Assessment of Private Banking Sector's ESG initiatives towards Sustainable Entrepreneurship in India

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Abstract
Sustainable Entrepreneurship is emerging as a crucial approach for the Asian emerging economies to achieve sustainable development. The emerging Asian Economies are mandating the banks including private sector banks (PvSBs) to balance profitability with sustainability issues. The banks are also shaping the capital innovation and long-term business sustainability. This study examines the sustainability practices of PvSBs towards environment, social, and governance (ESG) mandates towards sustainable entrepreneurship (SE) and small and medium enterprises (SME).
This research selected the sample of six leading private banks and evaluates the impact of ESG indicators on profitability indicators viz. Return on Assets (ROA) and Return on Equity (ROE) relevant to SE and SME for inclusion. The ESG indicators are examined using nine indicators aligned with SEBI's Business Responsibility and Sustainability Report (BRSR).
The regression modelling is utilized to analyse the relationships. The analysis reveals that governance and social dimensions strengthen inclusive growth SE and SME lending. While, environmental performance, depicts a negative impact due to higher compliance costs.
These findings suggest that ESG for private banks is no longer peripheral and these are reshaping dynamics of banks. The private banks internalizing ESG as part of their core strategy are better positioned as they are able to mitigate risks and attract investors customers.

Keywords: Private Sector Banks, ESG, Financial Performance, emerging, Asian Economies, Sustainable entrepreneurship

1. Introduction

The growth of an economy through sustainable entrepreneurship is a becoming a priority across emerging Asian economies. The rise of entrepreneurship cannot happen in isolation; it is accompanied by institutional and financial systems provision to capital for sustainability. The banking sector in India is undergoing a dynamic transformation since liberalization reforms of 1991 (Das et al., 2006.). The banks which once focused only on financial metrics such as lendings and interest margins have increasingly started commitment towards ethical norm viz. priority sector lending, corporate social responsibility, financial inclusion, governance, environmental, and social dimensions (ESG) (Akpan et al., 2023). This shift reflects broader changes in global finance, where the traditional definition of success is being re-evaluated through the lens of sustainability towards entrepreneurs by banks (Palmieri & Geretto, 2023) particularly in Asian emerging economies.

In this back drop, the privately owned banks in India faces a critical issue (K. Kumar et al., 2020). The private banks (PvSBs) which are known for their innovation and customer-support, are suffering from systematic risks (Shehadeh, 2025). From past concerns over the governance failures to recent scrutiny over lending practices by the government. Indian private banks started realizing that financial performance alone cannot sustain long-term growth (Guijarro et al., 2023). Stakeholders of the banks viz. investors, regulators, or customers including priority sectors are demanding more from the banks (Oladapo et al., 2019).

With the rise of mandate from ESG (Environmental, Social, and Governance) frameworks, PvSBs are being forced for the integrity towards the governance among environment norms (Abramova, 2024). ESG being a crucial part of social responsibility and financial inclusion. This forces PvSBs to converge their financial decision towards sustainability (Junaedi, 2024). From the environmental viewpoint PvSBs may not harm to the environment directly, but they might impart financial power to the businesses including SE and SME through funding (Bloomberg & Pope, 2024). Whether the PvSBs are support coal mines or they are supporting solar energy, their lending choices impacts the climate. The ESG framework in India ask banks to be conscious for provision of capital to projects in an economy (Archer, 2024). In India, banks viz. the State Bank of India and Yes Bank are issuing green bonds revealing shift toward a more sustainable financial ecosystem (Gupta et al., 2024).

The social dimension of ESG by PvSBs becomes inclusive and human-cantered dimension (Casalino et al., 2024). The economic issues of inequality in India with larger rural populations and informal workers poses the ESG challenges among banks to extend access and empowerment towards society (Sikka & Bhayana, 2024). From priority sector lending for opening accounts under Jan Dhan Yojana for building digital platforms that serve street vendors, banks in India have made strides in financial inclusion (Datta & Sahu, 2023) incusing SE and SME. The rural banking reveals the sign of trust extended to people who discarded in the financial system or unable to access the financial institutions (Ojong, 2018).

