

The Banking, Insurance and Finance Sector’s Contribution to Sustainable Growth: Evidence from Sri Lanka

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Many studies have defined the different way of sustainability development and sustainability terms. However, this study uses these terms for the environmental concerns. Sustainable development is development which meets the needs of current generations without compromising the ability of future generations to meet their own needs (Brundtland Commission 1987). The purpose of this study was to identify the organisations’ work with environmental issues more specifically when they work with the business objectives.

Manufacturing, and other production organisations’ contribution to sustainable development is high level. Many authors describe their contribution is high because production process finally include by products that pollute the environment. Therefore, manufacturing firms were forced to formulate and implement the necessary actions to reduce the environmental pollution. Thus, banks insurance and finance sector work with many people and those work capacity is higher than the other activities of the other firms. So their contribution is needed to understand the triple bottom lines, economic, societal and environmental.

This was a qualitative studies and sample selected from the banks insurance and finance industry’s fifteen companies. Those organisations top management were interviewed for understanding the present sustainable development activities and understand the limitations future of the sustainability development. The study concluded banks and insurance firms have sustainability strategies to go for the sustainability development. A majority of the insurance companies use these strategies for the sustainability development, but strategies apply to different aspects of sustainability development and go into varying degrees of detail. The rest of the organizations already have the strategies to develop the sustainability of their firms however, their major activities not only the sustainability development.

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