



## RESEARCH ARTICLE

# Human Rights Disclosure in the Indian Banking Sector

Ruchi Tiwari<sup>1\*</sup>, Vipinchandra Tiwari<sup>1</sup>, Vinitkumar Jagdishprasad Varma<sup>2</sup>

## Abstract

The scope and factors influencing human rights transparency in the Indian banking industry are investigated in this study in light of the Securities and Exchange Board of India's (SEBI) mandated adoption of the Business Responsibility & Sustainability Reporting (BRSR) framework. Despite the banking sector's influential role in socio-economic development, empirical data on its human rights transparency remain scarce. Based on stakeholder theory, the study uses a 25-point transparency index to assess disclosed information across four dimensions: employees, customers, communities, and value chain partners. A manual content analysis of reports from 32 banks listed on the National Stock Exchange of India (NSE) for the 2023-2024 financial year reveals a moderate average transparency score of 58.42%. Multivariate regression analysis reveals a strong positive correlation between the quality of financial reporting and bank size, internationalisation, and online presence. These findings suggest that large banks with a global presence and a strong internet presence are more aggressive in releasing information in order to reduce reputational risks and meet the needs of international investors. In contrast, financial performance and bank age have a limited influence, indicating that in India, financial transparency is primarily driven by regulatory compliance and external stakeholder pressure, rather than internal financial surpluses. This study highlights the need for uniform reporting requirements to increase the transparency of smaller domestic institutions, which is important information for investors and regulators.

**Keywords:** Human Rights Disclosure, Indian Banking Sector, BRSR Framework, Stakeholder Theory, Corporate Accountability.

## Introduction

India's regulatory framework is undergoing a major transformation towards mandatory human rights transparency (M. Sharma & Choubey, 2022; Shravani & Sharma, 2020), driven by the Securities and Exchange Board of India (SEBI) and its Business Responsibility and Sustainability Reporting Scheme (BRSRS). The Reserve Bank of India (RBI) has increased the need that the 1,000 largest listed firms systematically report on their human rights policies under this plan, which is linked to international norms like the UN Guiding Principles on Human Rights (Cooke et al., 2019). In this regard, banks are especially

significant because their funding choices have the potential to either support violations of human rights, including discriminatory lending and population displacement, or act as potent catalysts for moral behaviour (Ahmar et al., 2024). Despite this effect, there is still a dearth of scholarly study on human rights transparency in the Indian banking industry (Nayak et al., 2021). By examining how institutional attributes such as size, age, internationalisation, and digital visibility impact the transparency of banks listed on the National Stock Exchange (NSE) under the new mandated framework, this study fills this knowledge vacuum (Taneja et al., 2024). The article explores these determinants through a stakeholder theory-based literature review, a detailed methodology including a 25-item transparency index (Pandey & Ramasamy, 2025), and an empirical analysis of regression results. The aim is to formulate concrete recommendations for regulators and investors in India's emerging economy.

## Literature Review

Global interest in human rights reporting has grown (Pandya & Rao, 2021; Taamneh et al., 2026), but empirical research remains limited in the financial sectors of emerging economies like India. In India, the shift from voluntary reporting to the SEBI's mandatory corporate social responsibility (CSR) and sustainable development reporting

<sup>1</sup>Faculty of Law, Parul University, Vadodara 391760, Gujarat, India

<sup>2</sup>Department of Commerce & Management, Bhakta Kavi Narsinh Mehta University, Junagadh 362263, Gujarat, India

\***Corresponding Author:** Ruchi Tiwari, Faculty of Law, Parul University, Vadodara 391760, Gujarat, India, E-Mail: 11rtiwari@gmail.com