The third pillar of Governance is the backbone of ESG framework and is an important force that determines ethical and transparent banking functions (Deva Sarma et al., 2024). Governance is not only a compliance and regulations but also cultivating leadership grounded in values. In the past banking crises and frauds, the Reserve Bank of India laid an importance of ethical governance and risk oversight (Nayak & Chandiramani, 2022). The ESG principles guide banks for long-term thinking and gender-neutral decision-making (Scholarworks@uno & Sendi, 2024).

The banking industry in India is aligning its operations responsible, inclusive and transparent financial operations with ESG and inclusive ideals (Chauhan & Bhardwaj, 2025). The Reserve Bank of India directed the banks in 2022 to integrate their operations towards climate and sustainability (R. Kumar et al., 2023). Business Responsibility and Sustainability Reporting (BRSR) guidelines of SEBI forced listed companies, including banks, to report their ESG practices (Debnath & Kanoo, 2021a). The banks in India are no longer just financial engines but also the social actors with the power to support sustainable development and uplift communities. The framework does not impose perfection rather, it calls for conscious progress of banks simultaneously with society (Pollman, 2024).

This research seeks to answer a critical question of banking leaders as:

Does ESG investment brings financial inclusion of SE and SME by Indian private sector banks?

This research aims to provide insights for bankers, regulators, and investors who are seeking to align performance with purpose in India's rapidly evolving private banking sector.

Emergence of Private Sector Banks in India

Period	Milestone
Pre-1969	Emergence of early private banks like Karur Vysya, Federal Bank, and South Indian Bank.
1969–1980	Nationalization of 20 major commercial banks; private banking marginalized.
1991	Economic Liberalization: Government opens the sector to new private players.
1993–1994	RBI grants licenses to new-generation banks (HDFC, ICICI, UTI [Axis], IndusInd).
2000s	Technology adoption booms; rise of digital banking; Kotak Mahindra becomes a bank.
2010s	Private banks begin expanding aggressively into Tier 2/3 cities.
2020–present	ESG disclosures become mandatory under SEBI's BRSR for top 1,000 listed firms.

Source: Author's elaboration

2. Literature Review

The nexus between ESG indicators and financial performance been a subject of study across financial and sustainability areas since long. The scholars and academicians debated the relation between responsible corporate behaviour and financial performance of banks which can enhance their lending towards SE and SME.

Global Evidence

The huge number of studies at the global level, supports a positive relation between ESG and financial outcomes with an enhancement of lending towards SME. The research by Clément et al., 2025; Coelho et al., 2023 and others reveal that firms with strong ESG approach enjoy lower capital costs and better financial performance. The rationale behind ESG performance by companies are environmentally responsible, socially, and transparently governed for managing risks, and attracting stakeholder trust. The ESG norms are increasingly adhered with business strategy of lending to SME (Pohorelenko & Погореленко, 2025).

Indian Context

However, most of the research in India studies the link between ESG and lending to SME are limited (Maji & Lohia, 2024). The limited Indian studies (Chang et al., 2022; Rutenbar, 2023; Singh et al., 2025) reveals a positive correlation between ESG indicators and financial performance in governance and social indicators particularly. Moreover, these studies often observed short time periods and narrow sample sizes. This fails to capture the unique nuances of Indian banking sector in ESG performance.

Notably, most of the Indian banks are observed to be in early stages of ESG integration (Jaiwani & Gopalkrishnan, 2025) to inclusive finance. The governance indicator viz. board structure and quality of audit are better established due to imposition of regulations, but environmental and social dimensions are far from the achievements by the banking industry (Schröder, 2022).

Gap in Literature

The research at international level is increasingly supporting the ESG approach as a driver of financial growth but the gap is visible particularly in the Indian private banking sector. The research in Indian context is limited as analysis lacks exploring ESG dimensions particularly SEBI's BRSR framework towards SME lending.

