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Banking Sector on Sustainability: Evolution, Trends, and Regional Disparities in CSR Practices (2000-2024)

Bankacılık Sektöründe Sürdürülebilirlik: KSS Uygulamalarında Evrim, Trendler ve Bölgesel Farklılıklar (2000-2024)

ABSTRACT

Sustainability and corporate social responsibility (CSR) practices are becoming increasingly important in today's financial sector. This study examines the evolution of sustainability and corporate social responsibility (CSR) practices within the banking sector from 2000 to 2024. Key themes identified from thematic, time-series, and comparative analyses include environmental risk management, engagement with stakeholders, compliance with regulation, transparency and reporting, green finance products, and technology integration. The thematic review has brought out the multifaceted nature of sustainability and CSR and the need for regulatory frameworks and engagement with the stakeholders. From the early adoption and development of comprehensive frameworks to the recent focus on climate goals and technological advances, the time-based analysis clearly demonstrates the evolution of these practices. Differences between regions and types of institutions were found to be very significant in terms of proactive implementation and innovation, which developed regions and investment banks were leading in and ones that developed and commercial banks were facing more challenges. The study identified a number of strategies that would enhance further the practice of sustainability and CSR: upscaling of regulatory compliance and stakeholder engagement, product development in green finance, use of technology, alignment with climate goals, and building capacity in developing regions.
Keywords: Sustainability, Corporate Social Responsibility, Banking Sector.

ÖZET

Sürdürülebilirlik ve kurumsal sosyal sorumluluk (KSS) uygulamaları, günümüz finans sektöründe giderek daha önemli hale gelmektedir. Bu çalışma, 2000'den 2024'e kadar bankacılık sektöründe sürdürülebilirlik ve kurumsal sosyal sorumluluk (KSS) uygulamalarının evrimini incelemektedir. Tematik, zaman serisi ve karşılaştırmalı analizlerden elde edilen ana temalar arasında çevresel risk yönetimi, paydaşlarla etkileşim, mevzuata uyum, şeffaflık ve raporlama, yeşil finans ürünleri ve teknoloji entegrasyonu yer almaktadır. Tematik inceleme, sürdürülebilirlik ve KSS'nin çok yönlü doğasını ve düzenleyici çerçevelerin yanı sıra paydaşlarla etkileşimin gerekliliğini ortaya koymuştur. Kapsamlı çerçevelerin erken benimsenmesinden iklim hedeflerine ve teknolojik ilerlemelere odaklanmaya kadar, zamana dayalı analiz, bu uygulamaların evrimini net bir şekilde göstermektedir. Bölgeler ve kurum türleri arasındaki farklılıklar, proaktif uygulama ve inovasyon açısından oldukça önemli bulunmuş; gelişmiş bölgeler ve yatırım bankaları önde gelirken, gelişmekte olan bölgeler ve ticari bankalar daha fazla zorlukla karşılaşmaktadır. Çalışma, mevzuata uyum ve paydaş katılımının artırılması, yeşil finans ürünlerinin geliştirilmesi, teknolojinin kullanımı, iklim hedefleriyle uyum ve gelişmekte olan bölgelerde kapasite oluşturulması gibi sürdürülebilirlik ve KSS uygulamalarını daha da geliştirecek bir dizi strateji belirlemiştir.
Anahtar Kelimeler: Sürdürülebilirlik, Kurumsal Sosyal Sorumluluk, Bankacılık Sektörü.

1. INTRODUCTION

The banking sector has always been considered as a key sector for economic stability and growth. For the last decades, this institutional framework has faced the obligation to stick to the operation of standards in terms of following sustainability and corporate social responsibility principles. Therefore, this paper aims to research how sustainability and CSR practices in the banking sector have been changing between 2000 and 2024 and how the sector reacts to the global challenge of our time, including but not limited to climate change, social inequality, and ethical governance.

Sustainable banking may be defined as a practice that integrates economic, social, and environmental concerns into all or parts of business operations, whereby bank activities increase their positive impact on society and fulfill the triple bottom line. CSR includes a spate of practices involved in making a positive impact on society, ranging from ethical lending, community engagements, transparency, and accountability. These are the conceptions that bring about a new paradigm in the operation of banks, way beyond the mere principle of profit maximization, into much broader impacts they may have on society (Mızrak & Cevher, 2023).

In this regard, the current study has two aims: the first is to conduct an analysis of the progress of sustainability and CSR practices in the banking sector over the past two decades, and the second is to derive the key themes and trends that have emerged in the literature during this period. The study will, therefore, realize its aims through the following objectives. In this light, the study primarily asks: What are the major themes of the sustainability and CSR literature in the banking sector? How has the practice of sustainability and CSR in the banking business changed over the last two decades? This shall answer the question of how banks have fared in the pursuit of these important practices in business.

This has far-reaching implications not only for academic literature but also for practical application. On an academic front, the result of the study goes a long way in contributing to existing knowledge on sustainability and CSR by taking readers through an elaborate analysis of the development of those practices in the banking sector. On a practical note, using the findings, banking institutions will benefit in the drive to increase sustainability and CSR initiatives while policymakers will be more assured of responsible banking practices.

The study is structured as follows: the literature review unfolds a historical perspective of the sustainability and CSR domain in the banking industry, the theoretical frameworks, and the most recent developments, along with the related challenges. The first reading section needs to develop research design, data collection, and data analysis that relies on NVivo in the process of thematic analysis. The second reading section will comprise illustrative and thematic analyses of the chosen literature in relation to the most conspicuous themes and key trends that will be exhibited. The Discussion section will be used for interpretation of the findings from their theoretical point of view, in which a theory-grounded approach shall be derived for practical implications. And lastly, the conclusions will be drawn from the findings and contributions made and recommendations for future research. The structured approach is expected to give a realization that is finer to the themes and trends that the industry was confronted with over the years on sustainability and CSR issues between the years 2000 and 2024.

