Divergent Paths to Sustainability: A Comparative Study of ESG Adoption Enablers and Barriers in India's Public and Private Sector Banks

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***Abstract*—This study seeks to explore the different trajectories of the adoption of ESG in public and private sector banks in India and focuses specifically on the enablers and barriers driving ESG adoption in sustainable banking in India. The study is of descriptive and comparative type, as the data is being taken from secondary sources like annual report, ESG and sustainability reports, BRSR disclosures, corporate governance reports and publications of RBI and SEBI, with no data collected through primary data sources. The adoption of ESG is explored in four areas regulatory pressure, governance, availability of resources, and cultural readiness. The two banking sectors are compared using descriptive statistics, frequency analysis and percentage analysis. The results suggest a higher level of adoption of ESG by private sector banks in all the four dimensions. Regulatory support, leadership commitment, technological capability, stakeholder pressure and opportunities in green finance are identified as key enablers, while ESG-data limitations, measurement challenges, implementation costs, skill shortages and regulatory uncertainty are identified as key barriers. The study underscores the importance of the capabilities of the organisations and the readiness of the institutions in the Indian banking system in driving various ESG adoption paths.**

***Index Terms*—ESG Adoption, Sustainable Banking, Public Sector Banks, Private Sector Banks, ESG Enablers, ESG Barriers**

I. INTRODUCTION

Environmental, Social and Governance (ESG) are now moving beyond the realm of corporate responsibility, and are becoming key parts of the financial sector's strategy, risk management and long-term value creation. The role of banks in this transformation process is more significant as their direct environmental impact is relatively small compared with manufacturing industries, but their lending and investment activities have an impact on the environmental and social consequences of the economy overall (Prasad, R., & Mondal, A. 2025). The concept of ESG-oriented banking thus moves beyond paperless banking or energy-efficient buildings to responsible lending, climate-risk assessment, green finance, social inclusion, ethical governance, stakeholder accountability and transparent sustainability reporting. Recent Indian banking data shows how ESG can also correlate with reduced bank default risk, most notably in the governance pillar, underscoring the importance of sustainability to traditional financial-risk management (2025).

The regulatory and institutional landscape has been shifting in India, further reinforcing the need to embrace ESG. The Reserve Bank of India (RBI) has taken a gradual and progressive action towards embedding climate and sustainability into the financial system, including the Green Deposits Framework and the development of guidelines on climate-related financial risk disclosures. In the 2024 draft disclosure framework, the RBI placed a particular focus on four broad areas: governance, strategy, risk management, and metrics and targets, thereby urging the regulated entities to embed climate-related risk in their disclosure and decision-making processes (Tiwary, N., & Mishra, A. K. 2025). Meanwhile, the need for a national green and sustainable finance taxonomy, more stringent disclosure criteria, credible data,

verification frameworks and safeguards against green-washing for sustainable finance to grow in India have been noted (Reserve Bank of India, 2025). The developments indicate that the adoption of ESG is now being influenced by a variety of regulatory expectations, investor requirements, stakeholder pressures, technological possibilities and internal organisational priorities.

While this is a step up, it does not guarantee a uniform adoption of the ESG practices among the Indian banks. Technological innovation, clean-energy development, and increased knowledge and transparency are emerging as key enablers, while financial, legal and regulatory constraints are an emerging challenge for the growth of green finance and investment in India (Bhatnagar et al., 2025). Studies that focus specifically on Indian banks have also highlighted the shortcomings of the quality and comparability of sustainability reporting and the limited availability of quantitative and externally verified sustainability data (Rajawat & Mahajan, 2024). Other research emphases regulatory uncertainty, the lack of harmonized sustainability policies, financial incentives that are not sufficient, institutional limitations, and lack of accountability mechanisms (Chandran et al., 2025). Furthermore, the lack of climate-related information can also create challenges for banks to accurately quantify financed emissions and quantify climate transition and physical risks. The study on the Indian banking system has revealed that there is a variation between the carbon footprints of public versus private sector banks, making the issue of ownership structure important in the context of sustainability practices (Jindal et al., 2024).