This study analysing the nexus between ESG and SME lending of private banks fill the gap by offering investigation grounded in actual performance data and structured ESG frameworks using empirical modelling.

Methodology

The relationship between ESG (Environmental, Social, and Governance) indicators and financial performance of private banking sector in India is analysed using layered approach. This method is crafted to balance the analysis with contextual relevance from the annual reports and financial performance reflection of private banks (Mashayekhi et al., 2024; Naffa & Fain, 2020; Sultana et al., 2025).

3.1 Sample Selection: Choosing the Ethical Core

The sample in the study consisted of six major private banks in India viz. HDFC Bank, ICICI Bank, Axis Bank, Kotak Mahindra Bank, IndusInd Bank and YES Bank. These banks were selected for their significant market presence and reporting of ESG mandates in line with the Business Responsibility and Sustainability Reporting (BRSR) framework of SEBI.

This selection ensured financially prominent private banks structurally ready for ESG integration for suitable representation of evaluating the ESG–profitability.

3.2 ESG Framework

The research constructed custom ESG scoring approach in the context of private banking sector in India the Indian context. The model includes nine indicators, equally distributed across the ESG dimensions collected from annual reports of banks and ESG databases.

The ESG indicators can be divided as follows:

Table 1: ESG Framework

Category	Indicator Description	Code
Environmental	Global House Gases Emissions	GHG
	Use of Renewable Energy	RE
	Reporting Water/Waste Management	WW
Social	Women Employees	WE
	Corporate Social Responsibility	CSR
	Employee Training	TRG
Governance	Disclosing Independent Directors	IND
	Formulation of ESG Committee	ESGC
	Disclosing ESG Policy	POL

Each indicator is recognized on standardized scale with consistency in disclosure of indicators beyond binary codes.

3.3 Financial Variables

To examine the financial performance, the research used Return on Assets (ROA) and Return on Equity (ROE).

Table 2: Financial Variables

Metric	Purpose
ROA	Measures efficiency of a bank to generate profits using its total assets
ROE	Measures the return generated on shareholders' equity.

These metrics offer a balanced approach of financial health of banks using focused inward (ROA) and the outward (ROE), making them ideal indicators for examining the real-world impact of ESG approach on private banking profitability in India.

3.4 Methodology

The study used panel data regression model with fixed effects, for a five-year period (FY 2018 to FY 2023). This model depicts the following:

- Individual heterogeneity viz. size, and
- Time fluctuations viz. regulatory changes.

To examine and analyse the effects of each ESG dimension on ROA and ROE, this framework understands *the influential dimensions of ESG on profitability*, while controlling the confounding variables.

ESG Trends of Private Sector Banks in India

The evolving sustainability landscape in Indian banking sector can be analysed with the help of varied ESG (Environmental, Social, and Governance) norms adopted. These financial institutions mostly differ in scale and strategies but are growing with focus on adhering sustainability with profitability.

Table 3: ESG initiatives by banks

Bank	Est.	Assets (₹ Cr, 2023)	ESG Disclosures (2023)	Notable ESG Initiatives
HDFC Bank	1994	₹24.8 lakh crore	Comprehensive BRSR report; third-party verified	Sustainable finance framework; solar branches
ICICI Bank	1994	₹17.5 lakh crore	Annual ESG reports; CDP submissions	ESG-focused green loan products
Axis Bank	1993	₹13.6 lakh crore	Separate Sustainability Report + BRSR	Climate risk integration in credit appraisal
Kotak Mahindra Bank	2003	₹6.1 lakh crore	Basic ESG report; BRSR format adopted	Inclusion-focused hiring and financial literacy
IndusInd Bank	1994	₹4.5 lakh crore	BRSR adopted; limited quantitative disclosures	Impact finance through Bharat Financial Inclusion
YES Bank	2004	₹3.5 lakh crore	Early ESG adopter; GRI reports since 2015	Partnered for green bonds and sustainable lending

Author's elaboration

HDFC Bank is the largest private sector bank in India in terms of assets. It demonstrates assets of ₹25 lakh crore and has institutionalized sustainability through a comprehensive BRSR. The ESG initiatives of banks viz. solar-powered branches, sustainable and inclusive finance are symbolic gestures to operational integration of ESG norms.

