**Sustainable Development in Sri Lankan Banks: A Non-Financial Disclosure Analysis**

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**Abstract**

Thepurpose ofthis study is to contribute to the ongoing discussion about Sri Lankan bank contribution toward sustainable development Goals (SDGs). This research aims to identify the scope of the contribution and SDGs approach among banks. A score is derived from four variables using the literature to identify the Sri Lankan banks' contribution to the SDGs and the extent of reporting about SDGs. The information mentioned by the banks about sustainable development in the non-financial reports has been considered through manual content analysis. The results of the study revealed that banks are paying more attention to SDGs that benefit the business. Different approaches of banks to SDGs can be seen. The study's findings confirm that there are differences in the attitudes of the banks toward the SDGs. This study is useful for bank managers and decision-makers to develop policies to support organisations in contributing to the SDGs and for taking strategic advantage of implementing the SDGs.

**Keywords:** *Non-financial Disclosure, SDG reporting, Sustainable Development Goals, Sri Lankan banks, 2030 agenda*

# Introduction

Balancing the dimensions of economic, social and environmental sustainable development, 17 interrelated SDG goals have been established (Baeyens & Goffin, 2015). Plan of action for people, the planet, prosperity, peace and global partnership for sustainable development are the focus of the 2030 agenda (Baeyens & Goffin, 2015). Most corporate decisions have an impact on stakeholders, including stockholders, creditors, debtors, employees, and the general public, in one way or another (Kapoor & Sandhu, 2010). When achieving the SDGs, financial institutions can play a critical role. However, in the sustainable development agenda implementation, altering early-stage business mindsets toward new sustainability practices, technology, and business models is a significant problem (Sachs, 2012).

Looking at the Asia-Pacific region at the beginning of the decade of action for sustainable development, none of the 17 SDGs are on track to be achieved by 2030 and rapid progress in the near future is emerging (ESCAP, 2020). Previous research identified different kinds of contributions of banks on SDGs and factors seem to differentiate the bank approaches on SDGs (Mitchell et al., 1997, Heithaus et al., 2018) and banks appear to invest a lot of cash and energy into socially capable exercises. However, clear experimental attempts cannot be identified in the current context in Sri Lanka with relate with SDGs.

When considering the overall situation, it is clear that the "scope" of Sri Lankan banks' contribution to SDGs and actors seem to differentiate the bank approaches on SDGs is still disputed and open for further discussion in the future. Therefore, the research questions of the current research study are, what is the level of contribution of banks in Sri Lanka for sustainable development goals? Is that enough? Does the contribution it makes cover all sectors? And what factors affect changes in banks' contributions? From that, which SDGs are Sri Lankan banks' non-financial reporting activities directed toward? How do Sri Lankan banks contribute to the SDGs? What contextual factors appear to distinguish Sri Lankan banks' contributions to the SDGs? Two objectives are highlighted in the existing study as; examine the "scope" of Sri Lankan banks' contribution to the SDGs and examine the factors that tend to differentiate the approaches towards SDGs among Sri Lankan banks.

# Review of Literature

Chelli et al (2014) considered legitimacy as a strategic management tool that managers try to capture from their surroundings by making symbolic disclosures about the social and environmental conditions. According to the legitimacy theory, businesses use social and environmental reporting to increase, preserve, or restore their credibility. A valuable perspective for corporate social and environmental disclosures may come from legitimacy theory (Mousa et al., 2015).

Freeman et al. (2004), the foundation of stakeholder theory highlighted that values are an essential and explicit component of conducting business. Managers are prompted to describe the primary stakeholders' shared understanding of the value they generate. Phillips (2003) defined that stakeholder theory's conceptual breadth may be responsible for a significant portion of its power.

The World Conservation Strategy first widely publicized broad definition of "sustainable development" and then, many leaders concern on the environment and development, comprehensive and multidimensional view of development (Pezzey, 1992, Pradhan et al., 2017). The United Nations has specifically mandated that Member States enact new rules governing non-financial reporting procedures inside their respective jurisdiction as part of the 2030 Agenda (Pizzi et al., 2021).

According to Tsalis et al. (2020) UN SDGs present new constraints for businesses because they must reconfigure their operations and plans to meet SDG standards. According to Weber ( 2018) the SDGs may present a chance for the financial sector to further the development of sustainability principles and sustainable development funding. According to Fijałkowska (2022), companies that briefly discuss environmental and social risk (E&S).