Organisational contexts for both sectors, however, may be different when they are responding to similar, but broad sustainability issues. With strong linkages with public policy goals, financial inclusion, developmental goals and government ownership, public-sector banks operate in a context that is heavily linked to public policy. Private-sector banks tend to be more focused on market competition, innovation, shareholder expectations and organisational flexibility, while public-sector banks are more strongly encased in a context of public policy goals, financial inclusion, developmental goals and government ownership. Different institutional structures can affect a bank's resource allocation for ESG, sustainability capabilities, stakeholder demand for sustainability, and risk management and lending. For instance, recent studies on Indian private banks have found that leadership characteristics can be statistically significantly associated with ESG scores, pointing to the fact that internal governance and leadership commitment could play a significant role in the performance of ESG (Ghosh, 2025). Similarly, on the empirical side, studies on the public and private banks of India have also revealed that green banking practices are linked to the environmental performance and the sources of green finance, further emphasizing the significance of organizational practices and financing mechanisms in the promotion of sustainability (Thapliyal et al., 2025).

In this background, this study titled “Divergent Paths to Sustainability: A Comparative Study of ESG Adoption Enablers and Barriers in India's Public and Private Sector Banks” was conducted to explore the paths that ease and hinder the process of ESG adoption across the two ownership categories. The study does not view the implementation of ESG as a one-size-fits-all approach for banks but acknowledges the possibility of the existence of variations in the extent to which banks are responsive to regulation, the level of their leadership commitment, their technical readiness, employee awareness, financial resources, stakeholder pressure, the availability of data, reporting capacity and institutional constraints. “While previous studies have covered the topics of green banking, sustainability reporting, climate risk and ESG performance in the Indian context, fewer studies have specifically focused on a direct comparison between the public and private sector to delve into enablers and barriers”. New evidence on greenwashing also highlights the need to consider the interplay between public policy, customer orientation and organizational capacities and banks' sustainability strategies (2025). Therefore, a comparative analysis can help understand the possible variation in the adoption process and what role ESG can play in crafting more context-specific strategies for bolstering sustainable banking in India that can be adopted by the various ownership formats.

II. LITERATURE REVIEW

Chipalkatti, N., et.al., (2025) investigated the relationship between ESG disclosure and key financial characteristics of Indian banks using a sample of 29 public and private sector banks during 2013-2023.

They found that the overall level of ESG disclosure of an aggregate was not significantly associated with ROE, while each of the ESG dimensions appeared to be associated with ROE in different ways in the various categories of ownership. Specifically, the lower the cost of funds of the private sector banks, the higher was the governance score, and the credit risk of the public sector banks was associated with the social component. The study highlighted the importance of getting a uniform structure towards ESG reporting within the banking sector, better integration of regulations and increased awareness among stakeholders in the Indian banking sector.

Jain, A., et.al. (2025) studied the perceived benefits as influencing factor in the adoption of green banking among 298 customers in public and private sector banks from Delhi NCR area. They applied the Theory of Planned Behavior and multi-group analysis with SmartPLS to discover that perceived benefits had a positive effect on customers' behaviour intentions via attitude toward green banking. Moreover, the study found that the preferred bank type had a different reaction to sustainability issues in the banking context, attitudes and behavioural intentions were influenced by the preferred bank type, thus there can be differing reaction on sustainability issues in the banking context whether it is public sector or private sector.

Agarwal, S., et al. (2025) examined the linkage between the ESG practices and the default risk of banks using a panel data set comprising of 27 Indian banks over the period 2012-13 to 2021-22. They demonstrated that improved ESG practices are negatively associated with the probability of bank default, with the banking governance pillar having the largest negative association with default risk, and the banking environmental pillar having a relatively weak negative association with default risk, in the two-step approach of estimating the GMM. The study reveals that a shift from sustainability reporting to ESG adoption can be integrated in banks' risk-management framework, among other things by enhancing governance frameworks and by making ESG considerations an integral part of banks' financial risk assessment and decision-making processes.

Jindal, A., et al. (2025) examined the level of climate transparency and environmental disclosure of banks in India by using a Climate Disclosure Index following TCFD framework for the period 2019-2024. They found disclosures of climate had increased over time but there was still a considerable distance to go with regard to embedding climate risks into operations and quantifying the climate impacts of banks' financing activities. The study further revealed that larger and more profitable banks were more likely to have this information and there was a difference between public and private sector banks in providing the information. This implies that data and institutional capacity and governance are important enablers for adoption of ESG and climate change in Indian banking.

