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Green Finance and BRSR Disclosure in Indian Commercial Banks: Determinants, Financial Performance, and an Integrated Model

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Abstract - Green finance disclosure by banks is central to the credibility of India's net-zero transition, yet little is known about what drives its quality or whether it pays off financially. This study examines the determinants of green finance and Business Responsibility and Sustainability Report (BRSR) disclosure among Indian commercial banks and its association with financial performance. Using an unbalanced panel of 26 commercial banks for 2016–2025 (258 bank-year observations) drawn from BRSR, annual and sustainability reports and the RBI and Prowess databases, disclosure is measured through a content-analysis-based Green Finance Disclosure Score (GFDS). Data are analyzied with descriptive statistics, panel unit root tests, correlation analysis, and pooled OLS and random effects regressions in EViews 12. The mean GFDS is 7.13 (SD 3.78), ranging from 0.65 to 15.00. Board independence is positively associated with GFDS at the 10% level, whereas profitability, bank size and bank age are not significant determinants. GFDS shows no significant relationship with return on equity (ROE), while bank size and board independence strongly explain profitability. The correlation evidence supports an integrated determinants–disclosure–performance model that future studies can test using structural equation modeling. The findings suggest that, at the current stage of BRSR adoption, green finance disclosure reflects governance rather than profitability.

Keywords: Green Finance; BRSR Disclosure; Indian Commercial Banks; Board Governance; Financial Performance

1. INTRODUCTION

Finance green is one aspect that involves the use of bank capital to finance the activities which are environmentally beneficial and it forms the mainstay of the objectives of the Paris Agreement. However, there is an issue of credibility when it comes to the banking sector because it is not always possible for external stakeholders to verify that the activities which have been labeled as being environmentally beneficial are indeed being financed by the bank. It was reported in 2025 that sixty-five of the biggest banks in the world offered US$906 billion to fossil fuel industries in form of loans, which marked an increase of 8 percent over 2024 due to several banks leaving the Net-Zero Banking Alliance (Banking on Climate Chaos, 2026).

India is facing a similar scenario. The top 1,000 listed firms under the SEBI's Business Responsibility and Sustainability Report (BRSR) need to disclose the ESG-related data from FY 2022-23, while BRSR Core assurance is to be introduced from FY 2023-24 for the top 150 companies to FY 2026-27 for the top 1,000 (SEBI, 2025). Furthermore, the RBI's Direction of 28 November 2025 stipulates that banks should factor climate risk into their risk management and channel their credit into green projects, without any greenwashing (RBI, 2025). Yet, there are large differences in the disclosure by public and private banks, and by size of the bank. The implications are significant: estimated cost of India's net-zero transition till 2070 ranges between $10.1 trillion (Climate Risk Horizons, 2026) and $22.7 trillion (Srivastava and Rana, 2026), and at least 2.5% of GDP per year of green finance may be required till 2030 (RBI, 2023).

Since banks play an important role in this kind of financing and have yet to refine their reporting system, this study aims to determine what motivates green finance and BRSR disclosure and whether good disclosure leads to good financial performance, and has four research objectives: (1) to examine the status of green finance and BRSR disclosure in some Indian commercial banks; (2) to find out the determinants of such disclosure; (3) to examine the influence of such disclosure on the financial performance; and (4) to

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build an integrative model of the determinants, disclosure, and financial performance. The paper is structured in the following way: Literature review and hypotheses development can be found in Section 2; Section 3 contains Methodology; Section 4 provides Results; and Conclusion is provided in Section 5.

2. LITERATURE REVIEW AND CONCEPTUAL

Framework

2.1 Review of literature

A total of twenty-five empirical studies related to green finance, ESG, BRSR reporting, and the impact of board governance on bank performance have been analyzed. These are categorized into four categories.

Determinants of green loan disclosure in Indian banking. Patel and Desai (2024/25) as well as Patel, Desai and Soni (2024) reveal that bigger banks, banks with risk capital and good governance have more disclosures of green loans while higher NPAs and growth opportunities decrease disclosure of green loans. Desai (2025) demonstrates that green loan disclosure increases the market value of banks especially if the bank's governance is sustainable. TCFD study on Indian banks during 2019-2024 period reveals that presence of women and independent directors, bigger size and profitability increase climate disclosures (ScienceDirect, 2026). Aravade et al. (2025) find slight positive relationship between ESG performance of ten big banks while Springer Nature (2025a) proves that sustainability reporting improves financial performance of banks.