ICICI Bank mirrors a strong ESG framework through regular disclosures and participation in global platforms such as Carbon Disclosure Project. The assets worth ₹17.5 lakh crore introduced green loan products integrating ESG norms within its core operations. The efforts of banks also reveal a commitment to environmental reporting and inclusive credit portfolio simultaneous with climate consciousness.

Axis Bank is an interesting case of ESG integration with ₹13.6 lakh crore asset base. The mandatory BRSR reveals the tangible steps taken by bank to assess climate risk within its credit appraisal mechanisms.

Kotak Mahindra Bank has adopted the BRSR format and reporting ESG with a 6.1 lakh asset base. The bank focuses on financial literacy and inclusion-based hiring practices over environmental scale. The bank's approach reflects the diversity within ESG framework.

IndusInd Bank, is developing ESG narrative with ₹4.5 lakh crore assets. The ESG disclosures of banks are modest depicted by **Bharat Financial Inclusion**. The approach blends financial innovation with social outreach, emphasizing ESG progress in bank.

YES Bank is among the earliest ESG adopters of private banks in India, though smaller in asset size of ₹3.5 lakh crore. The bank has aligned with global standards like the GRI (Global Reporting Initiative), initiated sustainable finance partnerships and issues green bond.

The private banks in India depicts ESG practices range from foundational compliance to integration in their lending operations. The larger banks are building robust ESG frameworks with disclosures and reporting tools contributing meaningfully through socially inclusive initiatives.

Results and Discussion

The interpretation of PCA Results is discussed in table 1 and 2 as:

Table 4: Principal Components Summary

Component	Eigenvalue	Difference	Proportion	Cumulative
Comp1	6.4705	4.6287	0.7189	0.7189
Comp2	1.8419	1.3177	0.2047	0.9236
Comp3	0.5242	0.4309	0.0582	0.9818
Comp4	0.0933	0.0532	0.0104	0.9922
Comp5	0.0401	0.0101	0.0045	0.9967
Comp6	0.0300	0.0300	0.0033	1.0000
Comp7	0.0000	0.0000	0.0000	1.0000
Comp8	0.0000	0.0000	0.0000	1.0000
Comp9	0.0000	-	0.0000	1.0000

Source: Authors Calculation

Table 5: Principal Component Loadings

Variable	Comp1	Comp2	Comp3	Comp4	Comp5	Comp6	Unexplained
GHG	0.3815	-0.0993	-0.2337	-0.0169	-0.5373	-0.0327	0
RE	0.3683	-0.0996	-0.2716	0.8014	0.3719	0.0143	0
WW	0.3815	-0.0993	-0.2337	-0.0169	-0.5373	-0.0327	0
WE	0.3455	0.0013	0.6376	0.0807	-0.0761	0.6796	0
CSR	0.1362	0.6902	-0.0716	-0.0012	0.0005	-0.0032	0
TRG	0.3524	-0.0121	0.5860	0.0291	0.0410	-0.7278	0
ESGC	0.3826	-0.0937	-0.1686	-0.4183	0.3721	0.0552	0
ESGC (dup.)	0.3826	-0.0937	-0.1686	-0.4183	0.3721	0.0552	0
IND	0.1362	0.6902	-0.0716	-0.0012	0.0005	-0.0032	0

Source: Authors Calculation

The results of the Principal Component Analysis interpret as:

