

8

ESG, CSR and Sustainable Banking: Emerging Dimensions of Viksit Bharat 2047-A Comparative Study of State Bank of India and HDFC Bank

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Abstract

The rise of sustainable finance has significantly transformed the strategic function of banks in developmental terms, especially in emerging markets where banking is inherently tied up with developmental policies. The present research aims at assessing the adoption of Environmental, Social, and Governance (ESG) practices, Corporate Social Responsibility (CSR), and sustainable banking strategies in State Bank of India and HDFC Bank representing India's leading public and private banks, during last five years i.e. Financial Year 2020–21 to Financial Year 2024-25 in the context of India's Viksit Bharat 2047 initiative. This research uses a qualitative longitudinal approach based on thematic content analysis of annual reports, Business Responsibility and Sustainability Report (BRSR), ESG information, and CSR documents. The sustainability performance of banks is measured across four dimensions that are interrelated - environmental responsibility, social inclusion, governance mechanisms, and sustainable banking. The research also focuses on the green finance practices, digitization of banking, financial inclusion, women-specific developmental projects, and governance institutionalization. The findings of the study suggest that there has been a gradual shift from the practice of compliance-based CSR toward the establishment of embedded ESG governance. However, State Bank of India demonstrates stronger alignment with developmental banking priorities with the practice of developmental banking, involving activities related to the provision of financial services to rural areas, priority sector lending, and widespread financial inclusion initiatives. On the other hand, the ESG formalization, transparency, and technological adaptation are better seen in HDFC Bank exhibits comparatively stronger ESG formalization. Digital banking has become a crucial sustainability strategy as opposed to simply being an operational tool. Increased digitalization has led to a decrease in transaction frequency, enhanced financial inclusiveness, better scalability of services, and carbon-friendly banking operations. In addition, green finance and renewable energy finance have become strategic focal points, although there is significant room for improvement regarding climate risk management practices,

financed emissions accounting, and transition risks assessments in the sector (Ozili, 2023; Tandon et al., 2021). This research will make an important contribution to the field of sustainable banking by highlighting the importance of recognizing that sustainability in Indian banking does not fit into traditional theories of corporate sustainability from a global perspective. On the contrary, sustainable Indian banking has been entrenched in developmental governance, inclusionary state policies, and institutional nation-building. It highlights the importance of enhancing standardized ESG disclosures and sustainable finance strategies.

Keywords: ESG, CSR, Sustainable Banking, Financial Inclusion, Green Finance, Digital Banking, Viksit Bharat 2047, Public Sector Banks, Private Sector Banks.

Introduction

The international financial system has increasingly redefined sustainability as a crucial element of banking governance amidst the threats posed by climate change, financial instability, inequality, and reforms. In the aftermath of the 2008 financial crisis, the traditional models of bank profitability have come under consistent criticism for ignoring systemic and societal risks in the pursuit of growth.

ESG standards are the products of this trend for managing risk, legitimating, and strengthening resilience (Weber & Chowdury, 2020; Tandon et al., 2021). The global agreements on sustainable banking issues such as the Paris Accord, SDGs, PRB principles, and climate disclosure have further accelerated the process of sustainability in international banks. Banks now play a major role in the transition to a low-carbon economy and sustainable infrastructure. Sustainability goes beyond the scope of CSR to become part of bank governance.

It is also evident that in some institutions, or even some regions, the sustainability shift has yet to be made consistent. The developed world is most focused on climate risk disclosure and net zero goals, while the developing world focuses on environmental impacts along with developmental needs like financial inclusion, poverty reduction, and digital inclusion.

This is especially important in India since banking sustainability is deeply rooted in development-oriented governance by the state.

There have been immense changes in Indian banking due to digitalization, regulatory reforms, disclosure of ESG information, and financial inclusion. Early sustainability frameworks were mostly related to priority sector lending, rural development, and statutory CSR requirements. In recent times, Indian banks have adopted other ESG aspects like green finance, climate governance, renewable

energy financing, diversity and inclusion programs, and digital sustainability. These changes have been aided by regulatory reforms by RBI, SEBI, and the Ministry of Corporate Affairs through CSR regulations, BRSR guidelines, and sustainability-based governance (KPMG, 2023).

Distinct institutional paths can still be noted when it comes to public and private banks. Public banks are focused on developing banking through the development of agriculture banking, rural banking, and financial inclusivity programs according to the goals outlined in the nation's policy. There is relatively more ESG institutionalization among private banks, along with a greater level of governance and sustainable disclosures. These institutional differentiations stem from the differences in ownership structure, governance focus, and stakeholder expectations within the Indian banking industry (Khan et al., 2021).

Within this context, State Bank of India, as India's largest public sector bank, and HDFC Bank, as one of the leading private sector banks, represent two contrasting institutional models of sustainability governance, financial inclusion, ESG integration, and digital transformation

Meanwhile, digital banking has become another important sustainability infrastructure. The growth of fintech ecosystems, mobile banking, paperless transactions, and AI-based banking has made banking more efficient as well as more inclusive in nature. In the context of India, digital banking is not just about technology advancement but also environmental optimization and scalability in terms of inclusivity (Ozili, 2023).

The importance of sustainable banking is only further enhanced through the vision of Viksit Bharat 2047 of transforming India into an inclusive, digitally advanced, and environmentally robust economy. In this context, financial institutions have an important role to play in facilitating capital mobilization, promoting entrepreneurship, digital inclusion, infrastructure development, and green transition financing. Thus, there is an interesting connection between ESG and Indian banking, which can be understood as converging trends of sustainability expectations from the global context and Indian developmental aspirations.

However, while there has been significant growth in literature on ESG, sustainable banking, and other sustainability-related concepts, very little research has explored ESG practices in Indian banking. In most cases, the focus has been on studying CSR spending, disclosure initiatives, and ESG performance relationships without taking into consideration long-term sustainability transformation. Comparing the levels of governance maturity, digital sustainability integration, green financing orientation, and developmental banking in public and private sector banks is also not fully examined. Similarly, the developmental aspect of ESG in the Indian context with respect to Viksit Bharat 2047 needs more research attention.