There have been contradicting studies about greenwashing practices. According to Chipalkatti et al. (2025), high ESG ratings result in increased stock volatility and NPA rates. In addition, according to Tandfonline (2025a), banks having low profitability in previous years increase their ESG ratings. In another study conducted by Mathur (2023), four major banks in India are compared based on the GRI, TCFD, and BRSR reporting standards and the need for standardization is emphasized. BRSR and Sustainability Reporting. According to Garg et al. (2025), there are significant differences in mandatory BRSR reporting in the first full year among 1,012 firms, with room for improvement in terms of depth and comparability; according to RPC/CFA Institute (2026), there has been considerable progress made by 300 firms in their mandatory reporting while comparability remains an issue. Liu and Wu (2023) show in a literature review of 151 articles how sustainability disclosures are related to firm performance and risk management but there are comparability issues between countries.

Board governance. From a study of Indonesia, Saudi Arabia, the GCC, Malaysia, and other international data, it is evident that board gender diversity and independent directors enhance ESG reporting and, in certain instances, performance, while gender quotas amplify the impact (Journal of Contemporary Accounting, 2025; Tandfonline, 2025b; ScienceDirect, 2025a, 2025b, 2023/24; Springer Nature, 2025b). The research on an emerging-market cross-country bank dataset reveals that governance factors have the highest reliability association with profitability (Shakil et al., 2019).

FinTech and green finance. In their research, Gupta et al. (2025) state that AI, blockchain, and RegTech can assist in validating green finance, while Khan et al. (2023) show how FinTech promotes sustainability through digital transformation in Pakistan, and Nenavath and Mishra (2023) observe how green finance and FinTech promote sustainable growth in India.

2.2 Research gap

The first gap is the absence of a BRSR-based disclosure index, unlike external ESG score indices, for Indian commercial banks over a long panel period along with governance and bank-specific variables. Secondly, the association between disclosure and performance in Indian commercial banks have been analyzed using ESG score indices, small panels or green loan disclosure only. Thirdly, the determinants of disclosure and performance outcomes of disclosure have been separately examined in the literature and integration of the two has not yet been considered in any of the previous studies reviewed. The present study bridges these gaps by developing a BRSR-based GFDS index for 26 banks during 2016-2025, determining its determinants, testing the association with ROE and correlating them to develop a framework.

According to the suggested model (Fig. 1), bank and governance factors, such as total assets (TA, size), leverage (DLTER), years of establishment (INC, age), board size (BS), board independence (BIN), and board gender diversity (FEM), act as factors that determine GFDS. The factor, GFDS, then acts as an intermediary variable between the factors and the results, which are financial performance (ROE) and sustainability performance (green credit ratio or emission intensity, as in future studies). Other direct links between factors and results are possible because of the effects of size and governance on performance.

2.3 Conceptual framework and hypotheses

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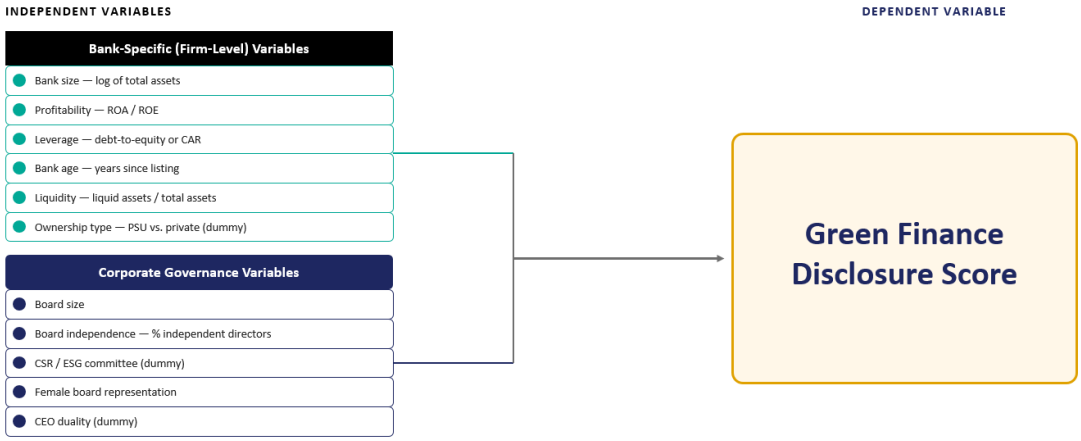