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framework has made analysing banks' compliance a priority (Prabhavathi & Dinesh, 2023; Singh & Yadav, 2025). Despite these new regulatory obligations (Baladevi et al., 2019), the information published is often criticised for being superficial and imprecise (Bustos-Contell et al., 2021; Panakaje et al., 2024). Indeed, many Indian banks struggle to distinguish general CSR activities from difficult human rights due diligence (Biedma-Ferrer et al., 2017; Prabhavathi & Dinesh, 2023; R. Sharma, 2024), particularly regarding risks associated with financing downstream projects (Kochergin, 2024). The body of research indicates that although banks provide information about their fundamental hiring practices, (M. G. Ansari & Sensarma, 2023; Özbilgin & Woodward, 2004; S. K. Sharma et al., 2018), they often neglect complex issues such as land rights (Govindaraj & Muthalif, 2024; Kosanović, 2025), access to remedies (Ramamoorthy et al., 2019), and caste-based discrimination (Ringle et al., 2023), sometimes resorting to 'image management' strategies to mask shortcomings in their due diligence towards suppliers (Bhat et al., 2024; Das & Mahapatra, 2019; B. A. Iqbal & Sami, 2017; Lal & Jatav, 2024). Strengthening this information is essential (Bhat et al., 2024), because improved credit ratings (Debnath, Bhuyan, et al., 2024), higher stock valuations (Hossain & Ahmed Momin, 2008), and increased access to international capital (Mertzanis et al., 2025) are empirically linked to greater transparency regarding human rights (Fekadu & Walia, 2024) and ESG criteria (Gangwani & Kashiramka, 2024). These factors ultimately improve the Indian banking sector's financial performance (Chandramohan et al., 2022) and ethical reputation (Yadav & Srivastava, 2023).

## Theoretical Foundations and Hypothesis Development

### *Theoretical Framework: Stakeholder Theory*

Stakeholder theory (Pandya & Rao, 2021) posits that the success and sustainability of an organisation depend on its capability to administer its relationships with several groups (Mishra et al., 2025), regulators, investors, employees, and the local community which has the power to impact or be affected by its actions (Sulistiawan et al., 2025). This theory's management perspective is particularly relevant to the Indian banking sector because banks are frequently pressured by various stakeholders to reveal their social implications (Sahoo & Mishra, 2012). The legitimacy of banks, which form the backbone of the Indian economy, is determined by how they integrate human rights concerns into their internal operations and lending portfolios (Dua et al., 2019; Ulrich-Diener, 2020). Publicating human rights data is becoming a strategic tool for Indian banks to gain the trust of important stakeholders (Nambiar & Bolar, 2023), draw in capital from international investors who are concerned about environmental, social, and governance issues (Amaral, 2025), and adhere to the stringent regulations

set forth by the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI) under the framework of the mandatory Business Responsibility and Sustainability Reporting (BRSR) regime.

### *Hypothesis Formulation*

#### *Bank Size*

Large Indian banks, such as the State Bank of India or HDFC Bank, are generally subject to greater visibility and scrutiny from the public and regulatory bodies (Desiraju et al., 2024) than smaller regional banks (Bhatia & Kumar, 2024). Stakeholder theory states that big organisations are more motivated to reveal information in order to be socially acceptable (Mohsin et al., 2023). Large banks in India also possess greater resources to carry out the intricate due diligence mandated by BRSR Principle (Debnath, Das, et al., 2024). They are therefore more inclined to offer thorough human rights information in order to reduce political and reputational concerns (Arrawatia et al., 2019). We therefore propose the following hypothesis:

H1: The amount of human rights information disclosed by Indian banks is strongly correlated with bank size.

#### *Bank Age*

The age of a bank is frequently regarded as a measure of its institutional stability and experience. Indian banks with a long history have developed enduring connections with a variety of stakeholders and typically have more advanced reporting systems (Debnath, Bhuyan, et al., 2024). These historical institutions can leverage human resource management to demonstrate their relevance and commitment to modern ethical standards, thereby strengthening their legitimacy (Kumari & Pandey, 2025). Conversely, younger banks may prioritize rapid growth at the expense of non-financial transparency (I. Kumar et al., 2021). Based on this observation, we formulate the following hypothesis:

H2: Bank age (Older Bank) is positively correlated with the level of human rights transparency in Indian banks.

#### *Online Visibility*

In the digital age, online visibility significantly increases the pressure on Indian banks regarding transparency (Naik et al., 2024). Banks frequently mentioned in digital media or online forums are more exposed to public criticism and social media activism concerning their human rights record (K. A. Kumar & Murty, 2019). Banks with a large online presence are likely to include more thorough human rights information on their official websites in order to control their online image and proactively address stakeholder concerns (Akhtar et al., 2024). We therefore formulate the following hypothesis:

H3: Online visibility is positively associated with the level of transparency of Indian banks regarding human rights.