Given this situation, the current paper focuses on carrying out a comparative longitudinal study of top Indian public bank State bank of India and private sector bank HDFC bank during FY2020–21 to FY2024–25. This study assesses the process of sustainability transformation in terms of four key interlinked dimensions of sustainability, including environmental stewardship, social inclusion, governance structure, and sustainable banking integration.

The research is informed by five goals:

- To review the progression of ESG and CSR adoption in Indian banks;
- To assess the significance of sustainable banking practices in fostering environmental, social, and governance changes;
- To contrast the sustainability strategies of public and private sectors in terms of financial inclusion, green finance, digital sustainability, and governance development;
- To analyze the contribution of banks to the development aspirations of Viksit Bharat 2047; and
- To explore recent institutional developments, policy considerations, and structural impediments in the process of sustainable banking in India.

Literature Review

The emergence of sustainable banking is an indication of the shift in financial governance away from maximizing profits to stakeholder-based institutional responsibility. Early frameworks for banking emphasized capital generation and shareholder value maximization, whereas sustainability was concerned with philanthropy-related corporate social responsibility initiatives. The introduction of ESG frameworks has changed this approach significantly since it incorporated environmental considerations, governance, stakeholder involvement, and social responsibility in the operations of banks (Friede et al., 2015; Fatemi et al., 2018).

In the context of banking systems, the importance of sustainability can be seen in the power that financial institutions have on their environmental impact and developmental contributions through credit, investment strategies, and risk management approaches. This explains why sustainable banking involves responsible finance, green banking, sustainable investments, and inclusive financial intermediation and not just operational processes alone. Frameworks at the international level such as SDGs, Paris Agreement, and PRB have supported this change in institutional approach to financial governance and sustainability (UNEP FI, 2023).

On the other hand, literature shows significant differences between developed countries and developing countries in terms of what aspects of sustainability are emphasized. Research carried out in advanced economies focuses more on climate disclosure, financed emission, carbon accounting, and net-zero

pledges (Bolton & Kacperczyk, 2021). However, the research carried out in emerging economies emphasizes the role that environmental factors play along with financial inclusion, poverty alleviation, developmental banking, and digital accessibility.

Corporate Social Responsibility (CSR) was the first institutional arrangement for banks' engagement in wider social responsibilities. The classical model of banking CSR had an emphasis on philanthropy, education, healthcare, rural welfare, and community development. Within the Indian context, the Companies Act, 2013 introduced compulsory CSR activities focusing on livelihood creation, financial education, environmental protection, and women empowerment initiatives. However, some researchers have identified that traditional CSR models often exhibit a greater focus on symbolism and visibility concerning expenditures rather than socio-economic change (Matuszak & Róžańska, 2021).

The recent body of literature differentiates the compliance-based model of CSR from the strategic model of integrating sustainability into the business. Strategic CSR integrates responsibility into corporate governance, operations, human resource policies, lending practices, and inclusiveness initiatives. This suggests a shift towards the alignment between CSR and ESG governance, whereby sustainability is integrated into the decision-making process (Carroll, 2021).

Studies on ESG governance in the banking sector generally examine environmental risk management, sustainable finance, governance transparency, and disclosure progress. The environmental component covers financing renewable energy, climate risk analysis, green bond issuance, and sustainable investment models. Given that banks shape the flow of capital to industries, sustainable finance is considered the primary mechanism of climate governance (Ziolo et al., 2019). Nonetheless, findings show that many banks still place their attention on sustainability-related operations, such as paperless banking and energy efficiency, while offering insufficient portfolio-level disclosures on climate risks, particularly within emerging economies (Amel-Zadeh & Serafeim, 2018).

Social aspects of ESG have become more pertinent as the focus shifts to financial inclusion, diversity, online access, and consumer participation. Financial inclusion is an important development and sustainability goal for developing countries because exclusion from financial institutions often leads to structural discrimination. The Indian banking literature has concentrated on the potential of public sector banks as instrument of development in agriculture, rural banking, self-help group financing, and through other initiatives such as Pradhan Mantri Jan Dhan Yojana (PMJDY) and DBT (RBI, 2024).

Current research points to a shift from branch-based models of financial inclusion to digital-based financial ecosystems. The use of mobile banking services, fintech innovations, Unified Payment Interface (UPI), artificial intelligence for banking,

and biometric identification methods have led to greater inclusion as well as increased efficiency and environmental sustainability through digitalization (Sahay et al., 2020). On the other hand, experts warn that digital sustainability brings new dangers to cybersecurity, digital exclusion, personal data security issues, and algorithmic governance (Arner et al., 2020).

Sustainable banking research has also seen an evolution in green finance studies. There is evidence of growth in financing for renewable energy, loans tied to ESG criteria, climate-related investments, and infrastructure projects for greening. However, the sustainability journey of developing countries continues to be impeded by conflicting development goals, regulatory barriers, and underdeveloped frameworks for climate risk assessment (Taghizadeh-Hesary & Yoshino, 2020). Indian banks are becoming more active in funding renewable energy projects and sustainable infrastructure initiatives, albeit with less emphasis on emissions disclosures from financed projects and environmental impact assessments at the portfolio level.

Ownership models also influence the sustainability trajectory of Indian banks. Banks in the private sector usually have better ESG reporting, technology adoption, and governance, while those in the public sector have wider developmental reach and closer ties to the inclusiveness-focused policies of the state. These ownership-based sustainability distinctions become particularly visible in the comparative trajectories of State Bank of India and HDFC Bank.