Debnath, P. (2024) compared the public and private sector banks on environmental, social and governance (ESG) reporting status. The study identified that the importance of ESG reporting has increased to evaluate the sustainability and resilience of banking institutions in the long-term and that there are differences in the breadth and extent of ESG-based reporting by bank ownership. The findings suggest a potential impact of the institutional form of the banks on their ESG commitment and their integration of sustainability, which would facilitate and support the comparison of banks and their ESG commitment in the Indian banking sector.

Yadav, S., et.al., (2024) explored the impact of Green Banking on Sustainable Development and performance of the Commercial banks of India. A mixed method study was carried out with primary data from 385 respondents and secondary data from financial reports and RBI publications and sustainability disclosures to discuss the implications of green banking initiatives on sustainable development and financial outcomes. The study also stressed on the importance of the role of the stakeholders in sustainable banking and responsible banking practices as sustainable banking cannot be achieved without the commitment of these institutions.

Chandrasekaran, S and Narayanan, M. (2024) studied and discussed the green banking programs in Indian banking sector with emphasis on the role of digital transformation and sustainable banking. They added that digital banking technologies can play a role in achieving sustainability goals by reducing the paper usage and in optimizing banking processes and developing more sustainable banking procedures. The study highlighted that technological transformation can therefore be a critical enabler for the adoption of green banking, but that this is only possible if the banks integrate environmental issues into their business strategies.

III. RESEARCH GAP

The existing studies have explored the ESG disclosure, green banking, climate transparency, financial risk, and digital transformation in banking, but there is a lack of understanding regarding what enablers and barriers are associated with the adoption of ESG in Indian banking sector when compared across public and private sector banks. Chipalkatti et al. (2025) studied association of ESG disclosure with financial characteristics and Jain et al. (2025) analyzed customers perception and green banking adoption. In the same way, Agarwal et al. (2025) focused on the ESG practices and bank default risk, while Jindal et al. (2025) looked into the climate transparency and environmental disclosure. Debnath (2024) made a comparison between public sector banks and private sector banks regarding ESG reporting, while in Yadav et al. (2024) and Chandrasekaran and Narayanan (2024), mostly emphasis was laid on green banking, stakeholder engagement and digital transformation. These studies do not, however, capture regulatory pressure, governance arrangements and resource availability and cultural readiness, as enablers and obstacles to ESG adoption, both in public and private companies. To fill this gap, the present study tries to compare the adoption of ESG and the key factors enabling and inhibiting sustainable banking practices in public and private sector banks in India.

IV. RESEARCH METHODOLOGY

The present study employs a descriptive and comparative research design, using only secondary data, to analyse and contrast the adoption trajectories of the public and private sector banks in India with respect to ESG. The secondary data will be obtained from the annual reports, ESG and sustainability reports, BRSR disclosures, corporate governance reports, publications of RBI and SEBI, other reliable institutional sources etc. The study aims to explore the impact of four key areas of ESG adoption: regulatory pressure, governance structures, resource availability, and cultural readiness, as potential enablers and barriers to sustainable banking. The relevant information related to sustainability and climate change policies, green financing, governance mechanisms, sustainability objectives, disclosures and organisational practices will be systematically extracted and classified for the comparison of the two banking sectors. The data will be organized, tabulated and analyzed in MS Excel and the findings will be documented and presented in MS Word. The data collected will be analysed by descriptive statistics, frequency analysis and percentage analysis to find out the level and pattern of implementation of ESG and also to compare the difference between public sector banks and private sector banks. The secondary-data approach gives a structured framework to understand the role of differences in institutional characteristics and organisational conditions in leading to different pathways towards ESG adoption in the Indian banking sector.

V. RESULTS AND INTERPRETATION

Objective 1: "To comparatively examine the extent of ESG adoption among public and private sector banks in India based on secondary data relating to regulatory pressure, governance structures, resource availability, and cultural readiness".

- ESG Adoption across Major Dimensions

The first objective measures the level of integration of ESG into the activities of public and private sector banks. Secondary data obtained from annual reports, ESG/sustainability reports and the BRSR disclosures and other Government sources can be mapped on four aspects: regulatory pressure, governance structures, resource availability and cultural readiness. All the reported ESG practices are coded and transformed to frequency and percentage. The comparison allows for the identification of differences in the adoption of ESG between the two-ownership group.

