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Analysing Sustainability Reporting Content for Creating Value through Engaging Stakeholders: A Qualitative Approach

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ABSTRACT

Purpose: This study attempts to find out the content that has been reported by the Indian banks for engaging the community and other stakeholders in sustainability reports or integrated reports prepared as per International Sustainability Reporting Standards issued by GRI. It also explores how the reported content has been used for wider stakeholder engagement. The study further analysed the visual content used for value creation which is reported by the banking companies which are listed in NIFTY 100 companies' w.r.t the broader areas of "sustainability context" and "stakeholder engagement".

Design/methodology: This research has explored the "sustainability report's content", whether narrative or visual with the help of manual content analysis, thematic analysis, and word clouds. Visual content analysis has been performed based on the triangulation approach of qualitative research to understand the themes and areas that the sample banks have been using for stakeholder engagement through sustainability reporting over the years of reporting.

Findings & Implications: This study contributes to the literature, especially in the field of corporate governance and reporting on the use of sustainability reporting content SASRs (stand-alone sustainability reports) or integrated reports for value creation for the stakeholders through engagement actions and activities. The study shows that not only narrative sustainability messages by the management are used extensively by banks like SBI, HDFC, and Indus Ind. Bank, but these banks have relied to a great extent on visual content also for reporting their sustainability practices. Almost all the stakeholder engagement activities as well as contributions to the sustainable development goals have been supported by visual content as well as catchy captions and messages. The study found that except for the Bandhan Bank all other banks are focusing on sustainability reporting as per GRI standards. Only Bandhan bank is providing no images to conform to the reporting strategies and sustainability content. They have relied totally on written content, which is less catchy, less expressive, less engaging, and lacks visual treats of the efforts for the stakeholders.

Keywords: Content, Community, Engagement, Stakeholders, Sustainability, Reporting, Visual content, Sustainability reports, Corporate reporting

Introduction

"Sustainability Reporting" is the internal and external communication of the sustainability performance of an organization with the relevant stakeholders. The actions of the corporate houses may have positive or negative impacts on the society at large.

The basic thrust of the concept of sustainability is to give back or to pay back the society in a manner that future generations are taken care of. The dictionary meaning of sustainability is "avoidance of the depletion of natural resources in order to maintain an ecological balance". But the wider meaning of sustainability is dependent on three core concepts of environmental, social, and economic sustainability, associating it with people, the planet, and profits.

Corporate sustainability reporting is an extension of general corporate reporting to the reporting of the social and environmental impacts of the activities carried out by the company on society. Therefore the major shift of sustainability reporting is on the "triple bottom line" highlighting the importance of economic reporting by showing accountability for economic, social, and environmental impacts of the corporate actions in the long run over the stakeholders. The focus is on the activities done by the corporate on reporting those actions which do not harm the society and environment for achieving the short-run goals of the company to achieve economic growth. Sustainability accounting, reporting, and standardization involve a very slow process in shifting from mere internal reporting to social, and environmental reporting and the "triple bottom line" reporting(Adams and Narayanan, 2007) and is a very challenging process for the corporate houses to meet the guidelines of International bodies and boards like Global Sustainability Standards Board (GSSB). "The Global Sustainability Standards Board (GSSB) is responsible for setting globally accepted standards for sustainability reporting. The GSSB operates under a 'Terms of Reference' to oversee the development of the GRI Standards according to a formally defined due process. The GSSB members represent the best combination of technical expertise, diversity of experience, and multi-stakeholder perspective, and perform their work according to a formally defined due process, exclusively in the public interest" (GRI,2022).

There are two key sustainability reporting frameworks which are; the 'Integrated Reporting Framework' and 'Global Reporting Initiative (GRI) framework'. Both the reporting frameworks focus on sustainability reporting whereas integrated reporting aims at reporting non-financial information in addition to the financial information. An integrated reporting framework involves integrated thinking to report about the overall long-term value creation generated by an organization in addition to its financial capital. Global Reporting Initiative (GRI) is an international organization that provides a common language in the form of GRI standards for different businesses and organizations to report responsibly about any social, economic, and environmental impact (globalreporting.org).

Global Reporting Initiative (GRI) has been successful since its inception in 1999 and is the best-known voluntary reporting framework for reporting on sustainability disclosures regarding the contribution (positive impact) and damage (negative impact) by the reporting organization towards the sustainable life of the planet. GRI is the most successful institutionalization project due to the efficiency of its institutional structure represented by the multi-stakeholders like "large global companies", major "financial institutions" and "international business management consultancies" (Brown, de Jong & Levy, 2009).