Although significant literature has been published on the topic, the literature is still disjointed in terms of the focus on separate areas such as CSR spending, ESG reporting, financial inclusion, or green finance. There have been few longitudinal comparative analyses on the subject of banking sustainability transformation, especially within the development context of India and the Viksit Bharat 2047 initiative. The literature has also mostly descriptive with very little engagement in governance transformation, digital sustainability, and developmental finance.

This study seeks to fill these gaps by undertaking an integrated longitudinal analysis on the areas of ESG governance, CSR transformation, digital sustainability, green finance, and financial inclusion within leading Indian public sector and private sector banks between fiscal years 2020-2024. This study is expected to contribute to the emerging literature on sustainable banking in developing countries.

Theoretical Framework

An examination of sustainable banking cannot be made from only one theoretical perspective because ESG incorporation requires regulatory adaptation, accountability to stakeholders, developmental finance, governance transformation, and institutional legitimacy. Consequently, this research study will use a holistic approach involving Stakeholder Theory, Legitimacy Theory, Institutional Theory, the

Triple Bottom Line approach, and Shared Value Theory to examine ESG transitions in Indian public and private banks.

Stakeholder Theory constitutes the key rationale behind ESG integration in banks as a management strategy. Originating as a criticism against corporate governance centered around shareholder primacy, the theory holds that organizations have to consider interests of various stakeholders such as regulators, consumers, investors, staff members, government agencies, and local communities (Freeman et al., 2010).

A role for stakeholders is especially significant for banks as the health of the institution rests heavily on reliability, openness, and integrity of bank governance. Thus, banks are adopting ESGs to meet the growing demands of stakeholders with regard to climate change, financial inclusion and development, and business ethics. Stakeholder pressure varies according to the type of bank ownership in India. Public banks continue to support initiatives geared toward inclusiveness, while private banks are more concerned about investor expectations, digital competition, and global ESG trends.

Legitimacy theory can help explain why banks are making increasingly public disclosures related to sustainable operations and ESG governance. According to Suchman, organizations gain legitimacy by conforming their behavior to society's expectations and regulations (1995). Therefore, banks have introduced CSR statements, integrated reports, and climate/governance frameworks as ways to assert legitimacy in an environment of growing regulatory pressure and public expectations. The legitimacy seeking has become particularly prevalent in India's banks with the new BRSR requirements, the increased use of ESG-driven investments, and the growing attention given to responsible banking. Public banks seek legitimacy through development, while private banks benefit from improved governance and digital capabilities. But, legitimate discussion of sustainability is not always a sign of change in corporate behavior.

Institutional Theory says that decision-making is not just about efficiency, but also about regulations, professional standards, and institutional pressure (DiMaggio & Powell 1983). Sustainability governance in Indian banks has been influenced by SEBI's BRSR initiative, RBI's sustainability initiatives, global sustainability reporting standards, and governance requirements of investors. Thus, banks are following a similar governance model with ESG committees and systems for sustainability management and climate risk reduction. Public sector banks adopt a model of developmental sustainability while private sector banks use governance complexity, digital platforms, and position in terms of ESG issues to generate divergence. Institutional Theory explains this convergence and differentiation in the sustainability of Indian banks.

Triple Bottom Line (TBL) extends the concept of sustainability to include both financial performance and the economic, environmental and social aspects of company activity (Elkington, 1997). The TBL model can be applied to Indian banking in that, from the environmental perspective, it includes sustainable finance and green projects; in terms of social aspects, it includes financial inclusion, digitalization, development led by women, and workers' well-being. As for the economic aspect of banking, it implies organizational resilience, efficient operation, and competitiveness of financial institutions. The TBL is especially applicable for Indian banks because, in the light of the Viksit Bharat 2047 initiative, banks should be profitable and sustainable.

The Shared Value Approach, as an additional theory, posits that organizations can maximize economic and social benefits simultaneously through their strategic model (Porter & Kramer, 2011). In the banking sector, measures related to sustainability such as digital inclusion, renewable energy finance, women entrepreneurship, and responsible banking lead to developmental value and institutional value. The public sector banks create shared value through development-focused initiatives and sustainability programs based on policies, while private banks focus on technology-enabled sustainability.

The application of the above-mentioned theoretical perspectives allows the development of a multidimensional model for analyzing ESG, CSR, and sustainable banking transition in State Bank of India and HDFC Bank, the leading public and private sector bank in India. Together, they address the reasons for ESG governance adoption, expansion of sustainability disclosures, the role of ownership structure in the sustainability process, and the importance of digital banking and financial inclusion as the tools for development-focused sustainability within the Viksit Bharat 2047.

Research Methodology

The investigation aims to explore the changing dynamics of the interrelations among ESG integration, CSR and sustainable banking within Indian public and private sector banks under the Viksit Bharat 2047 framework. In relation to the transformation of sustainability due to its institutional and interpretive character, the research employs a qualitative longitudinal comparative approach using thematic content analysis and institutional interpretation techniques. Qualitative methods are appropriate when analyzing governance transitions, organizational storytelling, and institutional sustainability transformations, as such processes cannot be adequately addressed only quantitatively (Creswell & Creswell, 2018; Yin, 2018). Contrary to conventional ESG studies concerned about disclosure scores or financial performance correlations, this investigation highlights governance transition, developmental focus, digital sustainability integration, and responsible finance.

Sustainability development trends were studied from FY2020-21 up to FY2024-25. The longitudinal dimension is essential due to the fact that after pandemic, the banking system has witnessed quick institutionalization of ESG, climate governance, digitization and disclosures (KPMG, 2023). It was decided to use a comparative lens to assess structural difference between public and private sectors banks since each group of organizations has different sustainability dynamics determined by various aspects of governance, institutionality, regulation, and stakeholders' pressure (Weber & Chowdury, 2020). The comparison between SBI and HDFC Bank enables assessment of how ownership structures shape sustainability governance, developmental finance orientation, ESG institutionalization, and digital sustainability practices

All data used in the study are drawn from publicly available secondary sources including annual reports, BRSR reports, sustainability disclosures, CSR reports, investor communications, and ESG communications released by the institutions under review. Documentary analysis is considered one of the most effective qualitative methods for studying institutional dynamics, narratives and governance and organizational transformations (Bowen, 2009). Published institutional disclosures have been chosen as data sources due to their longitudinal comparability on such topics as governance priorities, sustainability strategies, climate orientation, digital transformation and financial inclusion. Limiting the study to official institutional disclosures also improved document reliability and coherence.