1. Variance Explained by Components:

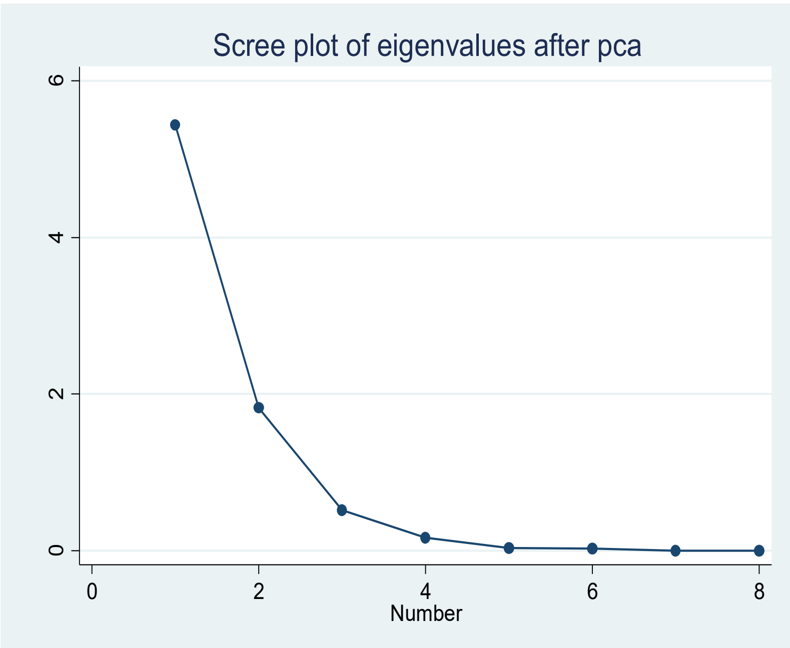
- The analysis reveals that the first component (Comp1) accounts for 72% of the total variance from the data. This reveal that this is an important factor that impacts most of the variables in the analysis.
- The results reveal that second component (Comp2) is adding 20% increase in the the cumulative explained variance to 92%.
- The findings also reveal that the third component (Comp3) adds 6% increase in cumulative variance to nearly 98%.
- The remaining components contribute marginally (less than 1% each), indicating they hold minimal additional explanatory power.

The first two components are thus sufficient to explain over 90% of the variation in the collected data, making it valuable for further dimensional analysis to analyse the impact of these dimensions on financial indicators.

2. The findings of Component Loadings:

The results reveal the following interpretations as:

- The Comp1 depicts the positive loadings across the variables viz, *GHG*, *RE*, *WW*, *WE*, *TRG*, and *ESGC*. This suggests that a general sustainability index capturing broader dimensions of environmental and governance measures.
- The Comp2 loads *CSR* and *IND*, reveal the social and corporate responsibility dimensions and inclusion of the analysis.
- The Comp3 reveals positive loadings on the indicators viz. *WE* and *TRG*. It shows a latent construct of waste efficiency and training indicators.
- The Comp4, Comp5 and Comp6 reveal the specialized patterns viz. *RE* loads on Comp4, at a renewable energy dimension.
- The results also reveals that there is no unexplained variance in the data constituting perfect PCA constructs these the selected components.



1. Empirical Results: Linking ESG to Bank Profitability

The regression is applied on the data collected from 2018 to2023. This analysis reveals insights into the relationship between ESG approach adopted by PvSBs in India towards inclusion. The fixed effects regression panel modelling is applied to control both bank-specific and time-specific shocks. The two models are constructed to analyse the impact of ESG dimensions on the financial performance indicator viz. ROA and ROE respectively. The regression results reveal the following:

Regression 1: Impact of ESG indicator on the financial performance ROA of banks.

The initial analysis is carried taking ROA as dependent variable and combined ESG values ad independent variable described as follows:

Table 6: Regression Table

Predictor	Coef.	Std. Err.	t	p-value	95% Confidence Interval
PCA	-0.0826	0.0428	-1.93	0.057	[-0.168, 0.0025]
_cons	1.1525	0.0931	12.38	0.000	[0.967, 1.3377]

Source: Authors Calculation

The ROA model (Table 6) depicts the following observations as:

- The combined ESG index through PCA depicts a negative coefficient -0.0826 which reveals that higher ESG approach of the bank lowers the ROA but the influence is not statistically significant (p = 0.057).
- The model also explains 4.15% of the variation in ROA which depicts low R square and not a strong predictor.

