Corporate Sustainability in Bangladeshi Banks

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The purpose of this study is to analyze the connection between the sustainability performance and financial performance of Bangladeshi banks to explore the impact of the Bangladesh Environmental Risk Management Guideline. We analyzed all 56 scheduled commercial banks that are currently operating in Bangladesh under the guidelines of the Central Bank of Bangladesh. Data for the sample has been collected from publicly available reports such as annual, sustainability, and corporate social responsibility (CSR) reports, disclosed sustainability and financial information on the banks' websites, including all bank branches, and data published from the Central Bank. Data has been analyzed using panel regression. Our results indicate that higher sustainability performance creates a higher financial performance, and that bigger banks perform better with regard to sustainability than smaller banks. The analysis did not find, however, that higher financial performance influences the sustainability performance of the banks positively. Consequently, this research contributes to the research on legitimacy-driven behavior of Bangladeshi banks. This behavior rather leads to a reactive adoption of sustainability activities instead of proactive behavior.

Keywords: sustainable finance ; green lending ; legitimacy ; Bangladesh

1. Introduction

Recently, there has been an increasing number of calls for a more sustainable financial industry [1] that even motivated the Financial Stability Board of the G20 to establish a Task Force on Climate-Related Disclosure [2]. With the economic rise of many Asian countries, integrating sustainable finance into the financial industry of these countries is important to address environmental and social issues, such as environmental pollution [3] and inequality [4]. To address both organizational ethics and financial sector stability, several countries, among them China and Bangladesh, introduced financial industry sustainability policies in addition to voluntary codes of conduct implemented by the industry. These countries experience severe environmental issues, such as air and water pollution, that have significant effects on their population and therefore try to decrease lending to and investing in polluting industries as well as to increase financing of more environmentally friendly industries. Bangladesh Bank, for instance, introduced the Environmental Risk Management Guidelines (ERM) in 2011 [5] to engage the financial sector in green finance.

As financial sector sustainability regulations are relatively new, there is a lack of research about the effect of these policies on both the financial and the sustainability performance of the regulated industries. Furthermore, there is a gap in the knowledge about the connection between sustainability performance and the financial performance of banks in countries with such policies. Most of the studies published so far address the Chinese Green Credit Policy [6][7][8][9][10]. Those studies found a positive effect of green banking activities, such as green lending and the financial performance of the financial institutions. Studies addressing a South Asian country such as Bangladesh are sparse, and their results are controversial. However, they agree that sustainable banking, including corporate social responsibility (CSR) reporting, is in an early phase in Bangladesh [11][12][13][14][15].

Though ERM has been introduced in 2011, only a few banks in Bangladesh even adopted green banking guidelines at this time [16]. However, Ahmed and Ahmed [17], for instance, found that the sustainability performance of Bangladeshi banks has increased since then. Nevertheless, they did not find a correlation between their environmental and financial performance. Other studies that addressed the lending business, however, found that integrating sustainability criteria into the lending business decreases the number of default loans and consequently has a positive impact on a lender's financial performance [18]. Despite some research on sustainability in Bangladeshi banks, the question remains whether regulatory sustainability guidelines improve both the environmental and financial performance of the regulated banks.

We use legitimacy theory [19][20] to explain why and how Bangladeshi banks adopt sustainability strategies and what the consequences are for their financial performance. The theory states that banks will adopt environmental regulations and increase their sustainability performance if there is outside pressure. Furthermore, the theory claims that external pressure is stronger for bigger banks than smaller banks. Finally, according to the theory, adopting guidelines because of legitimacy concerns will not lead to integration into the banks' strategies. Consequently, our three research questions are whether higher sustainability performance increases financial performance, whether better financial performance leads to higher sustainability performance, and whether bigger banks perform better with regard to sustainability than smaller banks.

To respond to the research questions, we analyzed all 56 regulated Bangladeshi banks between 2012 and 2016 based on their annual reports, CSR, or similar reports and on the information from their websites. In line with a study that addressed a similar question in China [8], an indicator system that consists of social and environmental sustainability indicators has been used to calculate a sustainability score (SS) for the banks. The score has been used as the independent variable to predict the financial performance of the banks as well as the dependent variable based on a lagged panel regression and Granger causality calculation [21].

The results of the study demonstrate that higher sustainability performance creates higher financial performance. However, the analysis did not find that higher financial performance influences the sustainability performance of the banks positively. Finally, we could show that bigger banks perform better with regard to sustainability than smaller banks.