Figure 1: Proposed integrated conceptual framework

Objective 1 is a descriptive one, and no hypothesis is needed here. Regarding Objectives 2-4, the following hypotheses (none of which has any specified relationship/effect) are stated in an alternative format: H1: bank size has a positive relationship with disclosure; H2: profitability (return on equity, ROE) has a positive relationship with disclosure; H3: leverage has a relationship with disclosure; H4: board independence and gender diversity have positive relationships with disclosure; H5: bank age has a relationship with disclosure; H6: disclosure (Global Financial Disclosure Survey, GFDS) has a positive relationship with ROE; H7: bank size and leverage affect ROE; H8: board independence has a positive relationship with ROE; and H9: disclosure, governance and performance indicators are related within the integrated model.

3. RESEARCH METHODOLOGY

This research uses a descriptive and empirical quantitative research approach, whereby descriptive statistics will be applied to achieve Objective 1, while correlation and regression analyses will be carried out to achieve Objectives 2-4. The population for the research consists of scheduled commercial banks in India that prepare a BRSR or any other sustainability report. No one single public database rates disclosure for all banks, and since the research requires banks with consistent data throughout the time period, a judgmental sample has been selected comprising of 26 banks in public and private sectors for the period 2016-2025 (a total of 258 observations).

Only secondary data are used, namely BRSR, annual and sustainability reports, RBI Database on Indian Economy and Prowess/Capitaline databases. GFDS is the composite index computed from a content analysis of green finance-related items in the BRSR and annual reports, mostly using BRSR Principle 6 (environmental stewardship, including green credit and resource efficiency). Since BRSR was voluntary till FY 2022-23, annual and sustainability reports have been used for this period. Scores of 1 and 0 have been assigned to the items in the item list depending upon whether an item has been disclosed or not, respectively, and summing up of item scores has been done with subsequent scaling to get GFDS. GFDS is the dependent variable in Objective 2 while ROE (in percent) is the dependent variable in Objective 3 and one of the determinants in Objective 2. TA (bank size), DLTER (leverage), INC (year of incorporation), BS (number of directors), BIN (board independence) and FEM (female presence on the board) are the explanatory variables in all three objectives.

The data were analyzed using EViews 12 software. Descriptive statistics (mean, standard deviation, minimum, maximum, and skewness) will be used to meet Objective 1. Panel unit root test was conducted on all time varying variables using Levin Lin Chu, Im Pesaran Shin, ADF Fisher and PP Fisher tests. Objective 2 will make use of variance inflation factors to check for the problem of multicollinearity, while pooled OLS and random effects regression were estimated for Objective 2 with GFDS as the dependent variable; while Objective 3 does the same but with ROE as the dependent variable and GFDS as one of the explanatory variables.

4. RESULTS AND DISCUSSION

4.1 Objective 1: State of green finance and BRSR disclosure

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International Journal of Engineering Research & Technology (IJERT)
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Vol. 14, Issue 11, CONFLUENCE - 2026

Descriptive statistics for this study are provided in Table 1. For GFDS, the mean is 7.13 (SD=3.78) and ranges from 0.65 to 15.0, revealing high variations in terms of level of disclosure among banks. ROE, TA, and DLTER are positively skewed showing high variations in terms of size.

Table 1: Descriptive statistics (258 observations)

Variable	Mean	Std. dev.	Minimum	Maximum	Skewness
GFDS	7.131	3.776	0.647	15.000	0.44
ROE	7.147	11.460	0.048	80.268	3.23
TA	0.382	0.542	0.000	3.765	3.27
DLTER	0.233	0.293	0.000	3.046	4.68
INC	1940.478	36.142	1894.000	2013.000	0.69
BS	10.069	0.878	8.600	12.000	0.56
BIN	0.090	0.152	-0.190	0.287	-0.06
FEM	0.899	0.413	0.667	2.000	1.58

Source: EViews 12.