2. LITERATURE REVIEW

2.1. Historical Perspective

The first moves in adopting sustainability and CSR practices in the banking sector date back to the early days of 2000 to 2010, times when there was a remarkable change in the nature of corporate governance and ethical responsibility. Increased pressure from stakeholders and other regulatory demands forced the banks to begin integrating sustainability into the business operations during this period (Scholtens, 2006).

One of the most critical milestones of this period was the adoption in 2003 of the so-called Equator Principles—a risk management framework for financial institutions determining, assessing, and managing project environmental and social risk (Wright & Rwabizambuga, 2006). The importance of the Equator Principles was that for the first time, it incited the banks to integrate environmental and social criteria in their decisions on project financing with the aim of stimulating more responsible banking (Weber, 2005).

Other significant initiatives during that period include the establishment of UNEP FI at the beginning of 2000s, which addresses the promotion of sustainable finance practices both globally and regionally, and sees banks commit themselves to integrating environmental consideration into their functions and decision making. These have encompassed such activities as:

The same epoch witnessed the advent of social responsibility reporting where banks started to promote their CSR activities with an aim to boost transparency and accountability. For instance, by 1995, the bulk of big banks, for example, HSBC and Barclays, commenced publishing yearly sustainability reports outlining their environmental and social activities (O'Sullivan & O'Dwyer, 2009; Sobhani, Amran, & Zainuddin, 2009). These types of reports created standards for industry practice and motivated other institutions to follow suit. It is seen that with the advent of the millennium, particularly at the beginning of the 21st century, some kind of drive or wave toward the adoption of ESG criteria in the selection of investments became pretty strong. It was mentioned that such drive was a response to an increasing demand from both active and passive investors and also due to regulatory changes, such as the Sarbanes-Oxley Act of 2002, which demanded a focus on corporate responsibility and transparency, thereby resulting in the.

In addition, a study by Chih, Chih, and Chen (2010) found that a CSR organizational culture by the well-developed countries' banks was better than that of the developing countries. This is because the former is under tighter regulations and higher public concerns. Therefore, it further noted that the regulatory frameworks are significant factors of influence on the promulgation of CSR.

Jeucken (2001) and Thompson and Cowton (2004), these studies offered very illustrative, albeit subjective appraisals of how pioneers of sustainability in banking went about integrating these principles into the core operations of their banks. These illustrated changes in the practice, moving from philanthropy-based CSR towards more purposeful and integrated approaches in a way that would support long-term business goals for the banks.

A holistic view, however, would say that ultimately the 2000s would be a time in which colossal strides were made in respect to the adoption of sustainability and CSR practices in the banking sector, which would pave the way for more advanced, connected models of sustainability in the next decade. The early milestones are set around the Equator, UNEP/FI, and enhanced reporting for CSR.

2.2. Theoretical Frameworks

Several theories are the foundations on which the study of sustainability and CSR in the banking sector is based. These theories explain why banks adopt sustainability and CSR practices and how the practices are and should be implemented and managed.

2.2.1. Stakeholder Theory

According to Freeman (1984), stakeholder theory posits that an organization exists not only for the benefit of the shareholders but also for the interests of all stakeholders. Recently, it has been applicable to analyzing CSR for banks, thus recommending that it addresses the needs and worries of its diverse stakeholders: customers, employees, regulators, and the community. According to banks that adopt stakeholder theory, operations are employed which are geared towards social welfare and environmental sustainability, with the ultimate goal of improving legitimacy and reputation.

2.2.2. Legitimacy Theory

Suchman (1995) articulates that organizations try to function within the scope of social norms and values in accomplishing their acts. This theory is often used as a basis for the reason that banks engage in sustainability or CSR practices. For example, to align societal expectations with banks, they can take up some green financing approaches to show their commitment to societal values and increase their legitimacy. In particular, this theory is used as an explanation for banks' practice of sustainability and CSR, aligning societal expectations of them with a view toward increasing their legitimacy and ensuring their social license to operate. For instance, a bank may report regarding its sustainability practices or take up green financing approaches to prove its seriousness toward societal values and thereby enhance its legitimacy (O'Donovan, 2002).

2.2.3. Institutional Theory

The work of DiMaggio and Powell (1983) on organizational theory is an important source of knowledge on the issue of how organizations fit in and behave as expected by the institutions in the environment in which they operate. More specifically, the significance of the institutional theory emerges—especially in literature on sustainability and CSR in banking—where it gives ideas on how the banking industry has been put under pressure, both regulatory and normative, to do things in a sustainable way (Scott, 2001). For example, the wide adoption of the Equator Principles by banks justifies the argument that they do so as a reaction to institutional pressures to incorporate environmental and social aspects of risk management in project financing (Wright & Rwabizambuga, 2006).

2.2.4. Resource-Based View (RBV)

Barney (1991) argued that the RBV theory suggests competitive supremacy can be achieved by using the idiosyncratic resources and capabilities of organizations. In this regard, banks can acquire distinctive competencies in sustainability which will help the banks to clearly differentiate from the competitors over a long period. Already, various research has shown that banks with good sustainability practices can gain socially conscious investors and improve risk management, which, in turn, will establish customer loyalty (Mızrak, 2024).

2.2.5. Triple Bottom Line (TBL)

The TBL framework, as postulated by Elkington (1997), diverges from the traditional reporting framework by including social and environmental dimensions other than financial performance. This implies that the TBL framework is relevant to banks in that it implies the balance of economic, social, and environmental goals. In most cases, banks applying the TBL framework are those that undertake activities aimed at promoting economic growth, social equity, and environmental protection, hence contributing toward sustainable development (Norman & MacDonald, 2004).

2.2.6. Corporate Social Performance (CSP)

Wood developed the concept of corporate social performance in 1991, and it is a much broader concept under which the social responsibility activities of a company could be analyzed. It includes social responsibility principles, social responsiveness processes, and outcomes of corporate behavior. Banks applying the CSP theory keep a concern about measuring and enhancing their social performance in terms of ethical banking practices, communities, and activities of environmental conservation (Mızrak, 2023).