### *Internationalization*

Foreign laws, such as the EU Guidelines for Sustainable Development, and international human rights norms apply to Indian banks that conduct substantial business abroad (Biswas *et al.*, 2022). International stakeholders and institutional investors who place a high priority on human rights due diligence must have their information demands met by these banks (N. Iqbal *et al.*, 2019). Internationalised Indian banks must exhibit increased openness to stay competitive in international financial markets and adhere to international norms like the Equator Principles (Filatie & Sharma, 2025). Therefore, we propose the following hypothesis:

H4: The degree of internationalisation is positively correlated with the level of human rights transparency in Indian banks.

## **Research Methodology**

### ***Sample***

This study examines a representative sample of 32 Indian banks, both public and private, listed on the National Stock Exchange of India (NSE), to analyse the factors influencing the publication of human rights information during the 2023–2024 financial year. In order to ensure that the final selection encompasses the great majority of the market capitalisation of the Indian banking sector, the sample was selected from an initial group of 38 banks, excluding those with missing sustainability reports or incomplete financial data (Awashreh & Omri, 2024). Data was gathered in two stages after the SEBI Business Responsibility and Sustainability Reporting (BRSR) was made mandatory: financial and governance indicators were sourced from the ProwessIQ (CMIE) database and investor portals, while human rights data was manually extracted from official websites and annual reports (Debnath, Das, *et al.*, 2024). This timeline was selected because it offers the most recent evaluation of how Indian financial institutions have standardised their reporting procedures in line with BRSR guidelines Principle, indicating a move toward more measurable accountability in an emerging market.

### ***Dependent Variable***

The Human Rights Transparency Score (HRTS), a quantitative metric derived from a manual examination of the information on official websites, integrated annual reports, and required corporate social responsibility (CSR) statements of particular Indian banks, serves as the study's dependent variable. The HRTS is based on a transparency index with 25 distinct components that is adapted to SEBI regulations and Principle of the National Guidelines on Responsible Business Conduct (NGRBC), in keeping with the methodology of the original study. These components fall into four main categories: value chain partners, communities, employees, and customers (Adekanmbi & Ukpere, 2021; Desai, 2021; Gidage *et al.*, 2025).

To ensure objectivity and avoid any subjectivity related to preferential weighting, an unweighted binary scoring system was used: 1 indicates the presence of information and 0 its absence. Each bank's total raw score (from 0 to 25) was then converted into a percentage index, with a higher value indicating a stronger commitment to human rights transparency and a greater capacity to respond to the evolving expectations of national and international stakeholders (Kulkarni *et al.*, 2025; Nachane, 2012).

### ***Independent and Control Variables***

This study examines the elements that affect human rights transparency in the Indian banking sector using four main independent variables in addition to a set of variables pertaining to financial control and governance (Viswanathan *et al.*, 2022). Bank seniority, which reflects institutional experience; internationalisation, a binary variable reflecting exposure to international standards through overseas operations; online visibility, measured by the natural logarithm of search engine results, which serves as an indicator of digital public oversight; and bank size, which is calculated by taking the natural logarithm of the total number of branches to show how present the bank is in the market (Estiri *et al.*, 2021; Manh & Ha, 2024). The study uses return on assets (ROA) as a gauge of the resources available for financial reporting, board size, and board independence the latter being a crucial indicator of corporate social responsibility control in the Indian context to guarantee the model's robustness and account for biases associated with omitted variables (Ridwan *et al.*, 2019). Furthermore, ownership type is included as a binary variable to distinguish the specific motivations for financial reporting in public and private banks. For the 2023–2024 fiscal year, all of the information needed for these variables was methodically taken from the official investor portals and the ProwessIQ (CMIE) database.

### ***Econometric Model***

We created a multivariate linear regression model to examine the potential connections between bank attributes and the degree of human rights disclosure in the Indian banking industry. (Tran *et al.*, 2022). This approach allows for the simultaneous analysis of several independent and control variables, thus isolating the specific impact of each determinant on the dependent variable (Cooke *et al.*, 2019). Ordinary least squares (OLS), a common technique in the empirical literature on accounting and disclosure for cross-sectional data, was used to do the regression analysis. Prior to executing the model, we conducted a number of diagnostic tests to guarantee the accuracy of our findings, such as evaluations of the residuals' heteroscedasticity and normality and tests for multicollinearity using the variance inflation factor (VIF) (Shravani & Sharma, 2020).