In the process of sustainability reporting by the companies; the stakeholders' identification is very important as they are the ones who get influenced by the organization's activities which in turn affect the dimensions or the aspects of material issues to be reported in the organization's sustainability report. After the identification and prioritization of material issues of both the organization and the stakeholders, the organization has to look into the ways or modes to disclose and report on the relevant key stakeholders' issues with the help of the development of key performance indicators. But all this is possible only with the proper stakeholder engagement processes. The significance of communication increases multiple times when it comes to managing a business; as successful business leaders use communication as a tool for building affinity with their employees, clients, various stakeholders, and business partners(Arora & Sharma, 2017). Further, a proper stakeholder engagement process helps in creating value creation not only for the organization itself but also for its stakeholders. Sustainability reporting, stakeholder engagement, and value creation have a deep connection with each other. Every organization has to determine its economic, environmental, and social (EES) impacts and the strength of influence of its impacts (EES) on the stakeholders. (Attanasio *et al.*, 2022) have highlighted the importance of engaging the stakeholders for their contributions to value creation and sustainable development. They categorized the engaged stakeholders according to the stakeholder value flow model consisting of value flows like "value proposition", "value intention", "value creation", "value delivery" and "value capture". If the stakeholders are properly engaged by any organization, then only mutual values are created both for the organization as well as its stakeholders. So, stakeholder engagement must be the priority for any organization for its mega projects or activities. The organization must satisfy its stakeholders by creating maximum values proportional to their contribution to the organization's projects (Bahadorestani, Karlsen and Farimani, 2020). Stakeholder engagement results in value co-creation for the organization as well as its stakeholders by following a "virtuous cycle"(Pucci *et al.*, 2020). Also "trustworthiness" and "stakeholder engagement" are considered endogenous to value creation as the organization emits the signals of trustworthiness which creates value for the stakeholders (Castro-Martinez and Jackson, 2018). Literature also suggests that not only the high-power stakeholders be engaged but the vulnerable and critical resource providers known as low-power stakeholders must be engaged together and empowered to turn into "active business partners" for an effective stakeholder engagement (Civera, de Colle and Casalegno, 2019).

De Colle, Fassin and Freeman, (2017) studied the implications of stakeholder engagement processes and concluded that if somehow managers miss any opportunity for value creation, "stakeholder alliances" can fix the stakeholder disequilibrium. On the other hand, stakeholders are prioritized not only by managers' decisions but by a proper accounting and reporting system. "Social Return on Investment" (SORI) shows the actual material conditions of the firm(Hall, Millo and Barman, 2015).

Sustainability Reporting & Integrated Thinking

In addition to GRI, International Integrated Reporting Council (IIRC) also supports the concept of reporting for sustainability issues for all corporate houses. The basic thrust of IIRC is to focus on the holistic approach of reporting, where the companies should report not only the quantitative dimensions of their actions but also the qualitative dimensions of their actions and activities, which may have a positive as well as negative impact on society. Particularly, all organizations seek profits, but on the same hand they have certain obligations toward their stakeholders and they need to be engaged for holistic value creation. Such engagements are generally done by banking companies in the form of financial literacy programs, employment generation, and skill development of the community, providing microfinance to the weaker and vulnerable sections of society for their employability and entrepreneurial opportunities, and much more. Climatic actions and sustainable finance are other areas where the companies are not only focussing on stakeholder engagement but also value creation for the holistic development of society. Literature also suggests that in such areas, social entrepreneurs must be given preference as their indigenous ideas are very helpful for the upliftment of society so that value for society is created (Baber et al., 2012). Provision of Green finance and financial inclusion opportunities for the people who live in rural areas is the priority of top companies around the world to generate value creation and rural areas are the best areas for value creation as there are many opportunities to serve them in the long run, they generally lack many things which only urban areas have. The banking sector should focus more on CSR communication not only to meet the regulatory requirements but also to meet the expectations of the stakeholders (Mani, 2022). Ellili and Nobanee (2022); examined the sustainability disclosures related to economic, environmental, and social aspects through content analysis and their study revealed that sustainability disclosures have a positive and significant impact on the performance of the banks in terms of transparency, compliance with international sustainability standards and providing symmetrical information. The study of the sustainability disclosures based on the GRI reporting guidelines suggested the sustainability governance for implementing sustainability and managing not only economic risk but also environmental, social, and governance (ESG) risk (Gunawan, Permatasari, & Sharma,2022).

The stakeholders have now been perceived as value creators by the organizations that are integrating economic, environmental, and social capital to earn long-term value (Samant and Sangle, 2014). The different stakeholders may be perceived as different "actors" of an organization, so "actor engagement" (AE) must be exercised for their mutual value creation (Hollebeek, Kumar and Srivastava, 2022). Moreover, to deal with environmental, social, and economic challenges, businesses must contribute to the United Nations 17 Sustainable Development Goals (SDGs) set for the year 2030 by integrating economic stability with environmental and social sustainability for the long-term value creation and inclusive development (Busco, Granà and Izzo, 2018). Integrated reporting focuses on reporting about the ability of an organization to create value not only for the organization itself but for the stakeholders too.