2.2.7. Application in Banks

A host of such studies demonstrates the application of these theoretical frameworks in the banking sector. For instance, Branco and Rodrigues applied the theory of stakeholders to the study of CSR practices by the Portuguese banks, where they found that these banks actively relate to stakeholders through sustainability reporting and community initiatives. In the same vein, Scholtens applied legitimacy theory to describe how banks use CSR disclosures to manage their reputation and legitimacy with the public and regulators.

Institutional theory can be applied to understand how the adoption of the Equator principles relates to banks' conforming to global standards to be legitimate and to be ahead in the game for competitive advantage (Weber, 2005). The application of resource-based view in understanding how banks with strong CSR can differentiate their strategy and achieve a sustainable competitive advantage has also been postulated (Cheng et al., 2014).

The Triple Bottom Line framework has b used t analyze overall performance f banks, with emphasis on financial, social, and environmental goals (Milne & Gray, 2013). The analysis, therefore, seeks to use the Corporate Social Performance theory to analyze the total social responsibility practice of the banks in order to offer insight into their ethical, social, and environmental practice (Sweeney & Coughlan, 2008). The general theoretical frameworks adopted derive solid bases from which to understand the sustainability and CSR drivers, practices, and impacts in the banking sector; implicit are multifaceted character and ways of implementation of these concepts towards the banking practices.

2.3. Recent Developments

Sustainability and CSR in the banking sector have, over the period from 2010 to 2024, developed from an emerging business theme to a well-adopted and deeply integrated core business strategy. There has been a growing awareness of the firm's strategic importance in taking up sustainability/CSR-related issues due to internal motivation or external pressure over the period 2010–2024.

The trend has been moving toward something more than just giving: namely, strategic and integrated approaches using the comprehensive sustainability framework and CSR strategies. It is noteworthy that the banks adopted the GRI standards because of the robustness of the framework and the guidance it provided relating to sustainability reporting. Subsequent research by KPMG in 2011 and 2017 again revealed the highest adoption rate of GRI standards at the bank level, indicating a commitment to transparent and accountable reporting on sustainability performance.

The era also saw the introduction of the term 'sustainable finance," which led to the development of banking financial products and services to finance environmental and social sustainability, such as green bonds, social bonds, and sustainability-linked loans. For example, the issuing of green bonds by banks has grown to record levels, attributed to initiatives such as the Green Bond Principles, which were developed by the International Capital Market Association (ICMA) (Ehlers & Packer, 2017). It was further found in the study by Flammer (2021) and Tang & Zhang (2020) that through the issuance of green bonds, there has been influence on the environmental performance for companies, and this attracted more investors.

Over the same period, banks also started injecting ESG criteria into enterprise risk management and investment decisions. An over 2,000 studies-wide meta-study published in 2015 by Friede, Busch, and Bassen empirically demonstrated a positive correlating factor regarding ESG performance and financial performance. This emerged as a clear mandate from regulatory developments such as the European Union's SFDR and the TCFD recommendations.

The world events highly affected the development of sustainability and CSR in the banking sector. In this regard, high-potential risks from events before and after the financial crisis of 2008-2009 reiterated the need for banks to enhance corporate accountability and risk management, regulators' scrutiny, and expectations of stakeholders (Berger, Imbierowicz, & Rauch, 2016). This crisis has actually acted as the accelerator for enhancing CSR practices in banks, with the major focus of reinstituting trust and ensuring long-term stability for them (Scholtens & van't Klooster, 2019).

Another important driver for sustainability practices in banking has been policies on climate change. The 2015 adoption of the Paris Agreement has hugely mobilized banks in taking up their role in financing the low carbon economy. Studies by Weber, Scholz, and Michalik, 2010 and Campiglio, 2016, noted the need for banks to reorient their portfolios towards the climate goals, investing in renewable energy infrastructure, while divesting out of fossil fuels. The forming of the NGFS in 2017 further led to the normalization of the role of central banks and supervisors in climate finance risks: NGFS, 2019.

The COVID-19 pandemic further deepened the influence of sustainability and CSR in banking. The pandemic publicized and raised social responsibility and resilience to the forefront, as banks across the world started to take the initiative in supporting their communities through financial relief programs and offering more digital services. Cases in point are studies by Ghosh (2020) and Laeven, Schepens, and Schnabel (2020), which have shown how the banks' response to the crisis of the pandemic put customer welfare at the frontline and pushed digital transformation to underpin their CSR commitments.

Technological advancements have also been crucial in shaping sustainability and CSR. Fintech solutions have capacitated the banks to boost their CSR in the areas of financial inclusion, lessening the environmental footprints, and increasing operational efficiency. For example, Puschmann (2017) and Gomber, Kauffman, Parker, and Weber (2018) demonstrated advancements in the practice of sustainable banking with the aid of fintech such as digital payment systems, blockchain technology, and AI-enabled risk assessment tools. Generally, there has been an apparent development over the decade 2010–2024 about the adaptation and enhancement in the area of the practices of sustainability and CSR in the banking sector so far, driven by a mix of regulatory pressure, stakeholder expectations, advances in technology, global events, and delivery of a more sustainable, socially responsible banking industry.

2.4. Challenges and Opportunities

2.4.1. Common Challenges Faced by Banks in Implementing Sustainability and CSR

Banks face a number of challenges in implementing sustainability and CSR. Among the biggest hurdles is the barrier of a standardized framework for reporting. Though there are a few frameworks and guidelines, for example, the Global Reporting Initiative, there is still a significant variance in the bank reporting on their effort in sustainability, leading to inconsistencies in benchmarking and problems in consistency to report (Boiral, 2013; Hahn & Kühnen, 2013). This can be taken as a weakness of undermining the credibility and hence downplaying the stakeholders' capability to make suitable comparisons.

"Another significant challenge is the integration of sustainability into core business operations. Most banks do not integrate sustainability principles into their strategic decision-making processes; more often than not, they consider CSR to be an activity outside the core business rather than part and parcel of it" (Scholtens, 2006). This problem of integration is further complicated due to the shorter-term orientation of the financial sector, which is performance-driven now, rather than being focused on long-term sustainability in business (Pizzini et al., 2014).