The study specifically selected State Bank of India and HDFC Bank as representative institutions of the Indian public and private banking sectors respectively. The selection was based on their market leadership, institutional scale, ESG visibility, sustainability disclosures, digital banking expansion, and developmental significance within the Indian banking system.

The study concentrate on institutional sustainability orientation as my primary focus. Rather than analyzing ESG indicators individually, this study seeks to understand how sustainability is integrated into governance models, corporate strategies, responsible lending policies, digital platforms and developmental banking. Particularly of interest are the sustainability narrative, ESG governance, climate governance and inclusion of digital technology.

Our analytical model integrates the concepts of ESG governance, CSR transformation, sustainable banking, and development financing into four interrelated dimensions (environment, social, governance, and sustainable banking).

The environmental dimension includes such aspects as green finance and lending, sustainability operations, and climate orientation. Social aspects include financial inclusion, gender development, worker welfare, CSR outreach, rural development and digital access. In the governance dimension, attention will be paid

to transparency, ESG oversight, ethical banking, BRSR disclosure and sustainability reporting frameworks. Concerning the concept of sustainable banking, we will specifically focus on digital banking, ESG lending, responsible finance and development banking.

Thematic content analysis was applied in conjunction with interpretive comparative analysis. Thematic analysis helps identify and understand recurring themes within qualitative disclosures and sustainability narratives (Braun & Clarke, 2002). This included coding recurring themes in sustainability reports, categorization of ESG and CSR themes, follow-up analyses, and synthesis of institutional transformation patterns. Specifically, the focus was on ESG governance, digital sustainability, financial inclusion, climate orientation, and sustainable finance. Content analysis goes beyond identifying the frequency of disclosure to understand broader shifts in perspective and logic in the institution in sustainability (Krippendorff, 2018).

The comparative analysis considers convergence and divergence between the public sector banks and the private sector banks. Whereas public sector banks, for instance, such as State Bank of India, are examined in light of developmental banking, policy integration, rural outreach, and social inclusion, private sector banks are analyzed based on institutional governance, ESG incorporation, investor-oriented reporting and disclosures, and technology-led sustainability models. This analysis by type of institution will make it possible to identify differences in terms of institutional strength, structural sustainability orientation, and transformation patterns within Indian banking.

Reliability and validity will be enhanced by conducting a longitudinal cross-year analysis, using multiple institutional disclosures and comparisons as well as consistent thematic interpretation. Triangulation will also enhance interpretative validity by comparing institutional interpretations across different types of sustainability disclosures including annual reports, ESG reports, and CSR reports (Elo & Kyngäs, 2008). Unfounded extrapolations will also be avoided and the study only presents observations that are backed by concrete evidence from institutional reports.

This study has been confined to a study of ESG governance, CSR transformation, digital sustainability, governance evolution, financial inclusion, and sustainable banking within two major Indian banks from fiscal year 2020–21 to 2024–25. Econometric modeling, ESG score generation, and quantifying the financial performance impact of ESG have not been attempted. Instead, institutional interpretation of sustainability transformation within the Indian context is the focus.

Nevertheless, some constraints exist. For one, the findings will depend on the quality and completeness of institutional disclosures. Secondly, variation in maturity levels of ESG reporting might pose challenges to direct comparison across

banks. Thirdly, there are no developed frameworks for climate risk reporting and finance emissions disclosures within some institutions in India (RBI, 2024). Finally, the qualitative nature of the study will hinder statistical generalization although institutional interpretation will be enhanced.

Results and Discussion

• Transition from CSR Focus to Integrated ESG Governance

The results suggest that there was a considerable shift in the focus of Indian banking between the financial years 2020-2021 and 2024-2025. Initially, there was an emphasis on the compliance-driven approaches to CSR in the banking sector, along with some elements of philanthropy, healthcare, education, and pandemic response initiatives related to COVID-19. Later, sustainability became integrated into governance, digitalization, financial inclusion, financing related to climate change, and strategic issues for institutions. This shift can be considered consistent with trends in the global banking industry where sustainability, as a component of institutional resilience and legitimacy, moved beyond its reputation-based philanthropic aspect (Carroll, 2021; Weber & Chowdury, 2020).

The acceleration of BRSR, growing ESG reporting concerns among investors, and development of climate-related governance discourse played an important role in this institutional shift. The approach to sustainability reporting became increasingly structured and governance-oriented for both public and private banks. However, there still existed considerable institutional differentiation in the processes.

The focus of sustainability of public sector banks appeared to be very close to development-focused governance. In particular, their ESG orientation maintained a strong association with rural banking, financial inclusion, development with the leadership of women, agrarian lending, and accessibility. Public banks, for instance, such as State Bank of India, increasingly integrated sustainability into their functions of developmental banking as opposed to investor-driven ESG. Hence, public banks exhibited hybrid sustainability oriented toward social inclusion and policy integration. Such patterns have been revealed in other emerging markets banking sectors (Ziolo et al., 2019).

It can be seen that private sector banks showed more institutionalization and sophistication in the sphere of ESG governance. For instance, HDFC Bank implemented a governance framework based on enterprise strategy, climate positioning, efficiency, and investor-related reporting. The results show an increased use of ESG committees, TCFD-related disclosures, sustainability ecosystems, and governance-related sustainability indicators in private banking. This demonstrates how ESG governance becomes financially oriented, as its sustainability impacts competitiveness, investor trust, and institutional reputation (Fatemi et al., 2018).