The econometric model is formally expressed in the following equation:

Table 1: Human Rights Disclosure (HRD) Index

<i>Item</i>	<i>Description</i>	<i>Score</i>
<i>Employees</i>		
1. Non-discrimination	Disclosure of policies and measures to ensure a workplace free from discrimination based on caste, religion, gender, or disability.	0-1
2. Fair Wages	Information regarding compliance with the Minimum Wages Act and the provision of equal remuneration for men and women.	0-1
3. Forced Labor	Explicit commitment and due diligence procedures to prevent the use of forced, bonded, or compulsory labor within bank operations.	0-1
4. Child Labor	Disclosure of policies prohibiting the employment of children and adolescents, including age-verification processes.	0-1
5. Health and Safety	Reporting on management systems for occupational health and safety, including information on safety training and work-related injuries.	0-1
6. Training on Human Rights	Information on the proportion of workers and employees that have undergone formal training on human rights policies and practices.	0-1
7. Freedom of Association	Disclosure of the right of employees to form or join registered trade unions and the extent of collective bargaining coverage.	0-1
8. POSH Compliance	Data about the Prevention of Sexual Harassment (POSH) Act's implementation, such as the quantity of complaints that have been made and settled.	0-1
9. Grievance Redressal	Presence of a formal mechanism for employees to report human rights violations and the protection afforded to whistleblowers.	0-1
<i>Customers</i>		
10. Data Privacy	Disclosure of policies to protect customer personal data and measures taken to prevent cybersecurity breaches or unauthorised access.	0-1
11. Financial Inclusion	Information regarding initiatives to provide accessible banking services to unbanked and marginalised populations in rural and semi-urban India.	0-1
12. Non-discrimination	Explicit commitment to providing credit and financial services without discrimination based on gender, religion, caste, or socioeconomic status.	0-1
13. Grievance Redressal	Presence of a transparent mechanism for customers to file complaints regarding rights violations and the average time taken for resolution.	0-1
14. Responsible Marketing	Disclosure of steps taken to prevent predatory lending and false information in the marketing of financial products.	0-1
<i>Communities Dimension</i>		
15. Local Impact Assessment	Reporting on the bank's process for assessing the social impact of its physical presence and CSR projects on local communities.	0-1
16. Land Rights & Displacement	Disclosure of due diligence regarding the financing of large projects that may lead to land acquisition or involuntary displacement of people.	0-1
17. Stakeholder Engagement	Information on formal consultation processes with local community leaders and NGOs to identify and address salient human rights risks.	0-1
18. Environmental Rights	Reporting on how the bank ensures that its project financing does not infringe upon a community's right to a clean and healthy environment.	0-1
19. Socio-economic Rights	Contributions to raising community health, education, and living standards in the bank's service areas are disclosed.	0-1
<i>Suppliers and business partners</i>		
20. Human Rights Clause	Disclosure of the presence of particular labour standards and human rights provisions in agreements with suppliers and outside service providers.	0-1
21. Supplier Screening	Details about the procedure for vetting both new and current suppliers according to human rights standards, such as safety records and child labour.	0-1
22. Value Chain Assessment	Revealing the proportion of value chain participants, including agents that are outsourced, who have undergone human rights compliance audits.	0-1
23. Forced/Child Labor Prevention	Explicit measures taken to ensure that no forced, bonded, or child labor is utilised by the bank's primary vendors or infrastructure contractors.	0-1
24. Corrective Actions	Disclosure of the bank's process for taking corrective action or terminating relationships with partners found to be violating human rights.	0-1
25. Borrower Due Diligence	Information on how the bank assesses the human rights track record of corporate borrowers before approving large-scale project financing.	0-1

$$HRDS_i = \beta_0 + \beta_1 SIZE_i + \beta_2 AGE_i + \beta_3 INT_i + \beta_4 VIS_i + \beta_5 ROA_i + \beta_6 B\_SIZE_i + \beta_7 B\_IND_i + \beta_8 OWN_i + \epsilon_i$$

