

Integrating Green HRM Practices for Sustainable Organizational Effectiveness: An Empirical Study of the Banking Sector

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ABSTRACT

The contemporary business landscape has witnessed a notable increase in the recognition and importance of environmental and social concerns related to green issues. Corporate Green Human Resource Management (GHRM) prioritises the development of sophisticated technical and managerial competencies within the workforce. Organisations that seek to foster the development of innovative environmental projects and activities, which have substantial managerial implications, employ this strategic approach. The primary aim of this study is to investigate the significance of incorporating environmentally sustainable practices within the human resource function. This will be achieved by implementing eco-friendly solutions and proposing a novel model for green human resource management. The banking business is currently witnessing consistent growth on a global level, hence prompting the need to investigate ecologically sustainable practices within the banking sector. This study's primary objective was to investigate the variety of green human resource management practices implemented in the banking sector. In addition, the study provided recommendations to the department of human resources regarding strategies to promote environmental sustainability in the banking sector and leverage the benefits of these principles. The present study is based on both primary as well as secondary data. Primary data is collected by structured questionnaire and secondary is collected from research journals, websites, and publications are used to understand the topic and verify its accuracy. The results were analysed using percentage method. The implementation of green human resource initiatives has resulted in a variety of positive outcomes, including increased operational efficiencies, cost reductions, increased employee retention rates, enhanced productivity, and other tangible benefits. The application of environmentally cognizant human resource policies and practices involves the incorporation of principles that promote balance between environmental, social, and economic factors.

Keywords: Green Human Resource Management, Sustainable development, Banking Industry, Sustainable Performance, Green HRM.

Introduction

Green HRM encompasses human resource management initiatives that are aligned with environmental sustainability objectives. These initiatives aim to enhance operational efficiency, minimise expenses, and foster higher levels of employee involvement and satisfaction. Green human resource management includes many different responsibilities within the HR division of the banking industry. It helps with green HR practices like planning, recruiting, choosing, managing, and employee interactions, as well as lowering paper usage. The implementation of sustainable practises in the workplace contributes to the establishment of a sustainable workplace environment. Green human resource

management (GHRM) is a comprehensive approach that comprises a range of current and future initiatives aimed at enhancing the intrinsic worth of staff members within the banking sector, while also ensuring the protection and preservation of the environment.

Green Human Resource Management (GHRM) is viewed as a component of Corporate Social Responsibility (CSR). The concept of CSR is derived from the origin of the word "responsibility," which means "to promise back." Therefore, the company should be socially responsible by acting in a way that promotes the welfare of society and be accountable for any actions that have an impact on society. Similarly, GHRM ensures that the entire human resource process, from entry (recruitment) to departure (resignation), is "green" and ultimately contributes to the sustainable environment and performance. In this instance, this is the type of corporate responsibility towards the welfare of society.

In India, a country with a large population, it has become necessary for the finance and other service industries, as well as the business sector, to take environmental concerns seriously. Presently, various industries are actively adopting environmentally conscious strategies in order to mitigate ecological concerns. Within the realm of human resource management, the development and implementation of green policies are strategically devised to safeguard valuable resources, ensuring their availability for future growth and advancement within the banking industry and society at large. As a result of their efforts, the Indian banking industry understands that social and environmental responsibilities are now important to the financial services they provide to their customers. Human resource departments in the banking sector are increasingly focusing on the preservation of the environment by aligning their policies and procedures with long-term sustainability goals. Human resources policy needs to reflect and inspire the goals of the HR department and the rest of the organisation, including conformity with the bank's policy, principles, and culture; satisfaction of investor and customer needs; recognition of and response to new social trends; satisfaction of governmental and rigid expectations; and manipulation of the public policy agenda.

Green HR is a term used to describe the deliberate and planned adoption of human resource policies in the banking sector. The primary objective of this approach is to promote environmental sustainability and cultivate a sense of trust in the responsible use of resources. The banking industry strategically employs green management as a means to effectively handle environmental concerns. The process encompasses the formulation of an environmental management policy, which provides guidance to the industry in attaining a balanced state of affairs between the necessity for banking development and the necessity for preserving the natural environment for the welfare of future cohorts.