Regression 2: Impact of ESG indicator on the financial performance ROE of banks.

The analysis is also carried taking ROE as dependent variable and PCA value of ESG a independent variable with the following variables described as follows:

Table 7: Regression Table

Predictor	Coef.	Std. Err.	t	p-value	95% Confidence Interval
PCA	-0.894	0.540	-1.66	0.101	[-1.967, 0.179]
_cons	9.78	1.17	8.34	0.000	[7.45, 12.12]

Source: Authors Calculation

The ROE model (Table 7) interpretations are as follows:

- The coefficient for PCA coefficient is negative (-0.894) and also not statistically insignificant. It reveals that as ESG approach by banks tends to decrease ROE with no statistically significant output.
- The value of R^2 is 3%, depicting the weak model fit analysing the impact of ESG on ROE.

Conclusion

The current research explores the nexus between Environmental, Social, and Governance (ESG) indicators carried by PVsBs towards SE and SME. The research used data of the banks for five years using multi-layered analysis. The first step uses Principal Component Analysis (PCA) for analysing the ESG dimensions practised by the banks. The second step reveals the impact of ESG indicators on the financial performance PvSBs towards SE and SME. The results of PCA approach reveal that ESG activities performed by banks are meaningfully reduced to two principal components capturing holistic ESG integration towards SE. The PCA2, represents the social responsibility and industry alignment of banks viz. CSR initiatives and inclusion. Notably, The Comp1 reveals the positive loadings across the variables viz, *GHG*, *RE*, *WW*, *WE*, *TRG*, and *ESGC* and Comp2 loads *CSR* and *IND*, reveal the social and corporate responsibility dimensions and inclusion (SE, SME) of the analysis. Additionally, Comp3 reveals positive loadings on the indicators viz. *WE* and *TRG a*nd the remaining Comp4, Comp5 and Comp6 reveal the specialized patterns viz. *RE* loads on Comp4, at a renewable energy dimension.

The regression reveals that both the financial performance indicators ROA and ROE had negative associations with the ESG performance of banks and thus on SE. Additionally, these links are not statistically significant, the explanatory power viz. model power in both models is low ($R^2 < 5\%$).

The findings of the statistical analysis suggest that, with the current sample of private banks, the increased spendings on ESG approach is not bringing immediate profitability and inclusion of SE. It also reveals that the comprehensive ESG approach of banks experience short-term costs. This is the result of increased compliance costs and ESG reporting efforts by banks for market strategy.

This shall not be viewed as a contradiction to the long-term ESG performance of banks. The results are instead revealing the lag effect as ESG investments demand time to materialize into positive returns. Additionally, the uniformity ESG adoption across implies that ESG is not only the baseline expectation but is becoming the strategy for banks towards financial inclusion. The future ESG values are expected to lie in depth with innovation and authenticity which is positive integration of ESG compliance rather than surface-level compliance.

Policy Implications

The results of the study recommend the following policies as:

1. The SEBI's BRSR framework shifts the corporate responsibility towards ESG disclosures. The study imply the need to improve transparency and comparability of the ESG data disclosed in terms of lending and inclusion. The policymakers are required to audit ESG scores similar to financial statements of the banks.
2. Given the financial impact of ESG approach, especially governance dimension, the policy makers are recommended to encourage banks to integrate ESG investment risk into core credit appraisal and risk frameworks for diversification.
3. The smaller banks might be struggling with ESG strategy due to increased pressure of mandate. Therefore, regulatory bodies are implied to invest in capacity-building programs and knowledge platforms for ESG integration in banking operations.

Future Research Directions

This study opens the further research exploration in the following as:

- The research can be extended including public sector banks or NBFCs, which are operating with different governance structures.
- The research can also be carried in sector-specific ESG impact on loan portfolios of the banks.

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