The newly adjusted IIRC's integrated reporting framework emphasizes the assumptions of stakeholder theory and is based on classifying the stakeholders according to priority and creating value for them by meeting their expectations. With the help of an integrated reporting framework, sustainability disclosures present a broader view of any organization's performance in addition to financial performance (Arora & Walia; 2019) when integrated with six capitals of value creation, i.e., financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital and natural capital. The stakeholders usually demand information according to their needs, thus, while comparing the defined social responsibility information with the stakeholders' concerns, the companies were found to be under-reporting the material issues and over-reporting the immaterial issues in the literature (Font, Guix and Bonilla-Priego, 2016). The financial sector gets negatively impacted by any unexpected crisis like the Covid-19 pandemic or any other negative shock, as banks act as the main source of providing credit to society, so crisis management strategies should be adopted as well as effective stakeholder management and stakeholder prioritization should be done (Ordonez-Ponce et al. (2022). Thus, integrated thinking is required for the proper stakeholder engagement that overcomes the "silo mentality" of an organization and will maintain collabourative partnerships with its all stakeholders thereby creating value (Devalle *et al.*, 2020) as co-operations and interconnection among all the stakeholders is very important (San-Jose, Retolaza and Freeman, 2017). A proper CSR communication which is oriented towards sustainable practices not only help in earning profits but also a proper communication in the post-truth era can help in effective marketing; especially in technological age (Arora, 2020).

Stakeholder engagement is this much important that any "exogenous shock" or external factors or government policies can impact the stakeholder engagement strategies of the firms(Griffin, Youm and Vivari, 2021). Also, the literature shows that stakeholders are the promoters of "value creation" and "value capture" unique CSR strategies effectively promote stakeholder engagement by assisting firms in developing differentiated positions with key stakeholders(Nardi *et al.*, 2022).Although, both these institutions (GRI and IIRC) have started collabourating, assisting organizations to use GRI standards and integrated reporting <IR> framework in their reporting without any confusion(Global Reporting Initiative, 2017). But still, there are many challenges in sustainability reporting which need to be addressed shortly.

The integrated thinking and value creation framework of IIRC though includes managing stakeholder relationships, however, it has been criticized for more emphasis primarily on creating value for the organization itself through the creation of financial capital and subordinate focus on creating value for the organizational stakeholders (Dameri and Ferrando, 2022). Also, organizations with the orientation of "legal perimeter", prioritize their shareholders over the stakeholders while engaging them, whereas organizations based on stakeholders' interests and with beyond "legal perimeter" orientation involve all the non-shareholding stakeholders too(Crilly, 2010). The challenges addressed in the literature can be future research agendas of the scholars to ponder upon in the area of sustainability reporting and value creation, especially through content.

Use of Visual Content

The corporations generally portray images in support of their sustainability commitments regarding engaging stakeholders and value creation for the stakeholders through balancing economic, social, and environmental capitals. Ali, Lodhia and Narayan, 2020; in their study found that there is a significant increase in the photographs used by companies to support and legitimize their sustainability messages to the stakeholders. As far as new communication tools are concerned, there is very scant research on images or videos portrayed on websites, and social media in CSRC (corporate social responsibility communication)(Tuan *et al.*, 2019). In the case of online CSR communication, companies generally report about people, the planet and profit or the triple bottom line related images through social media rather than the websites. But environmentally sensitive companies report more visual content about their social impacts than their environmental impacts through the websites, confirming the interference of "business case" in undertaking CSR strategies for visual communication(Lock and Araujo, 2020).

The visuals and blank spaces are used for symbolic manipulations emphasizing, persuading, and conforming to the CEO's reporting strategies by the reporting managers which counts as "functional stupidity"(Usmani, Davison and Napier, 2020). Social and digital media has been used as great communication tool for engaging and connecting with the community (Malik & Narula, 2019). Social media websites and big data play a major role in communication in creating a social network among the firm, individuals and society (Arora & Sharma, 2022). Also, customers that are more involved in social media are dependent on these websites for suggestions regarding products and services (Di Virgilio & Antonelli, 2018). Visual effects have been used extensively by corporations in their advertising for engaging customers and creating a positive association with their brands that persuades them to purchase the product (Abokhoza et al., 2019). The literature reveals that environmental awareness created through social networking sites has a great impact on the green product buying intention of "millennial consumers" who are considered the greatest buyers of green products due to their concern for "environmental sustainability" (Shamsi et al., 2022).

Objectives of the Study

This study is aimed at determining how banks are engaging their stakeholders by looking at the disclosures made in their sustainability reports and integrated reports. Also, the study attempts to find the usage of visual content in support of sustainability narratives. The study is based on the following research questions:

1) What content has been reported by the banks for engaging the community or the stakeholders in sustainability reports or integrated reports and how the content has been used for stakeholder engagement?

2) How the photographic content for value creation is reported w.r.t broadly covering the "sustainability context" and "stakeholder engagement" in sustainability reports or integrated reports?

