscape of sustainability practices could be transformed by greater participation in the banking sector.

6. Limitation

Despite having explored significant practical implications in the field of non financial disclosure by the banks in India, this study has few limitations also. This present study based on a limited sample of ten banks mainly uses secondary data for analysis. Further, it is sector specific research with special focus on banking industry. Lack of resources is one of the biggest challenges faced by organizations when it comes to sustainability reports. It takes a lot of effort to report on sustainability, and it can be difficult for organizations to justify it in the short term. There aren't clear guidelines for sustainability reporting, which is another problem. Organizations may have a hard time collecting and analyzing sustainability data and it can be hard to measure the impact of sustainability initiatives.

7. Implications and future scope

Sustainability reporting allows organizations to identify the indicators that are most relevant to their sector to improve the capacity of reporting on sustainability metrics. Sustainability reporting helps in promoting resilience and long-term thinking which helps achieve a sustainable future. SEBI urges all firms to implement sector-specific BRR rules, which are currently being developed through NVGs. Sustainability reporting considers not just transparency, but also transformation. In the present study the non financial performance disclosure by the banks for FY 2017 to 2021 has been analysed but the finding might change over the period of time. Therefore, longitudinal study may provide more insights into the trends in sustainable reporting practices of Indian banking sector. The study has strong implications for the banking industry in specific and society in general.

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