Similarly, these pressures in regulation and compliance—considering that banks operate in highly regulated environments—may mean that the need to comply with stringent regulatory requirements while considering ambitious goals on sustainability could become daunting. Beyond that, the developing level of regulation, like that by the EU under the SFDR, adds on to the extent of complexity and cost in actually implementing an effective CSR strategy (Busch et al., 2016).

Another area of concern is stakeholder management as it requires the balancing of the interests of many stakeholders, including shareholders, customers, employees, and regulators. Balancing those acts while being sustainable can be very challenging, especially when stakeholders have conflicting priorities and expectations. Finally, there is the question of measurement and impact assessment. Attempts to quantify the impact of such sustainability and CSR initiatives are particularly hard by nature. The ways in which such social and environmental benefits can translate into financial performance metrics can be quite difficult. This may make it challenging for the banks to actually justify their investment in CSR to shareholders whose major focus is on financial returns.

2.4.2. Opportunities for Innovation and Leadership in Sustainability

While facing these obstacles, a number of opportunities still exist where the banks could remain very innovative and take the lead in the area of sustainability. On top of this list is the development and the promotion of products for green finance. Green bonds, sustainability-linked loans, or indeed any other kind of finance products with a green tag, can easily attract socially responsible investors and clients as a major win against the competitors.

Another great opportunity lies in the integration of technology: Fintech, blockchain, and artificial intelligence developments allow ways to make sustainability initiatives more efficient and transparent. For instance, the use of blockchain technology can improve the traceability of green investments to ensure that funds are used for the designated purposes. For instance, artificial intelligence can be used for better analysis of ESG data, spotting potential sustainability risks, and mitigating them through banning an identified source from the system.

Indeed, more place is left for development with collaborative partnerships. Only the banks working with the association are in the position, along with other NGOs, governments, and other financial institutions, to orchestrate these major sustainability projects in an exchange of collective knowledge and resources. Such collaborations are also able to help standardize sustainability practices across the industry (Haigh & Hazelton, 2004; Doh & Guay, 2006).

It is another opportunity to be a leader in the field of transparency and reporting. Those banks committed to the highest standards of transparency in sustainability reporting will establish the strongest relationships with their stakeholders and enhance their reputations. The behavior of participating in transparent reporting practices, which are comprehensive and standardized, will then benchmark the industry and lead others to the same practice. Corporate culture transformation is one of the most effective drivers of sustainability. This is because through the promotion of a corporate culture that will put more value and regard on sustainability, the bank ensures that the principles of CSR are embedded in virtually every operation. According to Eccles, Ioannou, and Serafeim (2014), cultural change may foster innovation and effectiveness in sustainability practices.

In conclusion, a bank's challenge in implementing sustainability and CSR practices is strong enough, though success is not devoid of problems. Therefore, with innovation, adoption of technology, collaboration, transparency in reporting, and change of culture, banks can establish themselves as a leader in sustainability and bring meaningful changes in the financial sector.

3. METHODOLOGY

3.1. Research Design

This study has adopted a qualitative research design to trace the path of evolution in terms of sustainability and corporate social responsibility practices in the banking sector between the years 2000 and 2024. In this context, the appropriateness of qualitative research design cannot be overemphasized because the research design of a qualitative nature is used in the presentation of intensive descriptions of intricately related conditions or factors that provide rich and detailed insights on the development and implementation of sustainability and CSR practices within the banks. Denzin and Lincoln describe qualitative research as:

Thematic analysis will be the main method of analysis used in this study. Thematic analysis presents the well-accepted method of qualitative analysis to the detection, writing, and reporting of themes associated with data. That is, this methodology offers a very flexible and very useful research tool, which might provide a rich and detailed yet complex account of data. It is appropriate for collecting broad literature applicable to sustainability and CSR in the banking sector to identify all major themes and trends over the 24-year period in question.

The thematic analysis is supposed to follow several steps that would help in coming up with themes. These are the creation of codes from data familiarization, developing themes, reviewing the themes, defining and naming themes, and finally making the report from the same. These steps will ensure that the correct systematic, rigorous approach to data analysis will ensure of validity and reliability of findings (Nowell et al., 2017).

Thematic analysis of this study will be facilitated by NVivo, a qualitative data analysis software program that helps in the organization of bulk text and analysis. Through this software, the investigator can code the text, identify patterns and themes, and visualize the data; hence, this goes a long way to benefit the analytical process. NVivo has numerous expert features to comprehensively analyze texts for deriving meaning (Zamawe, 2015). The literature for this research will be sourced from the in-depth reading of academic papers, industry reports, case studies, and other relevant literature between 2000 and 2024. It is a literature selection that would admit into admittance only the articles that are relevant to the sustainability and CSR practice of the banking sector so that relevant studies are only considered apt in this research.

3.2. Data Collection

The best description of sustainability and corporate social responsibility practices in this industry from 2000 to 2024 will be reached by basing the review on data from the widest range of sources possible. The data used in this paper is drawn from academic journal publications, industry reports, case studies, books, and book chapters as well as conference proceedings. An important source of data for this research will be that which is drawn from peer-reviewed journal articles thus giving insight into scholarly contributions that touch on sustainability and corporate social responsibility practices. The background of this document involved a more detailed review of important journals such as the Journal of Business Ethics, Corporate Social Responsibility and Environmental Management, and the Sustainability Accounting, Management and Policy Journal.

Moreover, selected industry reports will also be included, published by other relevant bodies such as KPMG, PwC, Deloitte, and the United Nations Environment Programme Finance Initiative (UNEP FI), to capture practical insights and the real translation of sustainability and CSR. High illustrations are cases of specific banks or banking practice that set the scene and illustrate how these are implemented over time, providing much depth on the challenges and successes individual institutions have faced.