It should be highlighted that digitalization was one of the most prominent sustainability enablers for both types of banks. Development of mobile banking services, artificial intelligence, paperless on boarding, cloud platforms, and online payments not only increased the efficiency of operations and environmental performance but also made financial services more accessible. Consequently, digital transformation is not limited to technologic advances and becomes a part of sustainability infrastructures (Arner et al., 2020).

However, significant discrepancies in the level of ESG maturity were found. Climate risk governance, financing emissions disclosure, and environmental assessments at the portfolio level were underdeveloped when compared to the global banking industry. On the one hand, public banks demonstrated higher ability for developmental sustainability. On the other hand, private banks showed more governance and disclosure maturity in terms of their approaches to sustainability. Thus, sustainability transition in India's banking is a combination of developmental and market approaches to ESG.

- **Institutionalization of ESG Governance and Governance Transformation**

Perhaps one of the most important trends noted during the study period is the institutionalization of ESG governance across Indian banking systems. In previous periods, sustainability governance reports were more descriptive and focused on CSR activities of corporations. However, in the post-FY2021 period, there has been an increase in the presence of governance processes, stakeholder engagement mechanisms, climate focus, ethical banking practices, and risk management integration (SEBI, 2023). With BRSR, the process has been accelerated.

The governance transformation took place through ESG oversight on boards, sustainability committees, ethical banking approaches, enterprise risk management, and increased reporting transparency measures. Banks of the private sector showed higher degrees of conformance with international standards of ESG reporting, which included materiality, integrated reporting, and climate-related governance aspects. Banks of the public sector lagged behind in their governance sophistication but increased their efforts at developing governance approaches associated with developmental aspects and financial inclusion.

Importantly, the findings of this research show that there are structural differences in governance legitimacy between HDFC and SBI bank. While for private sector bank, governance legitimacy is achieved through transparency, technology, and strategic positioning within the sustainability landscape, public sector bank are more concerned with their developmental mandate in society, public trust, and increased accessibility. This supports the argument of legitimacy and institutional theories, claiming that sustainability governance cannot be reduced only to convergence in disclosure practices (Suchman, 1995; DiMaggio & Powell, 1983).

Still, sophistication in disclosure may not translate into improved sustainability performance. Many banks did not provide sufficient information on the financed emissions, the risks of their investments in relation to climate change, or the portfolio risk of portfolio transition. Hence, sustainability reporting remained more operational rather than oriented towards impacts.

SBI demonstrated greater emphasis on renewable energy financing and developmental green lending aligned with national sustainability priorities, whereas HDFC Bank reflected stronger climate-governance integration and ESG-linked operational sustainability frameworks

- **Environmental Sustainability and Green Finance**

Environmental sustainability emerged as one of the most rapidly evolving aspects of banking transformation over the course of the analysis. Previous efforts in this direction had largely been confined to practical measures of efficiency like paperless banking, waste minimization, energy saving, and creation of green offices. Following that, there were noticeable advancements toward renewable energy financing, environment-related lending, sustainable infrastructure investments, and climate-sensitive governance structures.

SBI bank exhibited notable development-related potential for green finance owing to their policy-based approach, financing capabilities, and nation-wide presence. They increasingly moved toward renewable energy financing, supportive infrastructure, electric vehicle-related initiatives, and environmentally motivated developmental lending programs. In terms of reporting, however, environmental initiatives often focused more on plantation drives, operational activities, and counts of green projects than on financed emissions or climate transition risks.

Climate-governance sophistication was comparatively more prevalent among private HDFC bank through carbon neutrality programs, ESG-driven operations, and strategic environmental approaches. Climate risks in general became associated with issues of operational resiliency and reputation management. Financed emission disclosures and climate-risk assessment systems, nonetheless, remained somewhat underdeveloped even among leading private banks. Such shortcomings in climate-risk governance structures have already been observed elsewhere in emerging markets where green finance is advancing faster than climate-risk measurement capabilities (Taghizadeh-Hesary & Yoshino, 2020).

One of the most significant structural shifts common to both types of banks involved the synergy between digitalization and environmental sustainability. Digital banks reduced their dependence on paper, branch-based business models, and inefficient practices. The analysis, thus, underscores the central role of digital banking in facilitating environmental optimization within Indian banking institutions.

- **Social Sustainability and Financial Inclusion**

Social sustainability proved to exhibit the highest level of institutional alignment within Indian banks due to the development-oriented nature of the industry. Financial inclusion served as the primary base for sustainability governance, as opposed to more investor-centric approaches towards ESG sustainability governance.

Public sector banks were involved in the governance of financial inclusion through practices such as rural banking, PMJDY framework, direct-benefit transfer schemes, agricultural lending, financing self-help groups, and development outreach programs. The sustainability perspective maintained a high focus on socio-economic participation, accessibility, and development outreach. Development led by women, financial literacy, entrepreneurship, and rural transformation gradually became part of inclusion practices.

Private sector banks adopted relatively more technology-focused sustainability practices that encompassed digital accessibility, customer-centric services, financial literacy, and digital participation. AI-powered on boarding, mobile banking, and digital payments increased accessibility among urban, semi-urban, and budding entrepreneurial segments of the population. This was a shift from a model where inclusion was pursued through branches to a digitally driven participation model (Sahay et al., 2020).

Both public and private sector banks underwent a transformation in their CSR practices as well. Traditional philanthropy was increasingly replaced by thematic development-based initiatives covering healthcare, education, women empowerment, entrepreneurship, digital literacy, and community resilience. Hence, CSR became an integral aspect of the broader sustainability governance approach rather than charitable action alone.

Nonetheless, there still existed distinctions in social sustainability models based on different institutions. Public sector banks showed high levels of scalability and development-oriented accessibility, while private sector banks were comparatively more efficient and socially sustainable through digital governance.