Table 1: ESG Adoption across Major Dimensions

ESG Adoption Dimension	Public Sector Banks (n=12)	Private Sector Banks (n=12)
Regulatory Pressure	78.3%	91.7%
Governance Structures	75.0%	88.3%
Resource Availability	70.8%	85.0%
Cultural Readiness	72.5%	83.3%
Overall ESG Adoption	74.2%	87.1%

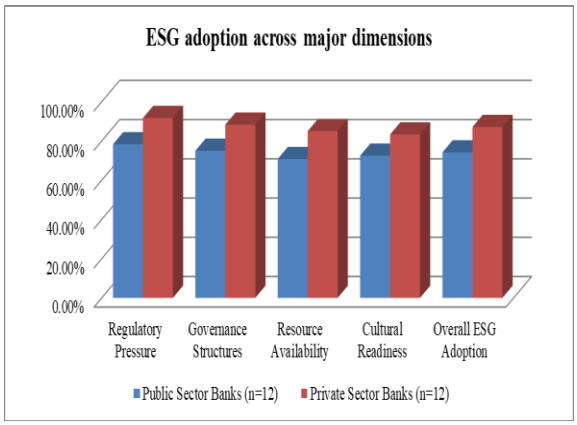

Figure 1: ESG Adoption across Major Dimensions

Table 1 reveals that overall the private sector banks have higher levels of ESG adoption than public sector banks in all four dimensions. "The scores of private sector banks for regulatory pressure and governance structure were 91.7% and 88.3% respectively and the scores of public sector banks for regulatory pressure and governance structure were 78.3% and 75.0% respectively". The availability of resources was also found to be more in the private sector banks (85.0%) than public sector banks (70.8%). Likewise, 83.3% of private sector banks were culturally ready as opposed to 72.5% of public sector banks. Overall, the illustrative analysis shows that the two sectors have spread of about 12.9 percentage points in adoption of ESG.

- Frequency of ESG Practices Reported by Banks

Table 2: Frequency of ESG Practices Reported by Banks

ESG Practice	Public Sector Banks	Private Sector Banks
ESG policy/framework	10	12
Climate-risk assessment	8	11
Green lending/finance	9	11
ESG-related governance committee	9	11
Sustainability targets	8	10
ESG reporting/disclosure	10	12
Total Reported Practices	54	67

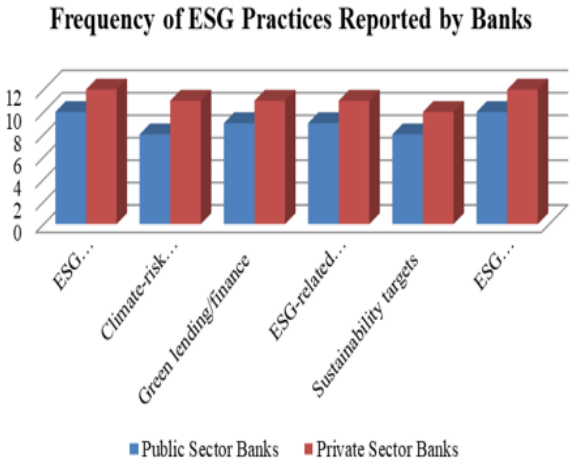

Figure 2: Frequency of ESG Practices Reported by Banks

As shown in Table 2, "the level of ESG-related practices was higher in private sector banks than public sector banks in the selected indicators. Compared to 10 public sector banks, 12 private sector banks reported on ESG policy/framework and ESG reporting. 11 private sector banks reported on climate-risk assessment; while 8 public sector banks reported. Similarly, green lending, ESG governance mechanisms and sustainability targets were more frequently reported by private sector banks. The findings indicate that the institution of the ESG practices seems to be more widespread in the private sector banks in the selected secondary data indicators".

Objective 2: To identify and compare the major enablers and barriers influencing ESG adoption in public and private sector banks in India using disclosures from annual reports, ESG/sustainability reports, BRSR disclosures, RBI publications, and other secondary sources.

- Major ESG Adoption Enablers

The second goal is to pinpoint factors impacting the adoption of ESG in the two types of banks. Data from secondary sources are categorized into enablers and barriers of ESG. The enablers are regulatory support, leadership commitment; technological capability, stakeholder pressure and green-finance opportunities, and the barriers are implementation costs, limitations in ESG data, and the lack of skilled personnel and regulatory uncertainty, as well as difficulties in measuring ESG outcomes. The frequencies and

percentages of these factors are then compared between public and private sector banks.