Artiach et al (2010) argued that the business and investment plan strives to apply the best business practices to achieve the balance of the stakeholders' present and future demands interpreted by the concept of a company's sustainable development. Curse (2016) examines how to increase businesses' economic value through the implementation of sustainability efforts.

There are many researchers conducted so far on the topics; Sustainable Development, Sustainable Development Goals and related instances corresponding the foreign context, but less research has ever been conducted regarding the topic Sustainable Development and Sri Lankan context underneath Non-Financial Disclosure Analysis. This research is intended to fill this gap by studying the bank approaches towards SDGs in the local context by way of a non-financial disclosure analysis.

# Research Methodology

Because this study depends on quantifiable observations that lead to statistical analyses and the researcher's role is limited to data collection and objective interpretation, it primarily adheres to epistemological research philosophy with positivism approach. This study adopts a deductive approach. However, quantitative analysis also conducted to analyze the factors that differentiate the Sri Lankan banks' approaches to sustainable development.

As the first objective is to be tested through qualitative analysis and descriptive statistics, hypothesis testing is not done. Fig 1 presents the identified variables that was identified by considering previous empirical and theoretical findings as well as related to the scope of the study.

Independent Variables Dependent Variable

**Bank Contribution**

$$H\_{1}$$

Business Model

$$H\_{2}$$

Integrated Reporting

Stock Exchange Listing

$$H\_{3}$$

$$H\_{4}$$

Ownership

**Figure 1: Identified Variables**

*Source: Author Created based on literature*

This conceptual framework is used to identify the factors differentiating bank approaches, which is the second objective of the research and formulated the four hypotheses ( H1, H2, H3 and H4) based on the literature (Cosma, Venturelli, Schwizer, & Boscia, 2020) to check the distribution of score is same across categories under Business Model, Stock Exchange Listing ,Integrated Reporting and Ownership.

A total of 30 banks are registered in the central bank of Sri Lanka under the banking sector on the 30 September 2022. Sample of 13 Licensed Commercial Banks (LCB) and 3 Licensed Specialized Banks (LSB) in banking sector were taken using purposive sampling method based on the availability of data. 2019, 2020 and 2021 were selected as the time periods for this study. The primary reason for using the years 2019, 2020 and 2021 for this study was because of the more innovative and relatively effective data acquisition. For identification purpose following codes are given,

* + - * Licensed Commercial Banks = LCB01 – LCB13
			* Licensed Specialized Banks = LSB01 – LSB03

In addition to sustainability reports, annual reports are used as the primary source for this study to cover up the both shareholders and the general (Stanton & Stanton, 2002). Hence, the study used secondary data obtained from published sustainability reports in annual reports, non-financial disclosure documents, integrated reports, and companies’ websites. Then, the method is used based on the interpretation of any potential qualitative and quantitative content that is inspired by the 17 goals included in non-financial statements (Cosma, Venturelli, Schwizer, & Boscia, 2020).

To assess statements through observation, content analysis method used (Cosma, Venturelli, Schwizer, & Boscia, 2020). In order to evaluate the contribution made by banks to the SDGs, a compound index has been used in line with previous theoretical studies (Cosma, Venturelli, Schwizer, & Boscia, 2020). The index ranges from 0.06 as its lowest value to 100 as its highest value. At the same time descriptive and nonparametric test has been used to identify the factors that differentiate banks' contributions to the SDGs (Cosma, Venturelli, Schwizer, & Boscia, 2020).

# Results and Discussion

As shown figure 2, Sri Lankan bank more frequently included SDG 7 (affordable and clean energy), SDG 5 (concerning gender equality), SDG 8 (decent work and economic growth), SDG 9 (industry, innovation, and infrastructure) and SDG 12 (responsible consumption and production) in their reports. It showed that Sri Lankan banking industry is more concern on clean energy (12 out of 16 banks) . Results also revealed that SDG 14(concerning Life Below Water) and SDG 6(Clean Water and Sanitation) as least contributing SDGs in the banks. However, this is a significant situation because Sri Lanka is going through a period of crisis regarding water and related life.

**Figure i :Priority SDGs for Sri Lankan Banks**

*Source: Author Created*

According to a report (EBF-KPMG, 2021) published by the European Bank Federation (EBF) and KPMG Spain, reported that greatest bank focus relate with clean energy (SDG 7), economic growth and decent work (SDG 8), climate action (SDG 13), sustainable cities and communities (SDG 11) and responsible consumption and production (SDG 12). This confirms that the banks have paid more attention to the matters that directly affect them and more focused on making the much revenue showing the legitimacy gap ( Ang and Masellaet, 2015).