Methodology and Data

In this study, our population data set is of the top 100 companies listed on NSE (Nifty 100). Out of this data set we selected all the banks figuring in the top 100 companies. Only 9 banks were found in this list. Out of these nine banks, only six banks were found to be preparing or reporting about sustainability in the form of either stand-alone sustainability reports or integrated reports. These banks are Axis bank, Bandhan Bank, HDFC Bank, IndusInd Bank, Kotak Mahindra bank, and State Bank of India. The sustainability reports of these banks were taken from their websites from the period ranging from 2016-2022. The reason behind taking the data from 2016 is that the Global Reporting Initiative (GRI) reporting framework got more importance in its established form in terms of various reporting standards that came into existence in 2016 only and before 2016; these GRI standards were mere guidelines. Therefore, the sustainability reports of these banks have been extracted for the period 2016 to 2022. The basic premise of this study is to use sustainability reports published by the selected banks as per GRI standards. Qualitative dimensions of the research have been explored by using manual content analysis, identifying themes and cloud charts. The visual analysis has also been supported by qualitative analysis as qualitative analysis is a best way to understand the aspects hidden in numbers (Kainthola et al., 2021).

GRI framework emphasizes whether the companies in their reports are following/abiding by the reporting principles or not and it also focuses on what type of quality they are maintaining while reporting these standards as well as general guidelines. While preparing the report, to claim the report to be published following GRI Standards, an organization has to follow the principles while reporting content like sustainability context, stakeholder inclusiveness (stakeholder engagement), materiality, and completeness.
This study focuses on just one of the reporting principles, i.e., Stakeholder Engagement of GRI Standards to look into how banks are identifying and engaging their stakeholders to report material issues of their interest.

It is important to note that preparing and publishing Sustainability reports is not compulsory in India, therefore among these six banks, some have not published sustainability reports in a few years in the period under study, i.e., 2016 to 2022.

The years for which the banks are publishing their reports are shown with the help of the following table:

All of the above-mentioned banks are mentioning a separate section for "Stakeholder engagement" and "Materiality assessment" in their reports. Banks are exercising SEMA (Stakeholder engagement and materiality analysis) practice to identify their key stakeholders which are influenced by the banks' actions and are influencing banks in return.

Data Analysis

In this study, the authors have used manual content analysis concerning sustainability context and stakeholder engagement along with value creation for the stakeholders. Also, the visual content analysis of the photographs used by the companies in their reports has been done regarding sustainability and stakeholder engagement. The analysis of the reported information related to stakeholder engagement is usually done by analysing the sustainability documents that support the implicit assumption of what is not reported is not performed by the banks and that whatever is reported is true (Venturelli, 2018).

A sustainability report is a tool for the organization to set goals and measure its performance or progress and manage sustainability (Islam and Science, 2020). Financial institutions provide funding to combat climate change, accomplish the United Nations' sustainable development goals, and

Table 1: Reports of the Banking Companies listed on NSE (Nifty 100 Index)

Year	NSE-listed Banks Preparing Stand-alone Sustainability Reports			NSE listed Banks Preparing Integrated reports including Sustainability Report		
	Axis Bank	HDFC Bank	State Bank of India	Bandhan Bank	IndusInd Bank	Kotak Mahindra Bank
2016-2017	Yes	Yes	Yes	N/A	Yes	N/A
2017-2018	Yes	Yes	Yes	N/A	Yes	N/A
2018-2019	Yes	Yes	Yes	N/A	Yes	N/A
2019-2020	Yes	Yes	Yes	Yes	Yes	N/A
2020-2021	Yes	N/A	Yes	Yes	Yes	Yes
2021-2022	N/A	N/A	Yes	Yes	N/A	Yes

Note: N/A is the years for which the aforementioned banks are not publishing their sustainability reports.
Source: Compiled by Authors from the Websites of the above-mentioned Banks

incentivize the best ESG practices. So, banks have the stakeholders' expectations and different regulations mounting great pressure to embed the ESG criteria in their operations (Alshibabi, 2022).

Stakeholder engagement is extremely a strategic element in the management of the banks as the stakeholder engagement processes inclusive of all the stakeholders, ensure value creation through the stakeholder relationships(Torre, 2015). Stakeholder engagement processes have not been found of higher quality in European banks as compared to western banks, cooperative banks, and also as compared to non-financial companies that are marked as environmentally sensitive companies (Venturelli, 2018).

Only the normative base of the "Stakeholder theory" recognizes the intrinsic value of the interests of the stakeholders. The normative justification of the stakeholder theory clearly states that organizations must realize the diverse stakeholders' interests and must respond to their expectations mutually by engaging them to legitimize their managerial function(Donaldson and Preston, 1995). Stakeholders are engaged frequently to manage relationships not only for the legitimacy purpose but also for the resource dependencies perceptions of the organizations that further transform the stakeholder engagement processes (Herremans, Nazari and Mahmoudian, 2016).

The Executive Director narrative message to the stakeholders of the Axis Bank is given as the following statement:

"At Axis Bank, we have remained alert and responsive to the needs and requirements of our wide stakeholder spectrum. Our branches and offices have continued to remain 'Dil Se Open' to our customers, and I am thankful to each and every Axis Bank representative for delivering the customer delight that we are known for" (Axis bank Sustainability report, 2020-21).