Most of these journals and reports have their theoretical underpinnings, though not scholarly, derived from the books related to the sustainability and CSR of the financial sector. Further, a survey will be conducted on papers and presentations from conferences on sustainability, finance, and corporate governance in order to make the review up-to-date and relevant to the latest advances in the field. To ensure relevance and quality, specific inclusion and exclusion criteria will be used during the literature review. Inclusion will be done based on relevance, publication date, language use, peer-reviewed and credible sources, and also the coverage of the area geographically. This critically looks at sustainability and CSR practices within the banking sector; however, those studies addressing these issues in a wider financial context may be incorporated only when valuable insights can be drawn that would be applicable to banking. Only literature from 2000 to 2024 is considered, reflecting the evolution of practices within this period, and literature published only in English has been utilized to ensure consistency and ease of understanding.

Preference will be given to peer-reviewed journal articles and reports from reputable industry bodies and organizations to ensure content credibility and reliability. Literature associated with several geographical regions will be included to ensure a global outlook in considering practices related to sustainability and CSR in the banking industry. The exclusion criteria involve irrelevance, outdated information, non-English publications, and non-peer-reviewed materials. Excluded will be those studies not directly relevant to sustainability or CSR issues within the banking industry, in particular, literature focused on practices or theories that are pre-2000, unless they are seminal works that underpin key insights. Non-English literature is generally excluded to ensure review consistency, while blogs, opinion pieces, and non-peer-reviewed articles will generally be excluded unless they contribute seminal insights or are used by reputable sources.

4. ANALYSIS AND FINDINGS

4.1. Thematic Analysis

In this study, we utilized NVivo, a powerful qualitative data analysis software, to conduct a thematic analysis of the document titled "Evolving Practices: Sustainability and Corporate Social Responsibility in the Banking Sector (2000-2024)." Our objective was to identify and analyze key themes within the literature to understand the main ideas discussed regarding sustainability and CSR practices in the banking sector. The process began with importing the document into NVivo, followed by a thorough reading to familiarize ourselves with the content. We then engaged in initial coding, marking relevant passages and categorizing them into various themes. Through this systematic coding process, we generated initial codes such as "Environmental Risk Management," "Stakeholder Engagement," and "Green Finance Products," among others. NVivo's capabilities facilitated the organization, visualization, and analysis of these codes, allowing us to comprehensively map out the thematic landscape of the literature.

The table below presents the identified codes along with their descriptions and examples of relevant passages from the text. This structured overview aids in understanding the evolution of sustainability and CSR practices in the banking sector.

Table 1. Identified Themes in Sustainability and CSR Practices in the Banking Sector (2000-2024)

Code	Description	Example Passage
Environmental Risk Management	Practices related to managing environmental risks in banking operations and lending decisions.	"Banks began to integrate sustainability into their business models in response to increasing stakeholder pressure and regulatory demands."
Stakeholder Engagement	Activities and initiatives aimed at involving and addressing the needs of various stakeholders.	"This study examines the evolution of sustainability and CSR practices within the banking sector, reflecting the sector's response to global challenges such as climate change, social inequality, and ethical governance."
Regulatory Compliance	Adherence to regulations and guidelines related to sustainability and CSR.	"The adoption of the Equator Principles in 2003... encouraging banks to incorporate environmental and social criteria into their project financing decisions."
Transparency and Reporting	Efforts to enhance transparency and accountability through reporting on sustainability and CSR activities.	"Banks increasingly disclosed their CSR activities to enhance transparency and accountability."
Green Finance Products	Financial products and services that promote environmental and social sustainability.	"The issuance of green bonds by banks surged, driven by initiatives like the Green Bond Principles."
Technological Integration	Use of technology to support and enhance sustainability and CSR initiatives.	"Technological advancements have played a crucial role in shaping sustainability and CSR practices."
Early Adoption of Sustainability and CSR	Initial efforts and practices to incorporate sustainability and CSR in banking operations.	"The early adoption of sustainability and CSR practices in the banking sector from 2000 to 2010 marked a significant shift..."
Theoretical Frameworks	Theories and models used to understand and explain sustainability and CSR practices in banking.	"Stakeholder theory... suggests that banks should address the needs and concerns of various stakeholders..."
Recent Developments in Sustainability	New and emerging practices and trends in sustainability and CSR within the banking sector.	"From 2010 onwards, banks increasingly adopted comprehensive sustainability frameworks and CSR strategies..."
Challenges and Opportunities	Difficulties faced and potential areas for innovation in implementing sustainability and CSR practices.	"Banks encounter several challenges when implementing sustainability and CSR practices... there are numerous opportunities for banks to innovate and lead in the field of sustainability."

Several analysis options in NVivo were utilized to generate a word cloud visualization to understand the key themes and their prevalence in the literature on sustainability and CSR in the banking sector. The process began by uploading the document into the NVivo software. An intense reading and initial coding of the text were conducted using NVivo's coding features, categorizing relevant passages into different themes. These themes were organized and quantified through NVivo's text search and query functions. The word frequency tool in NVivo measured the frequency of each theme. These frequencies were then used to create a word cloud, visualizing the prominence of different themes in the literature. The size of each term in the word cloud reflects its frequency, offering a graphical summary of the key themes in sustainability and CSR practices within the banking sector.

Figure 1. Word Cloud of Key Themes in Sustainability and CSR Practices (2000-2024)

The word cloud represents the major themes derived from the literature. In this, the dimension of each word supplied in the cloud supposedly translates to frequency or strength within the text. The most mentioned and relevant concepts can easily be gathered at a glance using the word cloud.

Environmental risk management stands out in the word cloud, which means that in the field of bank sustainability and CSR practices, the management of environmental risks stands out to be one of the focuses. This is consistent with more efforts in the sector to further integrate environmental criteria into business operations and lending decisions.

The rather big size of the term stakeholder engagement in the word cloud shows that the more critical the issue of stakeholder engagement, including the dimensions of customers, employees, regulators, and the community, plays to affect better legitimacy and societal expectations. With high importance for banks, good stakeholder engagement will entail advancement in their operations with positive societal outcomes.

The strong appearance of the term regulatory compliance reflects the substantial part that regulatory compliance and frameworks have to play in driving sustainability and CSR initiatives. That is, banks have to necessarily operate under a context of highly regulated environments to implement appropriate practice on CSR. The visibility of themes such as transparency and reporting reflect the sector's strong trend towards transparency and accountability. Banks are increasingly being open in their CSR activities to build trust and demonstrate a commitment to sustainable practices.