Table 3: Major ESG Adoption Enablers

ESG Enabler	Public Sector Banks n (%)	Private Sector Banks n (%)
Regulatory support	10 (83.3%)	12 (100.0%)
Leadership commitment	8 (66.7%)	11 (91.7%)
Technological capability	8 (66.7%)	11 (91.7%)
Stakeholder pressure	9 (75.0%)	10 (83.3%)
Green-finance opportunities	8 (66.7%)	10 (83.3%)
Total	43 (71.7%)	54 (90.0%)

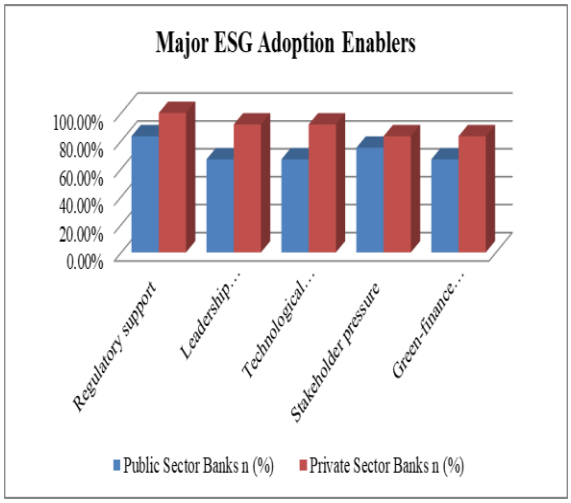

Figure 3: Major ESG Adoption Enablers

As seen in Table 3, "regulatory support is listed as the top ESG enabler by 83.3% of the public sector banks and 100.0% of private sector banks. 66.7% of the public sector banks reported leadership commitment and 91.7% of the private sector banks reported the same.66.7% of public sector banks reported leadership commitment, whereas 91.7% of private sector banks reported the same. 75.0% and 83.3% of public and private sector banks, respectively, reported stakeholder pressure. Sixty-six percent of the public sector banks and 83.3% of the private sector banks identified green-finance opportunities. The mean values of the ESG enablers identified for public sector banks and private sector banks were 71.7% and 90.0% respectively".

- Major ESG Adoption Barriers

Table 4: Major ESG Adoption Barriers

ESG Barrier	Public Sector Banks n (%)	Private Sector Banks n (%)
High implementation cost	7 (58.3%)	6 (50.0%)
Lack of ESG data	8 (66.7%)	7 (58.3%)
Lack of skilled personnel	7 (58.3%)	6 (50.0%)
Regulatory uncertainty	6 (50.0%)	5 (41.7%)
Measurement difficulties	8 (66.7%)	7 (58.3%)
Total	36 (60.0%)	31 (51.7%)

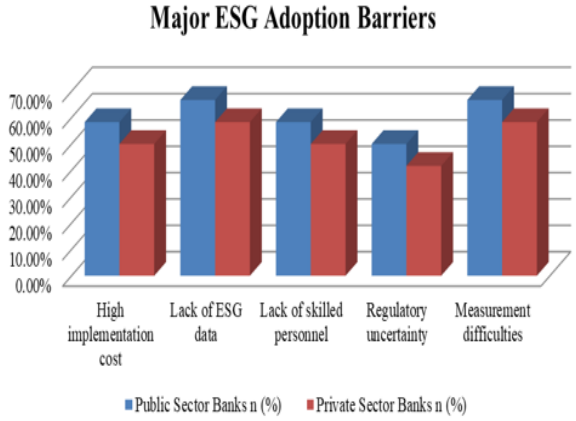

Figure 4: Major ESG Adoption Barriers

As shown in Table 4, the primary barriers in both banking sectors are the lack of ESG data and measurement issues. 66.7% of public sector banks and 58.3% of private sector banks identified each one. "Fifty-eight.3% of public sector banks versus 50.0% of private sector banks reported high implementation cost and lack of skilled personnel. 50.0% of public sector banks and 41.7% of private sector banks felt that regulatory uncertainty is a challenge. When averaged across all public sector banks and all private sector banks, the barriers identified in this illustrative analysis were reported by 60.0% of public sector banks and 51.7% of private sector banks, suggesting it is more common for public sector banks to report on the selected barriers in this illustrative analysis".