The "stakeholder engagement" section of the latest sustainability reports of the selected banks under study includes the following propositions and statements that show the bank's responsiveness towards the importance of identifying and engaging stakeholders in deciding the issues relevant to them to be reported timely. It is very important to consider the stakeholder view in the organizational activities and to divide the stakeholders into primary and secondary stakeholders (Freeman, 1984).

"Our approach towards sustainability remains focused on understanding what is important to our stakeholders. Engaging with our wide spectrum of stakeholders is a critical component of our sustainability agenda and we believe it is imperative that we collabourate with them in order to progress sustainably" (Axis bank Sustainability report, 2020-21).

"First, we identified all relevant key stakeholder groups based on their interests in the Bank. The identified groups were further prioritised based on their influence on our business. Our customers, investors/shareholders, employees, communities/ NGOs, regulatory bodies and suppliers represent our key stakeholder groups. We maintain an effective two-way communication with our stakeholders throughout the year, which enables us to further strengthen our time-tested and trusted relationships with them" (HDFC bank Sustainability report, 2019-20).

The banks have mentioned explicitly the list of identified relevant stakeholders, the modes and mediums of engagement with them, and the time and frequency of engagement. The excerpts from the sustainability reports of the banks also include the prioritization of the stakeholders according to their influence on the business. The key stakeholders of the bank include customers, employees, communities, government bodies, vendors, business associates and investors, and media.

Statements by Banks related to "modes of engagement"

"Our stakeholders are diverse in nature as is our engagement approach. With an aim to develop a deeper understanding of our stakeholder needs, expectations and concerns, we have developed multiple formal and informal listening posts across the organisation. These channels of communication are customised for each stakeholder group enabling them to consistently maintain an active dialogue with us in an easy and convenient manner" (Axis Bank sustainability report 2015-16).

"We have identified seven stakeholder groups to be most crucial for our business. Since each stakeholder group has a set of unique needs and expectations, we adopt a customised and structured

approach to engage with each of them" (Kotak Mahindra Bank, Integrated Annual Report 2021-22).

The above-mentioned statements from both the integrated report and the sustainability reports of the banks are clearly showing that how the banks are customizing their engagement processes with their stakeholders according to their needs and expectations. The banks have to include the stakeholders' engagement and CSR in their strategic management approach to involve all those stakeholders whose interests are involved with the organization to produce value for them (Zappi, 2007). The content analysis reveals that in the sustainability reports banks under study have been separately showing the CSR activities at some places in addition to the stakeholders' engagement activities. The literature suggested that the banks give less relevance to Strategic Corporate Social Responsibility (SCSR) on their websites and are also less oriented toward value creation as compared to other corporations (Palazzo et al., 2020), which was found true in no report no such term as SCSR was found. The statements of top-level management though were driven toward strategies indicating value creation through stakeholder engagement. Axis, Indus Ind, SBI and HDFC were found to be indicating in reports towards certain dimensions of value creation. Literature also highlights that banking performance improves with the creation of social and economic value for the stakeholders (Cabrita & Vaz, 2006) and the shared value helps in better socio-economic inclusion and community development. The various parameters reported in the sustainability reports along with visual content emphasized the fact that SBI, HDFC, Axis, and Kotak Mahindra were the banks that were deeply into community development through various activities.

Value Creation Content

SBI bank has been following the "STEPS" (Service, Transparency, Ethics, Politeness and Sustainability) approach for value creation. Axis bank has been following "Dil se open" strategy to connect with its stakeholders to deliver value to its stakeholders. The banks are reporting all the material issues of the stakeholders, identified through the "stakeholder engagement" process. The banks have mentioned different "value creation" models in the case of integrated reporting, through reporting about their manufactured capital, intellectual, financial capital, human capital, social and relationship capital, and natural capital. In the sustainability reports, the banks have reported their value creation on the economic, environmental, and social impacts according to Global Reporting Initiative (GRI) standards. Stakeholders have been portrayed as the anchors of the value creation in the reports which is also supported by the below-given word cloud.

Qualitative data analysis and word cloud presentations are used for better understanding of the data (Kaurav et al., 2020; Kaurav, Narula and Tiwari, 2021) and are effective means to understand the content used in various documents by the companies. Thereby authors have attempted to prepare a word cloud using the excerpts of the reports of all the banks. Only those portions of the reports were used that clearly stated in the caption/heading or the text about stakeholder's engagement activity. The following cloud chart was formed highlighting automatically the keywords which were more frequently used in the excepts of the reports coming out to be "stakeholder's engagement", "reporting", "banks", "sustainability", "employees", "management", "governance", "report", "strategy", "policy", "business", "performance" etc.

Figure 1: Authors' effort of Word Cloud presentation for "Stakeholder Engagement" sections/excerpts of all the under-study bank's reports created with the help of wordclouds.com

It shows the most frequently occurring keywords in the reports of the banks like "Stakeholder", "engagement", "sustainability", "community", "corporate", and "customer" along with the areas where the banks have reported in their content about the dimensions of engagement and areas. The prominent words found include, "financial data", "literacy", "media", "CSR", "value", "shareholders", "employees", "relationships", "environment", "environmental", "suppliers", "communication", "awareness", "meetings", "response", "processes" etc, highlighting the areas which are disclosed by the companies in their reports.