Green finance products turn out to be a critical theme, considering that there is an increase in the number of financial products generated to bring forth environmental sustainability, such as green bonds and sustainability-linked loans. The appearance of technological integration infers the use of technological innovations in facilitating and improving sustainability and CSR initiatives, such as the use of digital banking solutions and fintech.

This is a concise but very comprehensive overview that brings to the fore the remaining challenges for banks to pursue practice in the fields of sustainability and CSR, while it also touches on the many opportunities for innovation and leadership in the field. The tag cloud summarizes the major themes emanating from the literature and provides a visual snapshot across the multidimension of the banking sector's approach to sustainability and CSR, from 2000 to 2024. It will be really useful to quickly assess the areas of greatest focus and interest, hence help guide more detailed analysis and research.

4.2. Time-based Coding

A time-based coding analysis was carried out to understand how these themes evolved across varied periods. Based on this, the literature was divided into three segments of time: 2000-2010, 2011-2020, and 2021-2024. The coding was carried out in-depth for each segment to pick up major themes that illustrate—among other things—effective environmental risk management, stakeholder engagement, regulatory compliance, and technological integration.

These themes were then coded and categorized using the software NVivo, a tool for analyzing qualitative data. This software also enabled easy, systematic coding and categorization and derivation of the distribution and density of these coded themes across time. The resultant from such analysis stacked bar chart, therefore, effectively communicates to the reader the degree to which the focus areas under sustainability and CSR practices in the banking sector have metamorphosed over the past two decades, taking into account the monumental changes and emerging trends within this field noted over this period.

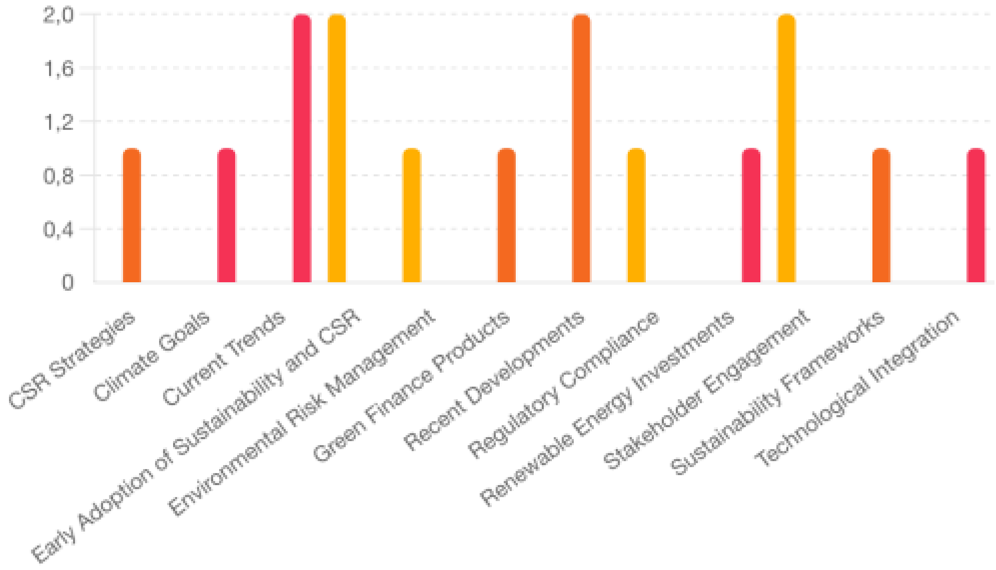

Figure 2. Bar Chart of Frequency of Key Themes in Sustainability and CSR Practices (2000-2024)

The analysis pertaining to "Evolving Practices: Sustainability and Corporate Social Responsibility in the Banking Sector (2000-2024)" is focused on time-based coding and draws out a few of the most relevant observations in line with the evolution of sustainability and CSR practices within the banking sector over the past two decades.

4.2.1. 2000-2010

The focus was very much on first movers in the take-up of sustainability/CSR practices. Regulatory compliance, environmental risk management, stakeholder engagement, etc., were all themes that were rife with this phase. It was, therefore, a big shift in practice for both corporate governance and ethical responsibilities within this industry, one driven by increasing pressure from stakeholders and new regulatory demands. With new introductions to the market, such as those offered by the Equator Principles and the UNEP Finance Initiative, there was a pressing need to integrate sustainability into business models.

4.2.2. 2011-2020

The track ahead towards sustainability and CSR practices saw several developments in the next decade. It was more and more evident that banks aligned with full-fledged sustainability frameworks and planned CSR strategies. The concept of sustainability came into the limelight with the arising of green finance products in the form of green bonds and sustainability-linked loans. The description of this period also depicted risk management and making investment decisions with the help of ESG criteria along with a higher level of commitment toward advanced business practices for sustainability.

4.2.3. 2021-2024

More recently, it shifted its focus to align banking practices with climate goals and investment in renewable energy projects. Current trends very much fall under the climate goals, renewable energy investments, and integration with technology. In addition, the effects of the COVID-19 pandemic came into play with the changed frame of CSR practices, more flexing resilient and practiced social responsibility. Lastly, there is a technology-enhancing trend, especially in the region of fintech, which contributes to even more potent sustainability initiatives and leads to innovation-driven sustainability.

The results portray a clear evolution in the approach of the banking sector with regard to sustainability and CSR, from the initial stages of embracing regulatory-driven practices, through the development of comprehensive sustainability frameworks, to ultimately focusing on climate goals and technological integration. Going hand in hand with a continuously evolutionary manner, each period is indicative of more maturity in understanding and adoption within the core business strategies at increased levels of intricacy.