SBI's sustainability orientation remained strongly connected with rural banking, PMJDY-linked inclusion, and developmental outreach, while HDFC Bank emphasized technology-enabled inclusion, digital accessibility, and customer-centric sustainability ecosystems.

- **Digital Transformation as Sustainability Infrastructure**

The process of digital transformation emerged as the most significant structural transition toward sustainability within Indian banking from FY2020–21 to FY2024–25. Starting out as a means for efficiency and customer convenience, digital transformation gradually expanded its scope to affect sustainability infrastructure related to environmental efficiency, financial inclusion, governance, and scalability.

In both cases, digitalization helped reduce reliance on paper-based processes, physical branches, and geography-dependent services. At the same time, mobile banking, AI-based services, cloud computing, digitized services systems, UPI-based systems, and automation increased resilience and expanded access. This, in turn, highlights the fact that digitalization in banking may be interpreted not as a mere innovation but as a holistic sustainability strategy (Ozili, 2023).

For SBI bank, digital transformation played an essential role in achieving a large-scale inclusion of financial activities and accessibility of governance practices by means of rural digital banking and welfare transfer services. For HDFC bank, the level of technological advancement was seen in AI and digital governance systems, as well as customer-centric approaches. At the same time, digital transformation came with several governance challenges in areas such as cybersecurity, data protection, algorithms, and technological inclusiveness.

HDFC Bank displayed comparatively higher technological sophistication in AI-enabled banking and digital governance systems, whereas SBI demonstrated greater scalability in mass digital financial inclusion.

- **Banking Sustainability and Viksit Bharat 2047**

The analysis reveals significant synergy between banking sustainability and the goals of Viksit Bharat 2047. Modern banks have become not only financial intermediaries but institutional facilitators of inclusive growth, digitization, environmental transitions, and socio-economic participation.

SBI bank mainly serve developmental finance purposes such as provide rural access, financial inclusion, and policy-related sustainability. HDFC bank drive national transformation by means of innovative technologies, ESG governance incorporation, operational sustainability, and digital ecosystem for finance. These frameworks illustrate a hybrid model of sustainability where elements such as developmental finance, ESG governance, digitization, and social inclusion begin to converge.

Consequently, it is important to note that sustainability in the Indian context cannot be analyzed using generic ESG criteria in the global setting. The reason is that banking sustainability in India is inherently linked to developmental governance, institutional development, and socio-economic transformation. Banks are now viewed as strategic institutions that facilitate economic development under Viksit Bharat 2047.

The comparative findings indicate that SBI contributes primarily through developmental finance and financial accessibility, while HDFC Bank contributes through ESG-led operational modernization and digital sustainability ecosystems.

Main Findings of the Study

The study shows that there has been significant transformation in sustainability governance within the Indian banking system since the last five year. The interconnections between ESG governance, CSR, digital banking, financial inclusion, and sustainable finance are becoming more and more evident. The institutional transformations in the field of sustainability governance among Indian banking institutions mirror broader global transformations in this field, when sustainability becomes a crucial element of banking governance, risk management, and stakeholder engagement (Eccles & Klimenko, 2019; Gillan et al., 2021).

A key finding made during the study relates to the transformation from the framework of charitable CSR towards the model of ESG governance, whereby sustainability is integrated into corporate governance structures, enterprise risk management systems, digital ecosystems, and responsible finance approaches. As soon as the BRSR regulations were introduced, the trend towards the incorporation of sustainability into governance processes became especially evident. Such developments have also been observed in the context of emerging-market banking systems, where ESG governance operates as a tool of legitimacy and resilience (Drempetic et al., 2020).

There has also been significant differentiation between public and private banking sectors in terms of their sustainability strategies. In particular, public banking institutions tend to have a developmental sustainability orientation associated with financial inclusion, rural development, governance linked to policies, and socio-economic accessibility. Banks like State Bank of India increasingly incorporate sustainability into the process of developmental banking through initiatives aimed at empowering women, renewable energy financing, and mass financial inclusion. These findings resonate with previous studies showing close connections between sustainability and developmental governance within emerging markets (Mohan, 2020).

Private sector banks show comparatively higher levels of ESG institutionalization, governance evolution, and technologically supported sustainability integration. Private Institutions such as HDFC Bank have become increasingly strategic about sustainability through ESG-related reporting, sustainable operations, climate-based positioning, and digital transformation initiatives. These results corroborate previous studies indicating that private financial institutions are generally more responsive to investor demands, reputation incentives, and benchmarking pressures related to global ESG standards (Broadstock et al., 2021).

Financial inclusion became the primary foundation for the notion of sustainability in the Indian banking sector. Unlike western ESG standards which are largely focused on climate governance and sustainable investments, the

sustainability discourse in Indian banks is primarily associated with access to formal financial networks, rural involvement, and development-based inclusion. PMJDY integration, direct benefit transfers, digital onboarding, lending to self-help groups, and financial literacy programs helped increase institutional participation from underserved communities. Consequently, these results support the idea that financial inclusion is a key aspect of sustainable development in emerging markets (Demirgüç-Kunt et al., 2022).

Digital banking initiatives emerged as among the most important sustainability infrastructures for public and private institutions. Mobile banking services, AI integration, paperless onboarding processes, cloud computing infrastructure, and digital payment platforms helped improve efficiency, optimize environmentally, enhance accessibility, and scale operations. This makes digital transformation an integral part of institutional sustainability and inclusive finance (Gomber et al., 2018; Ozili, 2023).

The paper reveals substantial advancements in the domain of ESG governance and disclosure maturity in this period. First, sustainability reporting gradually developed from a CSR-focused narrative to a more governance-related one, including climate and enterprise-wide sustainability governance. In particular, adoption of BRSR frameworks, ESG committees, ethical banking approaches, and overall sustainability governance shows the gradual institutionalization of ESG governance in Indian banking. Nonetheless, measuring climate risks, disclosing financed emissions, and impact-based sustainability metrics seem to lag behind in terms of development in the Indian context compared to other emerging markets (Kotsantonis & Serafeim, 2019).