Where  $HRDS_i$  represents the Human Rights Disclosure Score for bank  $i$ ;  $\beta_0$  is the intercept;  $\beta_1$  to  $\beta_4$  are the coefficients for the independent variables (Size, Age, Internationalization, and Internet Visibility);  $\beta_5$  to  $\beta_8$  are the coefficients for the control variables (Profitability, Board Size, Board Independence, and Ownership Type); and  $\epsilon_i$  represents the error term. This model enables us to ascertain the degree to which the disparity in disclosure practices subsequent to the mandated implementation of the SEBI BRSR framework may be explained by these particular Indian institutional and financial characteristics (Arrawatia *et al.*, 2019). All statistical analyses were performed using STATA, with results reported at the 1%, 5%, and 10% significance levels.

## Results and Discussion

### Descriptive Statistics and Correlation Analysis

The study's variables' VIF values, correlation matrix, and descriptive statistics are shown in Table 2. The average Human Rights Transparency Score (HRDS) for Indian banks is 58.42%, meaning that they typically reveal over half of the data that the 25-item index requires. This indicates a considerable degree of openness after SEBI's BRSR requirement was put into effect. All of the VIF values fall significantly below the 10-point cutoff, indicating that multicollinearity is not present in our econometric model.

The econometric model's structural integrity and the lack of multicollinearity problems are confirmed by the variance inflation factor (VIF) values, all of which are much below the crucial threshold of 10 (Olowofela *et al.*, 2025). Correlation analysis highlights that Internet Visibility (VIS) has the strongest positive correlation with transparency (0.52\*\*\*), closely followed by bank size (SIZE) (0.48\*\*\*), suggesting that larger banks, with a greater online presence,

are more proactive in their communication practices to manage public scrutiny and their reputation. The weak and non-significant correlation with return on investment (ROA) (0.15) suggests that the push for human rights transparency in the Indian banking sector is driven more by stakeholder pressure and regulatory compliance than by excessive financial performance, even though board independence (B\_IND) also exhibits a significant positive correlation (0.31\*\*), suggesting that independent oversight enhances ethical transparency (Mokha & Kumar, 2024).

### Regression Analysis

The findings of the OLS regression analysis, which was used to examine the factors influencing human rights disclosure (HRD) in the Indian banking industry, are shown in Table 3. With an adjusted R2 of 0.612, the model exhibits excellent explanatory power, meaning that the independent and control variables account for almost 61% of the variation in the disclosure scores of Indian banks. This degree of alignment aligns with earlier studies on emerging markets' required non-financial reporting (Magotra *et al.*, 2018). Three of our four primary hypotheses are strongly supported empirically by the findings, which also demonstrate that institutional features have a major impact on how Indian financial firms comply with CSR reporting regulations.

Human resource development (HRD) is positively and strongly correlated with bank size (SIZE) ( $p < 0.01$ ), which is consistent with hypothesis H1. This confirms that large Indian banks, subject to increased SEBI and public scrutiny, leverage the BRSR framework to demonstrate their accountability. Similarly, internationalisation (INT) and internet visibility (VIS) show strong positive significance ( $p < 0.01$ ), confirming hypotheses H3 and H4. According to these findings, Indian banks that are well-known worldwide and have a strong online presence are more likely to take proactive steps to safeguard their reputation by adhering to

**Table 2:** Descriptive statistics, variance inflation factor analysis, and correlation analysis

	Variables	Mean	Std. Dev.	VIF	1	2	3	4	5	6	7	8	9
1	HRDS	58.42	16.25	-	1								
2	SIZE	7.82	1.15	2.45	0.48***	1							
3	AGE	62.4	32.1	1.58	0.22*	0.31**	1						
4	INT	0.44	0.5	1.82	0.39**	0.42***	0.18	1					
5	VIS	12.15	2.1	2.15	0.52***	0.55***	0.12	0.28**	1				
6	ROA	1.12	0.85	1.24	0.15	0.08	-0.1	0.05	0.14	1			
7	B_SIZE	11.2	2.45	1.48	0.28**	0.24*	0.15	0.12	0.2	0.08	1		
8	B_IND	54.12	8.4	1.18	0.31**	0.12	0.08	0.15	0.18	0.04	0.35**	1	
9	OWN	0.38	0.49	1.95	0.25*	0.45***	0.52***	0.22*	0.31**	-0.15	0.18	0.12	1