There are considerable differences in the bank-wise average values. The top performing banks in this respect are Yes Bank (15.00), Punjab National Bank (14.06) and Union Bank of India (14.06), while the worst performers are Karur Vysya Bank (0.65) and DCB Bank (1.88); the latter is more than 23 times less than the former. GFDS, INC, BS and BIN do not change much over time for any particular bank; therefore, they are not considered as highly time varying, whereas FEM is only time varying in 10 out of 26 the banks. Table 2 reveals that TA, ROE and DLTER reject the null hypothesis of the unit root in all four tests and are considered as stationary.

Table 2: Panel unit root tests in levels (statistic, p-value in brackets)

Series	Levin–Lin–Chu	Im–Pesaran–Shin	ADF–Fisher	PP–Fisher	Result
TA	−4.852 (0.000)	−2.123 (0.017)	78.258 (0.011)	192.058 (0.000)	I(0)
ROE	−6.247 (0.000)	−1.887 (0.030)	72.586 (0.031)	168.229 (0.000)	I(0)
DLTER	−6.597 (0.000)	−3.565 (0.000)	101.575 (0.000)	207.912 (0.000)	I(0)

Source: EViews 12. Individual intercept, one lag; H0: unit root; 26 banks.

4.2 Objective 2: Determinants of green finance disclosure

Since all VIF values are less than 4 (ROE 3.76, TA 3.31, INC 1.62, BIN 1.61, FEM 1.38, BS 1.35, DLTER 1.16; average - 2.03), there were no signs of multi collinearity (the threshold value is 5). Table 3 summarizes the findings of pooled OLS and random effects models.

Table 3: Determinants of GFDS (coefficient, p-value in brackets)

Variable	Pooled OLS	Random effects (preferred)
Constant	−57.610 (0.263)	−69.604 (0.193)
TA	−0.116 (0.839)	0.003 (0.949)
ROE	0.009 (0.781)	−0.006 (0.386)
DLTER	1.515 (0.042)	0.060 (0.407)
INC	0.023 (0.444)	0.030 (0.332)
BS	1.786 (0.054)	1.649 (0.114)
BIN	8.208 (0.078)	8.438 (0.071)

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FEM	1.023 (0.522)	0.610 (0.337)
R-squared	0.308	0.288 (unweighted)
Observations	258	258

Source: EViews 12. Standard errors clustered by bank.

In the optimal random effects model, the first independent variable which has a positive relation with GFDS is board independence ($p = 0.071$), and the second independent variable is significant at 10%. Furthermore, the size of the board is marginal in the pooled OLS regression ($p = 0.054$), but it is insignificant in the random effects model ($p = 0.114$). However, leverage is significant in the pooled OLS regression ($p = 0.042$), but not in the random-effects model. Bank size (TA), profitability, bank age, and gender diversity is insignificant in all models, while the variance explained is 29-31%. Therefore, governance is more associated with green finance disclosure than the performance indicators of the banks, size, etc. This conclusion is supported by the results of the research conducted by Patel et al. (2024) and the study of Indian banks according to the TCFD recommendations (ScienceDirect, 2026).

4.3 Objective 3: Disclosure and financial performance

Table 4: Determinants of ROE (coefficient, p-value in brackets)

Variable	Pooled OLS	Random effects (preferred)
Constant	58.331 (0.030)	58.145 (0.031)
GFDS	0.034 (0.784)	0.032 (0.798)
TA	16.065 (0.000)	16.095 (0.000)
DLTER	4.654 (0.176)	4.632 (0.178)
INC	−0.033 (0.036)	−0.033 (0.036)
BS	0.507 (0.336)	0.517 (0.331)
BIN	11.033 (0.000)	10.988 (0.000)
FEM	−1.061 (0.253)	−1.105 (0.246)
R-squared	0.734	--
Observations	258	258

Source: EViews 12. Standard errors clustered by bank.

GFDS does not have any relationship with ROE in the two models (random effects: 0.032, $p = 0.798$), therefore H6 is not supported. Size (16.095, $p < 0.001$) and board independence (10.988, $p < 0.001$) are the most positively correlated variables with ROE, while the effect of age is negatively correlated with ROE ($p = 0.036$). Leverage, board size, and gender diversity have no significance at all. The explanatory power of pooled OLS is 73.4% for ROE, where size and governance explain much of it. Along with Objective 2, it shows that green finance disclosure is less linked with profitability compared to governance and compliance: bigger and well-governed banks tend to disclose more; however, disclosure did not yet have an immediate impact on ROE.