At the same time, a study conducted by the EBF and KPMG Spain found that banks prioritize SDGs on which their financing activities can have the greatest impact rather than areas where their influence would come from their role as employers or purchasers of products or services (EBF-KPMG, 2021).

Table 1 presents the most and least reported SDGs based on bank category. According to Avrampou et al., (2019) mentioned in their research only three of the 17 SDGs have, on average, been exceeded such as SDG 4, 8 and 16. Their findings also revealed that SDG criteria with the lowest scores are SDG17, 6, 14 ,15 (Avrampou et al., 2019). There are tangential connections between money and the SDGs and other sectors’ activities are financed by the banks, and they may be harming society through their activities. Hence, banks may be negatively contributing by providing funding to those companies (Weber, 2018).

**Table 1: The Most and Least Reported SDGs**

|  |  |  |
| --- | --- | --- |
| Business Model | Most Reported | Least Reported |
| Licensed Commercial Banks  | SDG 07/12 | SDG 14 |
| Licensed Specialized Banks  | SDG 01/02/07/08/09/10/11 | SDG 06/14 |

*Source: Author Created*

Findings reveled through content analysis showed that, there was a lack of quantitative reporting of sustainable development information by the banks of Sri Lanka. Approximately 13% presented information on a comparable basis and 25% of banks in Sri Lanka do not contain any information about sustainable development goals in their non-financial reports. 50% of banks tend to report on sustainable development in the GRI index (Figure 3).

**Figure 3: Number of Banks that Included About SDGs Under Sections in Annual Reports.**

 *Source: Author Created*

Responses to the demands of suppliers, institutions (regulators) and lenders through SDGs are at a very low level (Figure), that is, less than 30% of the banks have responded to this.

**Figure 4: Number of Banks that Respond to Stakeholder Demand Under SDGs**

*Source: Author Created*

According to the stakeholder theory, a company is founded to serve its operating customers as well as its stakeholders, including investors, creditors, customers, suppliers, the government, and the local community (ILIAS et al., 2015).

Table 2 shows the descriptive statistics results and Licensed Specialized Banks have a higher average score when it comes to the business model. The high standard deviation value, however, points to many circumstances that exist within the same business model. Licensed commercial banks fall under the category that, in comparison, supports the SDGs the least. The contribution from Sri Lankan banks seems to not be in a solid position when considering the fact that the score can have an average value between 0.06 and 100. The median is slightly below average, given 43% of banks scored lower than the median and 23% of banks do not report on the SDGs.

**Table 2: Statistical values linked to the score of the score of the listed and non-listed banks.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| Business Model |  |  |  |  |  |
| Licensed Commercial Banks | 13 | .06 | 49.02 | 15.7240 | 17.30980 |
| Licensed Specialized Banks | 3 | 6.62 | 58.33 | 30.8007 | 26.02006 |
| Stock Exchange Listing |  |  |  |  |  |
| Listed | 11 | .06 | 49.02 | 16.1430 | 14.82953 |
| Not listed | 5 | .06 | 58.33 | 23.8480 | 27.84094 |
| Integrated Reporting |  |  |  |  |  |
| Integrated report | 12 | .06 | 58.33 | 23.7388 | 19.32750 |
| No integrated report | 4 | .06 | 11.76 | 2.9871 | 5.85172 |
| Ownership |  |  |  |  |  |
| Non-Government | 12 | .06 | 49.02 | 14.2565 | 15.32365 |
| Government | 4 | 6.62 | 58.33 | 31.4338 | 26.04842 |

*Source: Author Created*

The maximum score of 87.5 shows that there is significant room for improvement along the path of focusing on and reporting on the SDGs. One LSB has demonstrated the greatest substantial contribution to the SDGs. This level of the score is attributable to the bank's publication of a thorough non-financial disclosure in every section of its report, both implicitly and explicitly, and in the general interest of seven different types of stakeholders, in addition to reporting on all 17 goals. In contrast, the banks with the lowest scores are LCBs, of which two are listed banks and two are not. The number of stakeholders is likewise fairly small, with only 2 to 4 different sorts.

Similarly, when assessing listed and non-listed banks using statistical data, higher average scores were shown by the non-listed banks. however, this result was driven by the impact of government banks. it can be proven by the higher standard deviation for that category. Then without considering the government banks, other banks of the non-listed category show lower values of scores.