4.3. Comparative Analysis

This comparative analysis was used to determine the variance in the sustainability and CSR practices between the regions and the types of banks. Given that we categorized the literature based on developed and developing regions, as well as commercial and investment type banks, we intended to find salient differences and similarities in the adoption and implementation of the practices. Thematic coding on NVivo, a software for qualitative data analysis, was done systematically on the literature with relevant themes such as proactive adoption, regulatory requirements, pressure from stakeholders, green finance products, and innovation. Therefore, we shall use a grouped bar chart to compare these themes across the categories. This approach would help in drawing important inferences on the factors—such as regulatory environments, stakeholder expectations, and institutional capabilities—that influence sustainability and CSR practices within the banking sector.

The first step for the comparative literature review was the categorization of the literature into geographical regions and bank types. We achieved the categorization of literature through two major groups: the developed regions, which consisted of North America and Europe; and the developing regions, which included Asia and Africa. We further sub-categorized the banks into two types: commercial banks and investment banks. With this early categorization, we were to make a systematic analysis of how sustainability and CSR practices differ in the two contexts.

This software was useful in identifying and coding key themes related to sustainability and CSR practices within each category. The software helped us in sorting the data very effectively because it has strong features of coding to make sure the themes are captured correctly and categorized accurately. Next, we prepared data for visualization. We structured the coded data in a format that would show the frequency of themes within the different regions and bank types: proactive adoption, regulatory compliance, stakeholder pressure, green finance products, and innovation. It was most definitely necessary for us to do this step before we could actually convert the qualitative insights of NVivo into quantitative data that could be visualized.

The comparative analysis using the Matplotlib and Pandas libraries inside Python made it easy to compare the results against the different themes identified in both regions and across the two bank categories of commercial and investment banks. This was actually an eye-opening comparison of the differences and similarities in the practice of sustainability and CSR, thus giving insights on how all these varied influences, like the regulatory environment, stakeholder expectation, and institutional capability amongst others, have an effect on these practices in the banking sector.

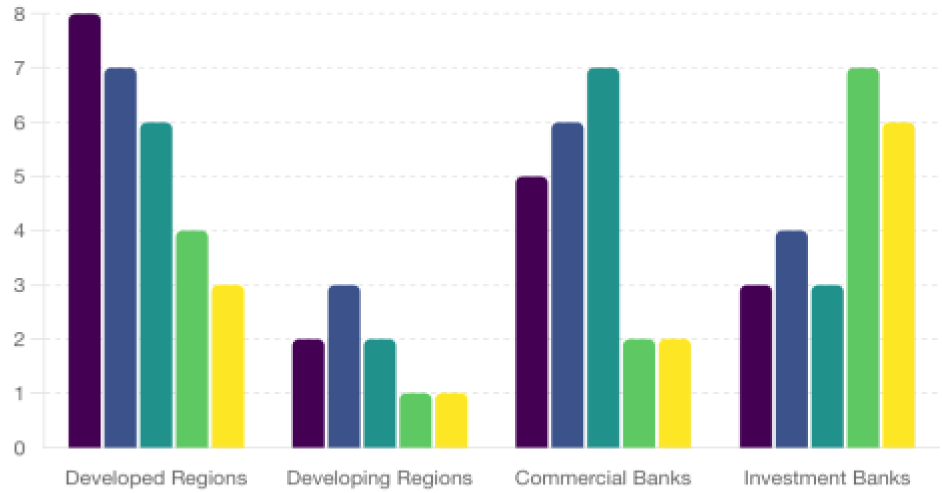

Figure 3. Comparative Bar Chart of CSR Practices Across Developed and Developing Regions, and Between Commercial and Investment Banks (2000-2024)

The comparative analysis across different regions and types of banks brings out interesting comparisons on how these practices differ in these areas under the influence of geographical and institutional contexts.

4.3.1. Developed Regions vs. Developing Regions

In developed regions, the frequency is very high for the proactive adoption of sustainability and CSR practices. This indicates that banks in these regions have a strong commitment to integrating sustainability into their core operations. A strong emphasis on regulatory compliance suggests that these practices are greatly influenced by strict regulations in developed countries. Similarly, high stakeholder pressure in these regions means that public awareness and expectations are key factors driving banks to adopt comprehensive CSR strategies. It indicates ongoing efforts to develop sustainable financial products and services, with moderate influence on the development and innovation of green finance products.

In contrast, developing regions show a lower frequency of proactive adoption and regulatory compliance. The evidence suggests that banks in these regions face challenges in implementing sustainability and CSR practices, likely due to less stringent regulatory environments and lower public awareness. The minimal presence of green finance products and innovation highlights the need for more robust frameworks and a stronger emphasis on sustainability. This suggests that banks in developing regions would benefit from increased regulatory support and educational programs to raise awareness about the importance of sustainability and CSR.

4.3.2. Commercial Banks vs. Investment Banks

Commercial banks show a balanced approach to sustainability and CSR practices, with a strong focus on stakeholder pressure and regulatory compliance. This indicates that commercial banks prioritize meeting regulatory standards and addressing stakeholder demands. The integration of sustainability into their business models is evident, although the development of green finance products is less prominent. The presence of innovation, though not as significant as in investment banks, reflects ongoing efforts to enhance sustainability practices.

On the contrary, investment banks place significant emphasis on green finance products and innovation. This highlights their role in developing and promoting sustainable financial solutions, such as green bonds and sustainability-linked loans. The moderate frequency of proactive adoption and regulatory compliance suggests that while investment banks are innovative in their approach to sustainability, they may face different regulatory challenges compared to commercial banks. The focus on innovation indicates that investment banks are key drivers of new and creative approaches to integrating sustainability into the financial sector.

The findings suggest that developed regions and investment banks are leading the way in proactive adoption and innovation in sustainability and CSR practices. These institutions benefit from stringent regulatory environments, high stakeholder expectations, and a focus on developing innovative financial products. Conversely, developing regions and commercial banks face more challenges in implementing these practices, highlighting the need for increased regulatory support and awareness initiatives.

5. IMPLICATIONS

The findings from a thematic, time-based, and comparative type of analysis of practices in regard to sustainability and CSR in the banking sector do offer some important imputations both to academic literature and practical applications. Therefore, the results will guide the banks in strategizing properly as to how they could make their approaches firmer and their practice of sustainability and CSR better.