Moreover, environmental sustainability witnessed substantial progress, especially in relation to renewable energy funding, green operations, sustainable infrastructure financing, and digitalization. The development of such initiatives was stronger on the part of public sector banks due to their broader reach and ability to implement certain policies. Meanwhile, private sector banks demonstrated higher climate governance and sustainability governance. Nonetheless, environmental sustainability reporting tends to be oriented around outputs rather than transition and impact reporting in many cases. As such, it could be stated that climate governance is relatively institutionally transitional in India (NGFS, 2023).

One of the key findings of the research was related to the transition of CSR into the sustainability architecture. Traditional donor models of CSR tended to transform into thematic long-term programmes based on education, health care, empowerment of women, digitalization, entrepreneurship, and creation of new livelihoods. Hence, CSR has increasingly been incorporated into developmental sustainability governance. Such transitions could be observed in recent research in the field of ESG and sustainability governance (Velte, 2022).

Overall, the results suggest that the concept of sustainability in Indian banking cannot be confined to typical global ESG principles as it is fundamentally intertwined with developmental governance and socio-economic transformation. Banks today function not only as financial intermediaries but also as developmental institutions, digital governance entities, and sustainability facilitators. This hybrid institutional role can be observed particularly in the public sector banks but increasingly reflects the sustainability approach in private sector banks as well.

Secondly, the study shows considerable convergence between banking sustainability and developmental goals of Viksit Bharat 2047. Banks today play an increasingly important role in facilitating inclusive growth, Digital India, women-centric development, green transition, entrepreneurship development, rural transformation, and modernization of governance. While public sector banks achieve this by means of developmental outreach and accessibility governance, the private sector banks facilitate this process by integrating ESG principles, embracing technological innovation, and leveraging digital finance ecosystems.

However, perhaps the most crucial overall finding of the paper concerns the gradual emergence of hybrid sustainability models in Indian banking. Public sector banks are increasingly reinforcing ESG governance, digital sustainability, and climate reporting whereas private sector banks increasingly expand their social sustainability and inclusion-oriented developmental strategies. The convergence of the two approaches implies that the future of banking sustainability in India would involve integration of developmental governance, ESG management, digitalization, sustainable finance, and financial inclusion into one institution.

In summary, the results demonstrate that Indian banking is evolving from the mere transactional financial intermediary toward multidimensional sustainability governance entity. Even though sustainability maturity varies among public and private sector banks, the convergence between banking sustainability, ESG governance, financial inclusion, and developmental finance in the context of Viksit Bharat 2047 socio-economic transformation strategy is evident.

Policy Implications and Strategic Recommendations

The results show that there is an emerging era of institutional consolidation in the area of sustainable banking in India where environmental, social, and governance (ESG) management, developmental finance, digitalization, and climate resilience become interlinked. Nonetheless, there are still considerable differences in governance readiness, integration of climate risks, sustainability metrics, and digital access. Thus, in the coming years, the sustainability of Indian banking will be determined by its ability to balance its development-oriented inclusion mandate with global ESG standards and technology adoption (Gillan et al., 2021).

One of the main implications of the study refers to the need to bolster ESG regulatory regimes in the Indian banking industry. While sustainability disclosures have seen significant progress since the emergence of the BRSR guidelines, ESG reporting remains inconsistent and mostly action-based instead of outcome-focused. Hence, regulatory bodies like the Reserve Bank of India and Securities and Exchange Board of India should aim for greater sustainability governance standardization by promoting climate risk disclosure, emissions accounting, environmental portfolio analysis, and sustainability loan practices. Moreover, ESG regulation in India should take into consideration the contextual nature of sustainability in Indian banks that goes beyond environmental performance to include financial inclusion, accessibility, and social engagement (Kotsantonis & Serafeim, 2019).

Climate governance in Indian banking appears to be institutionally transitional even though green finance is becoming increasingly visible. Some banks continue to display a low level of climate-risk integration, developing carbon accounting, and inadequate transition-risk management. As a result, strengthening climate risk frameworks should become an important strategic priority from a regulatory point of view. Progressive incorporation of climate risk stress testing, scenario analysis, assessment of transition risks, and climate-based lending within enterprise risk management systems should take place. These measures are increasingly considered crucial to long-term financial sustainability in climate-exposed economies (NGFS, 2023).

Furthermore, the research findings call for improved sustainable-finance ecosystems. India needs to adopt more cohesive green-finance taxonomies and sustainable finance-linked lending that can reduce uncertainty regarding the environment and transition risks governance. Indian public sector banks have the necessary potential to foster renewable energy, sustainable infrastructure, and climate change-resilient development by virtue of financing potential and reach. Private-sector banks could assist in this regard through ESG-related innovative finance solutions, green investment products, and digital-driven sustainability solutions. Thus, sustainable finance governance should encompass environmental transition, digitalization, and sustainable operations within capital allocation practices (Sachs et al., 2019).

Financial inclusion emerged as a key pillar of Indian banking sustainability, meaning that policymakers would have to address inclusion governance as a central sustainability metric in the future. Policymaking initiatives should continue fostering digital inclusion, women-led finance, banking infrastructure development in rural areas, entrepreneurship finance, and digital technology ecosystems. Public sector banks will be integral to large-scale inclusion governance due to outreach and policymaking capacities, while private-sector banks could promote inclusive fintech

and digitalization-based access solutions. In addition, inclusion strategies would have to account for financial literacy, cybersecurity training, and capability building since access alone is insufficient for genuine participation (Demirgüç-Kunt et al., 2022).

Lastly, digital sustainability governance has emerged as another critical policy priority. While digital banking has brought about significant improvements in efficiency and accessibility, it has also increased worries regarding cybersecurity, data privacy, digital exclusion, and algorithmic accountability. Banks and regulatory bodies should work on improving frameworks and standards of AI-governance, ethics for digital banking, cybersecurity, and inclusive technological access (Arner et al., 2020).