Referring to the integrated reports contribute slightly more to average values than banks that do not adhere to the integrated reporting framework. This has emphasized the impact of integrated reporting on sustainable reporting.

In conclusion, government banks have the greatest average scores when it comes to ownership. This rather unexpected finding supports government banks' growing interest in sustainable development objectives. A substantial standard deviation in these banks, however, supports that government banks contribute at different levels.

The table 3 shows the findings of Mann-Whitney U Test and the null hypothesis (p-value < 0.05) is rejected only regarding the integrated reporting. Therefore, it can be affirmed that integrated reporting may differentiate the contribution to the SDGs. In all other categories, the hypothesis was not supported. It showed that adoption of integrated reporting appears to differentiate banks in terms of their contribution to the SDG and business model, stock exchange listing, or ownership represent discriminatory factors in the contribution of banks toward the SDGs.

**Table 3: Summary of the Findings of Mann-Whitney U Test.**

|  |  |
| --- | --- |
| Grouping Variable | Sig. |
| Business Model | .378 |
| Stock Exchange Listing | .954 |
| Integrated Reporting | .017 |
| Ownership | .271 |

*Source: Author Created*

It is demonstrated that integrated reporting obviously influences the SDGs approaches among banks (Cheng et al., 2014). Moreover, studies showed that how integrated reporting may enhance the execution of actions and the monitoring of their progress and literature has examined the significance of integration in SDGs as a method of planning activities to achieve sustainable development and accountability (UNDG, 2017, Sustainable Development Solutions Network, 2015). Furthermore, the ways in which SDGs interact, from indivisible to canceling, will influence how SDGs and associated targets should be communicated (Nilsson et al., 2016, Schmidt et al., n.d.). According to Hynds (2013) managers should consider how they may strengthen their organization's position in the market by examining chances for innovation through the lens of sustainability.

# Conclusion **and Recommendation**

This study provides an analysis of SDG reporting in Sri Lanka's banking sector, which has begun an empowerment process toward non-financial reporting. The study's findings confirmed that, despite the existence of a unified market, there are differences in the attitudes of the banks toward the SDGs such as: .

1. The prioritized SDGs in Sri Lankan banks are SDG 7, SDG 5, SDG 8 SDG 9 and SDG 12.
2. Government banks in Sri Lanka give major weight to SDG reporting, and there is a great deal of homogeneity in the SDGs' order of importance among those institutions.
3. The Sri Lankan banks' "scope" of contribution to the SDGs is at a marginal level but positive propensity.

According to legitimacy theory, companies constantly work to guarantee that operations are conducted in line with social norms and constraints (Newson & Deegan, 2002). Ang and Marsella (2015) claim that demands for companies are not only focused on financial gain but also have concern for the community and the environment.

Based on the objective of examining the factors that tend to differentiate the approaches toward SDGs among Sri Lankan banks, the findings of the showed that the bank's business model, listing, and ownership do not represent factors that might affect the bank's contribution to the SDGs. Integrated reporting seems to be a more strategic force that can encourage disclosure that is more laser-focused on the goals of sustainable development.

One of the biggest challenges for scholars is figuring out how accountability practices affect SDGs (Guthrie et al., 2019, Bebbington & Unerman, 2018). The research's findings assist in demonstrating the level and extent of commitment that banks have to the SDGs, while also highlighting how difficult and slow the strategic orientation towards the goals is due to banks' low-focusing attitudes, the absence of strong institutional frameworks, and the non-binding nature of the SDG objectives. Examining the factors that influence banks' approaches to sustainable development is a major concern due to the lack of scientific contribution in the field (Tsalis et al., 2020,Avrampou et al., 2019). Hence, this paper enriches the existing body of knowledge on SDG research in Sri Lanka.

From a management perspective, it helps to improve awareness and identification of the weaknesses in the SDG reporting and gives managers the ability to quickly and easily compare their contribution to the SDGs to that of rivals throughout the industry and in a bigger framework. From a policy perspective, the paper clarifies a few elements related to the bank's engagement with SDG reporting. It can also be useful for decision-makers to correctly define the best approaches to promote sustainability orientation and help banks support the SDGs that are in charge of developing country-specific policies.

The business strategy, CSE listing, preparation of reports using an integrated reporting framework, and ownership are the only factors that have been examined in this study. Future studies may further examine the link between the GRI standards and SDGs in the Sri Lankan context (Global Reporting Initiative, 2015). To make sure that new information is properly guiding national practice and Allen et al., (2018) recommend periodical evaluations of the country's progress and methods for achieving SDGs.

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