4.4 Objective 4: Relationships among determinants, disclosure and performance

Table 5: Correlation matrix

	GFDS	ROE	TA	DLTER	INC	BS	BIN	FEM
GFDS	1.00	0.04	0.03	0.15	0.30	0.44	0.05	0.21
ROE	0.04	1.00	0.82	0.29	−0.18	−0.18	0.37	−0.18
TA	0.03	0.82	1.00	0.25	−0.04	−0.15	0.22	−0.09
DLTER	0.15	0.29	0.25	1.00	0.13	−0.03	0.01	0.12
INC	0.30	−0.18	−0.04	0.13	1.00	0.45	−0.49	0.40
BS	0.44	−0.18	−0.15	−0.03	0.45	1.00	−0.32	0.35

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BIN	0.05	0.37	0.22	0.01	−0.49	−0.32	1.00	−0.44
FEM	0.21	−0.18	−0.09	0.12	0.40	0.35	−0.44	1.00

Source: E- Views 12.

The highest correlation coefficient (r = 0.82) exists between ROE and TA indicating the presence of a high relationship between size and profitability. Correlations for all other variables are under 0.5. GFDS was positively correlated with board size (r = 0.44) and bank age (r = 0.30) while demonstrating almost no correlation with ROE (r = 0.04) and TA (r = 0.03). It is consistent with the regression results. Board independence negatively correlates with bank age (r = -0.49) and board size (r = -0.32). Consequently, old banks with large boards could be expected to have low board independence. The results indicate the possibility of a possible causal pathway through which BS, BIN, and INC influence GFDS while size influences performance directly. GFDS demonstrates a relatively small mediating effect in this case and a full analysis requires using PLS-SEM or panel path analysis with additional sustainability variables like green credit ratio and emission intensity.

Table 6: Summary of hypothesis testing

Hyp.	Statement	Result
H1	Bank size → disclosure (+)	Not supported (TA insignificant)
H2	Profitability → disclosure (+)	Not supported (ROE insignificant)
H3	Leverage → disclosure	Partially supported (pooled OLS only)
H4	Board independence and gender diversity → disclosure (+)	Partially supported (BIN at 10%; FEM insignificant)
H5	Bank age → disclosure	Not supported (INC insignificant)
H6	Disclosure → ROE (+)	Not supported (GFDS insignificant)
H7	Bank size and leverage → ROE	Partially supported (TA $p < 0.001$; DLTER insignificant)
H8	Board independence → ROE (+)	Supported (BIN $p < 0.001$)
H9	Integrated model of disclosure, governance and performance	Partially supported by correlations; structural test pending

5. CONCLUSION

5.1 Findings and implications

This study employs an unbalanced panel of 26 commercial banks of India for 2016-2025 and BRSR-based GFDS to reveal considerable variability in green finance disclosures among banks. Governance indicator of board independence is a primary determinant of disclosure level, while financial indicators of profitability, size, and age do not show any significant relation to disclosure. In turn, GFDS does not have any significant relationship with ROE, but bank size and board independence are very important factors explaining profitability. Therefore, at the present developmental level of BRSR, disclosure is more related to governance rather than to profitability.

From theoretical perspective, the study provides the BRSR index based on content analysis in the form of alternative to ESG score provided by the external organization. Also, the study reveals simultaneously the determinants of disclosure, its level and performance, which is aligned with governance and stakeholder approaches to disclosure. From practical perspective, banks should not rely on green finance disclosure to increase profits. Banks should focus more on governance and regulators should emphasize board control and assurance of sustainability reporting.

5.2 Limitations and future research

The BRSR reporting period is limited, and is compulsory only since FY 2022-23, hence, some of the panel consists of voluntary, annual report-based disclosures that are not aligned with BRSR Core. The 26 banks sample is purposive in nature, thereby restricting

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generalization; secondary data alone have been used in the study, so the motives for bank disclosures are not known; and finally, the integrated framework is proven only on the correlation level. Future work should be done on: (i) validation of the entire framework (determinants → GFDS → financial performance → sustainability performance) using either PLS-SEM or panel path analysis; (ii) extension of the index to BRSR Core Leadership Indicators considering mandatory assurance requirement since FY 2026-27; (iii) direct sustainability metrics like green portfolio or financed emissions; and (iv) regional rural banks, cooperative banks and NBFCs.

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