Sustainable Banking

Green banking is a comprehensive framework that encompasses a series of principles and procedures meticulously crafted to safeguard the enduring financial, ecological, and social viability of financial institutions. The primary objective is to mitigate or eradicate the adverse environmental impacts resulting from traditional banking practices and the utilisation of information technology and physical facilities. Green Banking practices fall into two categories:

Strategies for Greening Processes, Products, and Services

Implementing environmentally friendly practices to enhance the sustainability of regular business activities, banking products, and services. One of the prominent advancements in the banking sector includes the use of online and telephone banking services, which enables consumers to conveniently carry out a wide range of banking transactions at their own convenience and from any location. Automatic payments, a mechanism that obviates the necessity of manually drafting and dispatching cheques; The utilisation of electronic statements, product information, manuals, and yearly reports in lieu of paper-based documents for distribution to customers and stakeholders. Providing and advocating for mutual funds that specialise in investing in environmentally sustainable enterprises; One such strategy involves the provision of credit cards that are co-branded with environmental charities. Utilising electronic channels for customer communication and prospect engagement while reducing reliance on traditional paper-based correspondence. The process of choosing suppliers is determined by evaluating the sustainability rating of their products, services, and activities. The objective is to develop and provide banking goods and services that demonstrate lower energy and resource consumption, resulting in a reduction in carbon emissions. The implementation of paperless transactions, the adoption of strategies for optimising personnel and parts utilisation, and the management of intelligent devices are being facilitated.

Greening Infrastructure: all institutions are computerised in today's society. In this IT-enabled environment, financiers should utilise IT resources in an environmentally responsible manner. According to the available literature, charging a laptop wastes a considerable amount of energy. The converter decreases the voltage and converts AC to DC. This phenomenon persists when the charger remains plugged into the power source, irrespective of whether the laptop is attached or not, leading to the wastage of energy. Banks have the potential to generate power for their own consumption if they adopt environmentally friendly practises regarding their information technology infrastructure (which may include data centres) and their physical infrastructure (which may include buildings) as well as take additional steps. The following strategies can help reduce energy consumption: Reduce the brightness of the computer screen; when there is no need to use the monitor while a background task is ongoing, turn off the monitor instead of using screen savers. Keep the number of processes that are configured to shut down your computer to a minimum. In instances where it is deemed essential, the requisite applications may be started. The decision to adopt environmentally sustainable practices is not exclusively driven by social factors. Significant cost reductions may also result from making a bank's infrastructure (both physical and digital) more eco-friendly.

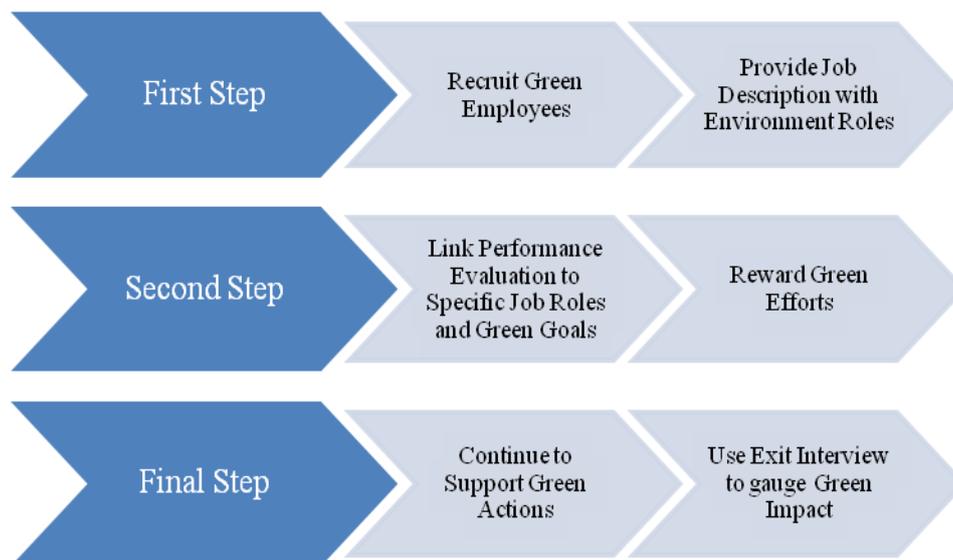


Figure 1: Stepwise Model of Green HRM Practices

Source: Author's own compilation

Green HRM Practices by the Banking Sector

- **Green Printing:** Green printing is the utilisation of renewable energy sources, the reduction of energy consumption and greenhouse gas emissions, and the use of recycled materials. Printing on paper increases paper and toner waste, as well as carbon dioxide emissions. The banking industry ought to expeditiously adopt the "pre-ton" saver, a software solution that has the potential to curtail consumption of paper by a substantial 20% and minimise toner and ink usage by an impressive 50% for obligatory paper-based operations, all while maintaining the integrity and excellence of the printed output.
- **Going Paperless:** Going paperless for the banking sector basically refers to the reduction of paper use in daily operations and customer interactions. This includes strategies such as offering to send statements via email rather than traditional mail, facilitating online applications for bank accounts and loans, and even making efforts to increase internal digital communication and document management. The notion of transitioning to a paperless environment entails the replacement of conventional paper-based documentation with digital banking practices, with the ultimate objective of accomplishing 80% of banking operations without relying on physical paper. The attainment of this purpose is facilitated through the utilisation of several communication techniques, including email, SMS, and WhatsApp.