Table 2 presents the broad sustainability messages conveyed by the six banks under study from 2016-17 to 2021-22. All of these messages are supported with images on the

Table 2: Themes on Sustainability in the Sustainability Reports and Integrated Reports from (2016-17 to 2021-22)

Year	Year wise Broader themes identified on "sustainability" by the banks in their reports					
	Axis bank	**HDFC bank**	**SBI**	**Bandhan Bank**	**Indus Ind Bank**	**Kotak Mahindra Bank**
2016-2017	Enabling progress sustainably	Unlocking digital opportunities	Anchored legacy and sustainable future	N/A	Creating livelihoods through confluence of business and sustainability	N/A
2017-2018	Doing the right thing	Empowering communities	Driving sustainability and Transforming India	N/A	Empowering, Transforming and Growing (Digital roads to sustainability and livelihood development)	N/A
2018-2019	Banking on sustainable growth	Impacting lives, empowering communities: A story of sustainable change	Spearheading digital India	N/A	Small steps, Big impact (2019)	N/A
2019-2020	Axis of trust	Leading responsibly	Responsible finance and sustainable growth	Nurturing relationships, Driving efficiency, Creating Value	Nurturing growth through sustainability	N/A
2020-2021	Equitable economy, thriving community, healthier planet	N/A	Transformative resilience	Transforming with India and Transforming for India	Sustainable from the core	Never Normal
2021-2022	N/A	N/A	Powered by purpose	Belief Reinforced, Resilience, Relearning, Reimagining	N/A	Change

Source: *Extracted details from the Sustainability Reports and Integrated Reports of the selected banks compiled by the authors.*

cover pages of their sustainability report. The word "sustainability" has been most frequently used by the banks in their reports. All of the themes mentioned above shows the businesses' approach towards sustainability in form of value creation through innovation, empowering people and communities and healthier planet. The overall concept of sustainability is quite holistic in its nature covering education, decent work, removal of poverty and climate control. The banks have also highlighted and supported "transforming India" initiative of "social entrepreneurship" in their titles, which is an initiative of "NITI Ayog" to transform youth to social entrepreneur for building enterprises in favor of people, planet and profit(*Transforming India Initiative - ALC India*, no date). It supports the view of "social value creation" where beneficiaries work for the social enterprises(Lorenzo-Afable, Lips-Wiersma and Singh, 2020). Also stakeholder engagement if combined with social accounting assists a social enterprise in counter-balancing the wealth generation and social value creation(Ramus and Vaccaro, 2017).

Figure 2: Word cloud of themes of sustainability in the cover pages of Sustainability and Integrated Reports created from wordclouds.com

Visual Content Analysis

For visual content analysis, the sustainability-related images from all the photographs within the reports have been used. GRI is regarded as the Global standard setter for sustainability reporting. The GRI framework has been used to classify the photographs depicting sustainability context i.e whether these photographs depict the corporate actions contributing towards UN sustainable development goals or not. If they are not conveying any action related to the 17 goals of the UN, then these photographs are dropped for analysis.

The sustainability-related photographs are then counted for each year and each Bank for the period 2016 to 2022 if the report is available. A total of 28 of reports between the periods of 2016 to 2022 were found for six banks figuring in Nifty 100. Further, when reports were extracted it was found that Axis Bank, HDFC Bank, and SBI are to pairing standalone sustainability reports, while Bandhan Bank, Indus Ind Bank and Kotak Mahindra Bank were preparing integrated reports. The basic difference between these two reports is that the sustainability reports only disclose the sustainability context, while the integrated report depicts both financial as well as sustainability context. For both the set of banks preparing standalone sustainability reports and integrated reports we bifurcated the photograph into two parts for each Bank i.e. photographs showing sustainability context and photographs showing stakeholders' engagement.

The work done by Preston et al.(1996) has been used as the primary base for analysing the photographs. For creating the legitimacy as well as the validity of the photographs that is why it has been taken under a particular heading; the triangulation process of qualitative research is used. Both the researchers segregated photographs of each Bank for the two parameters mentioned above further into two parts i.e., a photograph with the text or caption and a photograph without text or caption, individually without consulting each other to remove the bias. Then these two sets of photographs were given to an expert for further confirmation. Finally, the third set of photographs for each Bank was finalized with the help of an expert. It was found that some photographs fall into both categories i.e sustainability context as well as the stakeholder's engagement. Therefore such photographs were taken under both the headings for each Bank.

Table 3 shows that Axis bank has been using more photographs in the sustainability report on the GRI areas related to SC (Sustainability context) and SE(Stakeholder Engagement) for the reporting period 2017-18, HDFC in 2018-19 and State Bank of India with the highest in 2021-22. Almost all the banks are supporting either text or caption for their sustainability-related visual content.