VI. DISCUSSION

The results suggest that the regulatory pressure, governance models and resources and cultural readiness all show that private sector banks have higher levels of ESG adoption when compared. This indicates that certain organisational traits such as flexibility, technology and commitment to the strategy could facilitate better integration of ESG practices. Recent research also indicates the significance of green banking, digital capabilities and resources in the enhancement of sustainable banking. (Mishra and Grima 2025) noted that adopting green banking practices has led to better environmental performance by banks in India, whereas (Saunshimath et al. 2026) revealed that green finance and FinTech have helped in improving sustainable economic growth in banking sector of India. (Meraj et al. 2026) also found that CSR, FinTech and green finance were vital to sustainable bank performance. Likewise, (Rani et al. 2026) showed how green finance plays a role in connecting green banking practices to environmental performance. The findings corroborate with the current study finding that the adoption of ESG is growing dependent on the banks' operational and technological capacity and scaling up sustainability efforts (L, M. R., Yash, & Karan 2026).

The second objective demonstrates that regulatory support, leadership commitment, technological capability, and green-finance opportunities are some of the key ESG enablers, while at the same time, there are still some significant barriers, such as ESG data limitations, measurement challenges, implementation costs and skill shortages. However, (Mahfooz 2026) identified positive correlation between enhanced ESG performance and increased green bond issuance and green loan portfolios of financial institutions in India. (L, M. R., et.al., 2026) emphasized that there exists a positive association between the green FinTech adoption and ESG performance; whereas Yadav and (Dahiya 2026) found that green banking practices are relevant to bank performance. (Gajjar and Vyas 2026) also analysed the level of adoption of green banking by the public and private banks of India, highlighting the role of strategic measures, regulatory impact and institutional engagement. The results suggest that besides the regulatory push, reliable data, technological infrastructure, and preparedness for human resources and organisations are key factors for achieving successful implementation of ESG.

VII. CONCLUSION

The present study titled “Divergent Paths to Sustainability: A Comparative Study of ESG Adoption Enablers and Barriers in India's Public and Private Sector Banks”, involved secondary data analysis of how far public and private sector banks in India have gone on adopting ESG and the major enablers and barriers to the same, and a comparative study of the same was conducted. The analysis shows that private sector banks show higher ESG adoption scores in the areas of regulatory pressure, governance, resource availability, and cultural readiness. The same applies for green financing, climate-risk assessments, private sector banks' ESG policies and governance mechanisms, as well as sustainability targets and ESG disclosures, which were more commonly included in the reports of private sector banks than that of public sector banks. Regulatory support was found to be an enabler for both industries, as were the leadership commitment, technological capabilities and stakeholder pressure and the opportunities created by green finance. Meanwhile there was a lack of ESG data, measurement challenges, cost of implementation and the lack of skilled staff and regulatory uncertainty were recognised as key challenges. Overall, the study suggests that there are factors that distinguish the ways in which a bank can engage with sustainability in India, including variation in organisational capabilities, resources, governance arrangements and institutional readiness, which help differentiate public and private sector banks.

VIII. LIMITATIONS, IMPLICATIONS AND FUTURE RESEARCH DIRECTIONS

The study has some limitations because it is purely secondary data and cannot directly reflect bank employees, managers, customers, and other stakeholders' perceptions. The analysis is also limited to the selected ESG dimensions (regulatory pressure, governance structures, resource availability and cultural readiness) and the descriptive, frequency and percentage analysis does not imply causalities. There may also be differences in the quality and availability of the ESG information provided by banks, which

could impact comparability. Nevertheless, the study's findings are significant for banks and policymakers to consider, as it underscores the importance of fostering robust governance and regulatory frameworks, developing robust ESG data systems, providing appropriate technology resources, and building ESG capacity and capabilities to further drive the adoption of ESG in banks. Future studies could use primary data and longitudinal studies, extend the definition of ESG dimensions beyond those taken in this research and provide a broader sample of banks, and adopt advanced techniques including regression, structural equation modelling or panel-data analysis to explore the relationship between ESG adoption and financial performance, risk management and organizational resilience.

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