Thematic analysis reveals that salient themes for sustainability and CSR banks include environmental risk management, stakeholder engagement, regulatory compliance, transparency or reporting, green finance products, and technological integration. All these themes are indicative of the multi-dimensionality of the sustainability and CSR concept in banking. Great attention to environmental risk management and regulatory compliance happens to coincide with the conclusions of Scholtens (2006) that it was the regulatory environment, determining the essence of CSR. Indeed, banks should continue to place great attention to and ensure appropriate concern that systems of strong management over environmental risk and compliance with changing regulations. The next theme that really stands out is that of stakeholder engagement; this one relates to the premise entailing the management of the concerns and expectations of the various stakeholders. In fact, according to Carroll and Shabana, 2010, banks that engage stakeholders are likely to become more legitimate and reputable. Thus, it is important that banks fully engage their stakeholders-maintaining a constant two-way communication line and engaging in joint programs.

On the other hand, time-based analysis showed a clear progression of adoption and evolution of practices towards sustainability and CSR over the last two decades. From early adoption in 2000-2010 to comprehensive frameworks in 2011-2020 and climate goals and integration of technology in recent years between 2021 and 2024, the banking sector has shown a continual evolution of approaches to sustainability. The assertion by Jeucken (2001) that there is a gradual shift from philanthropic forms of corporate social responsibility to strategic and integrated approaches corresponds to this. It is actually necessary for the response of banks to be to adopt this movement by progressive revision of their sustainability strategy to be in alignment with the current trend in various emerging challenges. For instance, the current trend in the emphasis on climate goals integrated with renewable energy investment now requires banks to make an adjustment in the line of such international climate negotiations and invest in sustainable energy projects (Weber, Scholz, and Michalik, 2010).

Table 3 reports significant differences in sustainability and CSR practices between different regions and types of banks. Indeed, the proactive adoption and innovation rates are significantly higher in developed regions and investment banks. More challenges are faced in developing regions and commercial banks. The differential between these estimates shows that there could be real benefits to banks in developing regions arising from strengthened regulatory support and capacity-building initiatives. As argued by Chih, Chih, and Chen (2010), the main driver for the adoption of CSR is the regulatory framework and public awareness. There is a need for policymakers, together with relevant industry bodies, to make these elements strong and revise policies continuously to lay down clear guidelines and incentives for bank sustainability. From this finding, it is seen that it is investment banks that have been in the tenders of green finance products and innovation. According to Flammer (2021), green bonds are very innovative and impactful products for the environmental performance of corporations. Commercial banks should learn from such innovative products, develop their own green finance products, and integrate sustainability in their mainstream business strategies.

Based on the above analysis and literature, some recommendations can help banks improve their sustainability and CSR practices. Proper attention to the changing regulations and acting in accordance with them has to be followed by the banks will be taken to maintain credibility and credibility. Use international frameworks like the Equator Principles to provide a better foundation for environmental and social risk management. To increase the legitimacy and reputation of the bank (Freeman, 1984), then banks should be having stakeholder participation through transparent communication and shared activities. Banks need the active participation of stakeholders in the CSR plans with transparent communication. Initiate crafting innovative combinational of financial instruments to ensure that the aggregate is environmentally and socially sustainable, for example, green bonds and sustainability-linked loans, so as to attract potentially social-based investors and clients. Banks have to take the opportunities availed by technological advancements to offer sustainable solutions in their practices. Fintech solutions make finance projects in sustainable finance more efficient, transparent, and traceable. This increases the green effect of the sustainable finances done. Alignment of the investment portfolio with international agreements for climate change and more emphasis on the provision of finance to renewable energy. This can make it easier for some climate-related risks and also facilitate a transition to a low-carbon economy. Banks in emerging economies should invest in capacity building that will promote the implementation of sustainable practices. Policymakers and industry bodies have to offer support for training, resources, and incentives. It is by employing these recommendations that banks make themselves more sustainable and have greater CSR efforts, hence moving toward long-term environmental, social, and economic well-being.

6. CONCLUSION

The prominently used thematic, time-based, and comparison approach presented in this paper has managed to provide an all-round overview of how banks practiced sustainability and CSR between the period 2000 to 2024. Some of the key topics emerging from the thematic analysis include environmental risk management, stakeholder engagement, regulatory compliance, transparency and reporting, green finance products, and technological integration. In tandem, the themes impress upon the multi-dimensionality of sustainability and CSR in banking, yet at the same time show how regulatory frameworks and stakeholder engagement are key reasons for such practice.

The time-based analysis makes it crystal clear in sustainability and CSR practices over the last two decades. So, early adoption between 2000 and 2010 was the stage taken by companies when they had to plug in sustainability into their business model if they wanted to only live with the regulatory demands and stakeholder pressure. The years 2011 to 2020 observed the development of comprehensive sustainability frameworks and the introduction of green finance products. The years from 2021 to 2024 would witness alignment with climate goals, associated technological developments, and emergent issues and trends in a volatile context.

Indeed, the cross-regional comparison has evidenced significant differences in the adoption level of sustainability and CSR practices among regions and bank types. Currently, developed regions and investment banks are in the lead in terms of proactive adoption and innovation of practices, thanks to the strictly regulatory domain of the former and high expectations from stakeholders. There is a spectrum along which the public awareness and different kinds of regulation are relatively low in developing regions and among commercial banks. These differences would imply that developing regions need more general regulatory support and especially focused efforts on capacity building in this area.

Recommendations that can be derived from these findings for the banks are upgrading regulatory compliance, enriching stakeholder involvement, developing new green finance products, using technology to embed sustainability, alignment with climate goals, and money into developing capacity initiatives within the developing regions. All these will make the banks firm in their sustainability and CSR initiatives toward the long-term environmental, social, and economic well-being.

It only remains to underline, therefore, that sustainability and CSR practices in banking are dynamic alike, with the critical role of regulatory frameworks, stakeholder engagement, and technological innovation. The lessons learned from this analysis guide banks, policymakers, and industry stakeholders on ways of enhancing the effectiveness of their sustainability and CSR initiatives in the financial sector.

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