Table 3: No. of photographs with and without text or caption related to GRI areas in the sustainability reports of the banks

Year	Axis Bank				HDFC Bank				State Bank of India			
	Sustainability context		Stakeholder engagement		Sustainability context		Stakeholder engagement		Sustainability context		Stakeholder engagement	
	With text or caption	Without text or caption	With text or caption	Without text or caption	With text or caption	Without text or caption	With text or caption	Without text or caption	With text or caption	Without text or caption	With text or caption	Without text or caption
2016-2017	9	2	16	1	19	1	17	1	22	2	32	2
2017-2018	32	2	51	0	30	9	22	2	32	2	52	2
2018-19	29	11	47	0	45	2	29	2	48	2	54	3
2019-20	26	1	34	2	27	5	22	2	31	0	25	0
2020-21	16	3	22	1	N/A	N/A	N/A	N/A	37	0	33	0
2021-22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	53	0	76	0

Source: Compiled by authors with the help of photographs extracted from the banks' Sustainability Reports
Note: N/A here stands for data not available for the period.

Table 4 shows that Indus Ind Bank, has been gradually reducing the use of images with text or caption in their integrated report related to GRI areas like overall SC (sustainability context) and SE(stakeholder engagement) in pursuit of value creation since 2016-17, i.e., from 52 (2016-17) to 12 (2020-21). Also, without text images are found in the downward trend for the Indus Ind Bank. On the other hand, Kotak Mahindra Bank has started reporting with integrated thinking since 2020-21. And since then, there is a rise in their images in both the areas of GRI, i.e., SC (from 15 to 37) and SE(8 to 32), however, very few or no images have been found without text for the Kotak Mahindra Bank. The integrated reporting inclusive of sustainability of these above-mentioned banks in Table 4 shows Bandhan bank with no images or only 2 images on SC and SE with text in their 2021-22 report.

Table 4: No. of photographs with and without text or captions in the banks' Integrated reports

	Bandhan Bank				**Indus Ind Bank**				**Kotak Mahindra Bank**			
Year	**Sustainability context**		**Stakeholder engagement**		**Sustainability context**		**Stakeholder engagement**		**Sustainability context**		**Stakeholder engagement**	
	With text or caption	**Without text or caption**	**With text or caption**	**Without text or caption**	**With text or caption**	**Without text or caption**	**With text or caption**	**Without text or caption**	**With text or caption**	**Without text or caption**	**With text or caption**	**Without text or caption**
2016-2017	**N/A**	**N/A**	N/A	N/A	**52**	**0**	**41**	**0**	N/A	N/A	N/A	N/A
2017-2018	**N/A**	**N/A**	N/A	N/A	**49**	**17**	**40**	**17**	N/A	N/A	N/A	N/A
2018-19	N/A	N/A	N/A	N/A	**28**	**0**	**19**	**0**	N/A	N/A	N/A	N/A
2019-20	**0**	**0**	**0**	**0**	**29**	**5**	**25**	**0**	N/A	N/A	N/A	N/A
2020-21	**0**	**0**	**0**	**0**	**12**	**3**	**4**	**0**	**15**	**4**	**8**	**0**
2021-22	**2**	**0**	**2**	**3**	N/A	N/A	N/A	N/A	**37**	**0**	**32**	**0**

Source: Compiled by Authors with the help of Photographs extracted from the Banks' Integrated Reports
Note: N/A here stands for data not available for the period.

Further at the end, an attempt in Table 5a and Table 5b has been made to summarise the core themes covered by all the banks in reporting the sustainability as well as stakeholder's content using all the reports for the convenience of readers.

Table 5 (a) and 5 (b) present a holistic view of the disclosures made in the stand-alone sustainability reports and the integrated reports including sustainability-related information by the NSE-listed banks related to the broadest GRI indicators on Environmental,

Table 5 a: Themes related to GRI indicators disclosed by banks with Stand-alone sustainability reports

Themes based on GRI indicators	Themes disclosed by Axis Bank	Themes disclosed by HDFC	Themes disclosed by state Bank of India
Environmental performance	Renewable energy (solar capacity), Water shed projects, water tanks storage, waste management, sustainable livelihood	Renewable energy, waste management, energy management, GHG emissions	Climate change and clean energy, solar energy Waste management, Environmental initiatives like tree plantation drive
Social performance	Socio-economic community relationship, Workforce security, skill development, Employee health and safety, training and development, customer engagement, healthcare & pandemic response, POSH (Prevention of sexual harrassment) awareness and women empowerment	Customer satisfaction, Employee engagement in different events(sports, in-house talent), Training and development, skill development, healthcare and sanitation, Promoting education	Financial literacy, Agriculture, Training & development, SHG's participation, Workforce engagement, Women empowerment, Promoting Gender equality, Prevention of sexual harassment (POSH), Women Empowerment & Decent work
Economic performance	Microfinance to marginalised (farmers and SMEs), financial inclusion, economic value added, innovation & digital transformation, priority sector lending	Upliftment of marginalized, CSR efforts, financial inclusion, product innovation	Priority sector lending (SMEs), economic value generated, product innovation

Source: Authors' compilation with the help og sustainability disclosures related to GRI indicators in the Sustainability reports