Following legitimacy theory, we conclude that the analyzed banks are rather reactive concerning their sustainability strategy and that they mainly respond to the institutional pressure of Bangladesh Bank because of legitimacy purposes. Instead of integrating sustainability aspects into their core business to decrease risks and to increase the opportunities of green banking, and consequently increase their financial performance, banks rather react in a stakeholder-oriented fashion to keep their legitimacy. Consistent with legitimacy theory, they are biased towards activities favorable to stakeholders instead of a strategic sustainability approach.

The study contributes to legitimacy theory in sustainable banking and its financial consequences. It demonstrates that increased sustainability performance has a positive effect on the financial performance of banks, as intended by Bangladesh Bank's ERM, but that this information is not integrated into the banks' business strategies. Furthermore, the research contributes to legitimacy theory by adding knowledge about the legitimacy-driven behavior of South Asian banks. Moreover, our results contribute to theory by suggesting that legitimacy-driven behavior might not lead to strategic corporate sustainability that addresses the main societal issues in a proactive way.

The remainder of the paper describes the background literature and the theory, followed by the presentation of the sample and methods. Finally, we report the results of the study and finish with a discussion and conclusions.

2. Background

Several studies have analyzed financial sustainability regulations and their impact on regulated banks. Most of these studies explore the impact of the Chinese Green Credit Guidelines. Some studies, however, also examine Bangladeshi banks with regard to their sustainability. In general, however, studies on this topic in South Asia are sparse. The following sections present an overview of empirical findings on banks and sustainability, financial sector sustainability regulations and policies, as well as theoretical findings on financial sector sustainability regulations and sustainability in banking.

Banks started integrating non-financial environmental and social aspects into their business during the 1980s. Firstly, they addressed internal environmental management [22], resulting in water, energy, and materials savings, as well as in lower emissions and high reputation [23]. As the second step, banks integrated environmental issues into lending, investing, asset management, and project finance [24]. Hence, they became CSR intermediaries [25] that influence the CSR of their clients, because higher corporate social performance (CSP) mitigates borrowers' financial risks [26]. Consequently, voluntary sustainability codes of conduct, such as the United Nations Environmental Program Financial Initiative (UNEPFI), the UN Principles for Responsible Investing (UNPRI), and the Equator Principles have been instigated [27].

Sustainability risks, such as those caused by climate change or negative environmental impacts of commercial borrowers or investees, have a significant influence on the financial risk of credit and investment portfolios. Consequently, they have to be managed thoroughly [7][28]. Therefore, many banks have implemented sustainable credit risk assessment procedures [29] and have been using environmental, social, and governance criteria to conduct responsible investments [30][31][32]. Some studies, however, suggest that the sustainability strategies of many banks are not substantially addressing their core business and the main societal issues [33].

For a long time, the pressure on the financial sector to perform well concerning the sustainability impact of their main products and services, such as lending and investing, has been lower than in many other industries (Weber et al., 2014). Studies have found, however, that environmental and sustainability reporting positively correlates with the size and the profitability of financial institutions [14][34][35]. Furthermore, the integration of environmental and sustainability issues into financial sector products and services has been increasing over time and has positive effects on the banks' financial performance (Scholtens, 2008a).

Consequently, one of the motivations for integrating sustainability into the banking business is the correlation with the financial performance of banks. Igbudu and Garanti [36] suggest that sustainable banking increases the banks' loyalty and corporate reputation, while a study in Germany identified a strong growth potential for social banking [37] and, therefore, a new market to tap into. Furthermore, studies found a positive connection between corporate social responsibility and financial performance in the banking sector [38][39], between sustainability, measured by the membership in the Dow Jones Sustainability Index (DJSI), and efficiency [40], as well as between responsible investing and financial returns [41][42]. However, Climent [43] found that ethical banks are less profitable than their conventional counterparts but that they have more substantial growth in their lending business.

Additionally, several studies suggest that banks are rather reactive and defensive concerning the incorporation of sustainability aspects into their core businesses [44][45]. Many of them focus on short-term results and do not integrate sustainability into their core business [46]. The need for a sustainability culture [47] to develop capabilities and to provide resources to improve corporate sustainability performance, however, is not only a phenomenon in the financial industry but in all sectors [48][49][50][51]. Consequently, financial sector sustainability regulations should take into account that banks might not have the necessary capabilities and resources to implement the regulations efficiently in a way that increases their financial performance.