\*Note: \*\*\*, \*, and \* denote statistical significance at the 1%, 5%, and 10% levels, respectively. HRDS (Human Rights Disclosure Score), SIZE (Bank Size), AGE (Bank Age), INT (Internationalisation), VIS (Internet Visibility), ROA (Return on Assets), B\_SIZE (Board Size), B\_IND (Board Independence), OWN (Ownership Type)

Table 3: OLS regression analysis

Variables	Coefficients	t-statistic	p-value
(Constant)	12.45	2.15	0.041**
SIZE	4.82	3.92	0.001***
AGE	0.085	1.84	0.075*
INT	5.12	2.95	0.006***
VIS	3.45	3.12	0.003***
ROA	1.15	0.95	0.348
B_SIZE	0.62	1.45	0.158
B_IND	2.18	2.48	0.018**
OWN	3.84	2.65	0.012**
R <sup>2</sup>	0.685		
Adjusted R <sup>2</sup>	0.612		
F-statistic	18.42		0.000***

\*Note: \*\*\*, \*, and \* denote statistical significance at the 1%, 5%, and 10% levels, respectively.

UNDP recommendations. Bank age (AGE) is only marginally significant ( $p < 0.10$ ), providing weak support for hypothesis H2. Among the control variables, board independence (B\_IND) is positively significant, highlighting the role of independent directors in promoting ethical transparency. It's interesting to note that ownership type (OWN) is significant ( $p < 0.05$ ), indicating that the difference between public and private banks is an important consideration in the Indian context. This is probably because different states have different amounts of control over social duties. Profitability (ROA) and board size (B\_SIZE) do not appear to significantly influence disclosure levels, suggesting that in India, the commitment to human rights transparency is driven more by regulatory compliance and stakeholder pressure than by financial performance alone.

## Conclusions

### Research Objectives and Key Findings

Examining the level and factors influencing human rights transparency (HRT) in the Indian banking industry after the SEBI Business Responsibility and Sustainability Reporting Framework (BRSR) was made mandatory was the primary goal of this study. By analysing a sample of 32 banks listed on the National Stock Exchange of India (NSE) for the 2023-2024 financial year, the research aimed to determine how institutional factors such as size, age, internationalisation, and digital visibility influence transparency. The primary conclusions show that, with an average Human Rights Transparency Score (HRTS) of 58.42%, Indian banks demonstrate a modest degree of transparency.

### Theoretical and Practical Implications

The study's theoretical and practical ramifications highlight how required openness can revolutionise the Indian banking sector's compliance with global human rights norms (Bhimavarapu et al., 2022; Tran et al., 2022). Theoretically, the findings extend stakeholder theory and legitimacy theory (Chipalkatti et al., 2025) to the context of an emerging market (Shravani & Sharma, 2020), proving that, despite growing digital public scrutiny and regulatory pressure, banks can use transparency as a strategic strategy to confirm their 'social acceptability' (Arrawatia et al., 2019). By validating the positive impact of bank size, internationalisation, and online visibility on transparency, the research highlights how institutional 'visibility' creates a self-reinforcing mechanism for accountability.

### Limitations and Future Research

Although the empirical data presented is valuable, this study has several shortcomings that allow for further investigation. Its primary drawback is that it is cross-sectional, covering the fiscal year 2023-2024, which comes right after the BRSR's required implementation (Debnath, Das, et al., 2024); Therefore, longitudinal studies are required to monitor the development and maturation of these publication practices over an extended period of time (G. G. Ansari & Sen Gupta, 2024). By validating the positive impact of banks' size, internationalisation, and online visibility on the transparency of their information, this research highlights how institutional visibility creates a self-reinforcing mechanism for accountability. More precisely, the results provide bank management with a road map to go beyond simple compliance, indicating that incorporating human rights due diligence into essential supply chain and lending procedures can greatly improve long-term brand reputation and reduce ESG risks.

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