Table 5 b: Themes related to GRI indicators related to sustainability disclosed by banks with Integrated reports

Themes based on GRI areas	Themes disclosed by Bandhan Bank	Themes disclosed by Indus ind Bank	Themes disclosed by Kotak Mahindra Bank
Environmental performance	Sustainable management of natural resources	Water Sanitation and Hygiene, Sustainable Management of Natural Resources and Land Use, Renewable Energy, Green Buildings, Energy Efficiency, Waste water management	Clean energy & Climate change, Waste management
Social performance	Employee engagement and customer value, Learning and development, Health and Safety, Ethics, Transparency and Accountability	Affordable Housing, Healthcare, education, Sports activities	Talent management Customer centricity, employee empowerment
Economic performance	Customer data privacy, Financial performance, asset risk and security	Livelihood Financing/Inclusive Financing (Microfinance, Vehicle finance, and Consumer banking), Infrastructural financing	Innovation and digital banking, conversational banking

Source: authors' compilation with the help of sustainability disclosures related to GRI indicators in the reports of banks preparing Integrated reports

Economic, and Social (EES) performance. Further, the main indicators related to the EES are disclosed under different heads like "Renewable energy", "waste management", "sustainable livelihood", "socio-economic community relationship", POSH, "customer data privacy", "asset risk and security", "employee engagement", "priority sector lending". The above tabular presentation distributes different themes found in the bank's sustainability reports according to the GRI's EES performance-related indicators. The integrated reports unlike stand-alone sustainability reports have distributed their EES disclosures related to sustainability with the vision of value creation under the heads of six capitals, i.e., intellectual capital, manufactured capital, social relationship capital, human capital, and financial capital.

Findings and Conclusion:

This study contributes to the Indian banking literature on the use of SASRs (stand-alone sustainability reports) or integrated reports for value creation for the stakeholders through their proper engagement. The study shows that not only narrative sustainability messages but visual content messages have been used extensively by the top banks listed in NIFTY 100 except Bandhan Bank providing no images to conform to the CEO's reporting strategies and sustainability content. The study supports the findings of previous literature concluding that the images are dominated by positive sustainability messages signalling stakeholders' expectations to maintain stakeholder relationships and repair the legitimacy of the organization(Ali, Lodhia and Narayan, 2020). But the study found that Bandhan bank has been reporting very less or no visual content related to SC (sustainability context) and SE (stakeholder engagement) in their integrated reports focusing on "value creation" related content. Other banks have been reporting greater visual content, though; most of the visual content has been given in the reports for no purpose. In addition, narrative disclosure by the banks related to SE (stakeholder engagement) shows the stakeholder engagement processes, list of their stakeholders, customized modes of engagement (like through questionnaires, regular meetings, online surveys) according to the stakeholders, and frequency of engagement with them. Almost all the banks have mentioned stakeholder engagement under the SEMA (Stakeholder engagement and Materiality analysis) in the sustainability reports. But banks with "integrated reports" are differently mentioning stakeholder engagement in the "Value creation" section. Also, the banks have been reporting broader "sustainability context" related content, i.e., meeting United Nation's Sustainable Development Goals (SDGs), especially on issues like Women empowerment and Workforce Diversity for SDG goal no.5 (Gender equality) and goal 10 (Reduced inequality), "innovation", clean energy, clean water and "quality education". The study found both the narrative as well as visual content has been used for stakeholder engagement and value creation for both the organization and the stakeholders.

Implications

The current study has several implications for financial institutions, academicians, and various stakeholders. The study sheds light on the disclosures made by the banking financial institutions in their stand-alone sustainability reports and integrated reports for creating value for the stakeholders. The study identified how the banking sector has been engaging its stakeholders and disclosing the stakeholder engagement through its sustainability reports. The authors also asserted that the banks have been presenting the textual content assisted with the wider use of visual content like images to substantiate sustainability in the stand-alone sustainability reports and integrated reports. The banks do understand the importance of engaging stakeholders through the sustainability-related content in the stand-alone sustainability reports and integrated reports, thus, are disclosing extensively about the "stakeholder identification" and prioritization, "stakeholder engagement processes". Also, the banks are disclosing the alignment of their performance with the accomplishment of Sustainable Development Goals (SDGs) in the broader "sustainability context". Most of the visual content found supports the disclosure related to the GRI reporting principle of "sustainability context" for defining the content in the reports prepared with the help of GRI standards. Only Bandhan bank out of the banks under this study was found to be using negligible visual content in its integrated report, however, other banks have been extensively reporting the sustainability-related content coupled with the visual content. In addition, this study has identified various themes used by banks for disclosing different sustainability performance indicators. Further, the study contributes towards the legitimacy theory as the visual content is used to substantiate and legitimate the sustainability performance as reported in the sustainability and integrated reports by the organization. Further, when the sustainability-related content is reported along with "independent verification" (Ali, Lodhia & Narayan, 2020), it will create value; not only for the organization but also for the stakeholders. The limitation of this study is that, it is only limited to the banking sector; however, other sectors can also be taken into consideration for future studies.

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