Though heavily regulated compared with other industrial sectors, the financial sector's exposure to institutional pressure and regulations addressing sustainability [52], environmental, and societal risks [53][54] is relatively small. Financial sector regulations focus mainly on risk-adjusted financial capital provisions, financial risks, and guaranteeing the stability of the financial industry. Newer approaches, however, also address the impact of the financial sector on sustainable development and risks for the stability of the financial industry caused by sustainability risks, such as climate change [55]. Mainly, regulations and policies addressing the impact of climate change on the financial sector are discussed, for instance, by the Task Force on Climate-related Financial Disclosures [56], but also in academia [57].

Financial sector sustainability regulations are implemented mainly for two reasons: (1) to increase green lending and investment and (2) to enhance the financial sector's financial stability [7][18][58]. The financial sector sustainability regulation that is most frequently discussed in academic publications is the Chinese Green Credit Policy, introduced by the China Banking Regulatory Commission in 2012 [6]. Whether the Chinese regulation has achieved its goals is controversial. Zhao and Xu [59] state that the Green Credit Policy will increase green lending and consequently contribute to sustainable development. Additionally, studies that analyzed the sustainability performance of Chinese banks found that banks with a higher green lending ratio and higher sustainability performance are exposed to lower risks [7][8][9]. Jiguang and Zhiqun [60] are more critical and claim that additional regulations and internationalization is needed to promote green finance, particularly carbon finance. Similarly, another study asks for better implementation mechanisms to guarantee the success of the green credit policy [10]. A study that addresses financial industry sustainability regulations in South America from a macro perspective, however, found a positive effect of these regulations on the financial stability of the financial industry [58].

The need to increase capabilities to become more sustainable, even in the presence of regulations, is emphasized by two studies. They suggest that environmental risk management practices have to be improved to avoid a trade-off between the sustainability performance of banks and their financial performance [61][62].

A study that addresses the implementation problem in Bangladesh came to a similar conclusion. Though there is a potential for sustainable banking to have positive effects on banks' financial performance, the necessary capabilities for sustainable banking, such as sustainable credit rating expertise and systems, are often missing [18]. Additionally, a study analyzing the situation in India suggests that the public sector banking industry addresses sustainability in a defensive and preventive way. The research indicates that banks adopt the regulatory norms but are not pro-active in addressing sustainable development in their business [45].

Positive impacts of sustainable banking on sustainable development, however, have been identified in a study analyzing Nigerian banks [63]. Similar to banks in China and Bangladesh, Nigerian banks are regulated through a sustainable banking policy overseen by the domestic banking regulator [55]. Hence, such regulations might change banks toward a direction where they contribute to sustainable development and reduce their financing of unsustainable businesses and projects [64].

Bangladesh Bank introduced the Environmental Risk Management (ERM) Guidelines for Banks and Financial Institutions in Bangladesh in 2011 [5]. Their goal is to incentivize banks to integrate environmental and social criteria into their credit risk management procedures and consequently to improve the environmental and social standards in Bangladesh's industries. ERM introduced guidelines and tools to improve the sustainability assessment as well as refinancing schemes for environmentally sustainable projects [18]. Consequently, if adopted, the policy should influence the environmental sustainability performance of Bangladeshi banks. Several studies assessing the corporate sustainability performance of Bangladesh companies and banks, however, suggest that corporate sustainability and corporate sustainability reporting is on a low level compared to other countries.

One of the earliest studies, as well as newer research on corporate sustainability reporting in Bangladesh, state that both the quantity and the quality of environmental disclosures are poor compared to those in many other countries [34][65], though many stakeholders in Bangladesh ask for transparent corporate reporting [66]. The reasons for the lack of disclosure are a shortage of resources, the exclusive focus on profit, lack of legal requirements, lack of awareness and capacity, poor sustainability performance, and the fear of bad publicity [67].

Additionally, studies on the sustainability reporting of Bangladeshi banks echo these results [12]. Khan and Islam [13], for instance, found that only a few Bangladeshi banks address all the criteria proposed by the Global Reporting Initiative. For example, only a few banks conduct environmental disclosure [68]. A reason for these results might be low stakeholder pressure, particularly from the general public [15]. Since 2010, however, funds allocated to green banking are increasing in Bangladesh, though the absolute value is still low [11]. Finally, public commercial banks in Bangladesh adopted the ERM guideline and increased their green lending [16] as well as their sustainability activities [69].

To close the gap in the literature about the adoption of green banking regulations in South Asia, the objective of our study is to analyze the sustainability performance of Bangladeshi banks, the connection between their sustainability performance and financial performance, and the influence of the banks' size and their sustainability performance.

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