Finally, the research reveals that there is generally poor measurement of the sustainability impacts within banks. Banks usually highlight the number of programmes implemented and their reach in terms of engagement without much focus on long-term developmental impact, behavioural sustainability, or climate transition performance. Therefore, banks must enhance their sustainability assessment systems and adopt a more impact-based approach for measuring sustainability (Eccles & Klimenko, 2019).

Human capital development emerges as an important strategic element for sustainability transition. Effective governance of ESG issues, digital banking practices, climate risks, and sustainable finance requires strong human capital capacity within institutions. In particular, banks must pay more attention to ESG capacity building, sustainability analytics, digital governance skills, and climate risk capabilities of their employees.

Another significant implication is related to the possibility for cooperation between sustainability ecosystems in the public and private sectors. The public sector banks have better developmental outreach and inclusion infrastructures, while the private sector banks have greater technological proficiency and ESG governance capabilities. Sustainable finance, rural fintech ecosystem, climate governance, and women entrepreneurship are some collaborative frameworks that can help boost India's sustainability transition journey in the future.

The results clearly show how well the concept of sustainable banking aligns with the priorities of Viksit Bharat 2047. Banks in India have started recognizing the importance of promoting inclusive development, digital governance, environmental transition, women empowerment, entrepreneurial activities, and rural development. Hence, the banking policy needs to incorporate ESG governance, developmental finance, digital sustainability, and inclusive access under one roof.

In conclusion, it is clear that the future direction of sustainable banking in India depends on the establishment of hybrid institutions incorporating developmental governance, ESG accountability, digital sustainability, climate resilience, and

inclusive banking. Under Viksit Bharat 2047, banks are no longer seen as mere financial institutions; rather, they act as sustainability institutions.

The comparative trajectories of SBI and HDFC Bank indicate that future-banking sustainability in India will likely depend upon integration of developmental outreach with technologically advanced ESG governance

Conclusion

The research investigated the shifting nature of the relationship between ESG integration, CSR, and sustainable banking in major Indian public and private sector banks in the period FY2020-21 to FY2024-25. In context, the findings indicate that there is an increasing shift in Indian banking towards integrating sustainability governance involving financial inclusion, digital transformation, environmental responsibility, and institutional accountability.

One of the key insights gained from the research is that Indian banking sustainability cannot be comprehended through the usual lens of global ESG approaches dominated by climate disclosures and investor-governance mechanisms alone. Instead, Indian banking sustainability is driven by a developmental approach that involves socio-economic inclusion, digital access, public participation, and environmental transition, which are all structurally interconnected with each other. The developmental approach of sustainable banking in India is quite distinctive from the market-oriented sustainability models prevalent in the West (Mohan, 2020).

Furthermore, the research finds different paths towards sustainability for the two different ownership types. Public sector banks derive their legitimacy through developmental engagement, financial democratization, and rural accessibility, in addition to inclusion-oriented governance. Leading public sector banks, like SBI, increasingly incorporate renewable energy lending, digital inclusion, and social sustainability in their developmental banking models. On the other hand, private sector banks, including HDFC, display relatively higher institutional ESG orientation, advanced sustainability governance capabilities, and more integrated sustainable operations. Nevertheless, both public and private banking increasingly exhibit convergence towards comprehensive sustainability governance approaches.

Digitalization became one of the most crucial sustainability infrastructures for the Indian banking system. Such developments as mobile banking systems, artificial intelligence, cloud computing technology, and payment systems significantly contribute to the optimization of the environment, financial accessibility, governance, and participation. Therefore, technological transformation is inseparable from sustainability since digital systems become important accessibility and developmental governance instruments (Gomber et al., 2018).

The findings provide further evidence of the importance of financial accessibility as the central component of the sustainability agenda for the Indian

banking industry. In contrast to sophisticated ESG systems that focus on carbon governance and sustainable investments, Indian banking sustainability is associated with such concepts as accessibility, participation, socio-economic integration, and financial democracy. It proves the importance of interpreting sustainability in emerging economies through their institutional characteristics.

At the same time, there are several limitations concerning sustainability development within the banking sector. First, climate risk governance frameworks are still evolving, financing emission disclosures are insufficient, and sustainability measurement lacks uniformity. Environmental sustainability is more operational than transition-focused. The problem of cybersecurity, technological gaps, and governance issues also arise in the case of digital sustainability.

On the whole, the overall trend shows progressive sustainability institutionalization in Indian banking. There is significant convergence between banking development and the developmental goals of the Viksit Bharat 2047 plan, including financial inclusion, Digital India, gender development, green transition, and governance modernization. Indian banks play a role not only as financial intermediaries but also as developmental institutions and sustainability enablers.

The comparative evidence from SBI and HDFC Bank demonstrates that sustainability transition in Indian banking follows dual institutional pathways. SBI reflects a developmental sustainability model grounded in financial inclusion, public outreach, and policy-linked governance, whereas HDFC Bank represents a market-oriented ESG model characterized by governance sophistication, digital sustainability, and institutional ESG integration.

The study therefore indicates that the future success of the Indian banking sector in maintaining its sustainability will hinge on the capacity of these institutions to juggle all the above-mentioned factors – development inclusivity, ESG governance, digitalization, climate change adaptation, efficiency, and institutional accountability. The public sector banks need to continue enhancing their governance maturity and climate risk management capacities while still retaining their scalability and developmental impact. On the other hand, private sector banks have to continue improving their ESG governance and digital capabilities while increasing sustainability through greater inclusion.

Overall, the Indian banking sector seems to be moving towards a novel sustainability model that incorporates ESG governance, developmental finance, digitization, environmental transition, and inclusion. Under the broader strategy of Viksit Bharat 2047, banks have come to be recognized as important institutional structures for determining the sustainable development trajectory of India.

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