- **Green Auditing:** Many banking institutions employ the strategy of offering complimentary on-site consultations as a means to curtail consumption and optimise cost-efficiency. It is highly recommended to enhance the insulation measures in place and incorporate the utilisation of timing devices for the automatic deactivation of lighting systems. In order to optimise energy consumption and promote sustainability, it is highly recommended that banks consider the implementation of energy-efficient measures. These may include the installation of compact fluorescent lamps (CFLs) and light-emitting diodes (LEDs) to enhance lighting efficiency. Additionally, the utilisation of solar energy to power bulbs and heat water can significantly contribute to reducing overall energy consumption. Furthermore, the adoption of energy-efficient electrical appliances, such as 5-star rated air conditioners and other water and energy products, can further enhance energy conservation efforts within banking facilities.
- **Green Recruitment:** Green recruitment is a term used to describe a recruitment process that is conducted without the use of paper and has minimal negative effects on the environment. Green recruiting is a strategic approach that places paramount importance on environmental considerations, effectively integrating them into the fabric of the finance industry. In addition to this, it is noteworthy that recruits exhibit a high level of enthusiasm and, to a certain degree, a genuine passion for pursuing careers within the realm of green banking. The recruitment of job applicants who possess a green mindset facilitates the task of financial institutions in imparting knowledge to professionals who possess an understanding of sustainable processes and are already well-versed in the fundamentals of reuse and recycling, environmental preservation, and the pursuit of a more rational world. Based on the claims mentioned above, it can be inferred that the implementation of green recruitment strategies enables employers to differentiate themselves from their competitors and enhance their prospects of capturing and keeping prospective employees throughout the induction process.
- **Green Training and Development:** Green training and development is an organisational strategy that places emphasis on the augmentation of employee's competencies, expertise, and mindsets. The green training and development programme aims to enhance employee's understanding of environmental management principles. It is imperative to provide comprehensive training to employees, enabling them to acquire knowledge on energy conservation, and pollution reduction, and fostering environmental consciousness within the banking organisation. The ecological training and development initiatives afford employees valuable opportunities to actively participate in the resolution of environmental challenges. Green training and development activities refer to a set of initiatives aimed at enhancing employee understanding and appreciation of the multifaceted dimensions and merits of environmental management. The green training programme encompasses a diverse range of conservation techniques, specifically focusing on waste management within finance organisations.
- **Green Employee Relations:** The management of human resources, the study of employee behaviour, and the examination of their interconnections within a banking organisation are of utmost importance in cultivating a favourable relationship between employees and employers within the banking sector. Positive employee-employer relationships have a significant impact on the inspiration and spirits of individual employees, consequently bolstering empowerment initiatives. Positive relationships between banking institutions and their stakeholders are an invaluable and perpetual asset, serving as a catalyst for continuous improvement and growth. The contribution of both customers and employees plays a pivotal role in the adoption of Green Human Resource Management practices. These two contributions increase the likelihood of superior green management by aligning employee objectives, motivations, and perceptions with green management practices and systems. The capacity of employee relations should be increased by instituting a scheme within the banking organisation in which every employee, from the highest level of management to the lowest, is given the chance to improve the scheme. The practise of green human resource management will contribute by raising awareness and generating new ideas regarding eco-friendly banking practices.
- **Green Incentives and Policies:** Banks offer green incentives to employees or departments that contribute to innovative green initiatives and the reduction of waste, energy, and resources. A badge titled "GO GREEN" could be awarded to a worker who demonstrates such inventive

initiative. The implementation of measures, such as the provision of complimentary bags that are reusable to both esteemed customers and staff members, or instituting a generous provision of daily office lunches, to mitigate the necessity of dining out, will effectively reduce the reliance on driving.



Figure 2: Green HRM and Its Strategic Outcomes

Source: Author's own compilation

- Green HRM for the Future:** Green human resource management (GHRM) refers to a systematic approach that aims to inspire and encourage employees to adopt environmentally conscious behaviours within the context of their banking institution. It involves providing support and guidance to employees in comprehending and embracing the green culture prevalent in their organisation. The integration of environmentally sustainable practices can be applied across various aspects of human resource management, encompassing recruiting, employment, training, compensation, as well as the development and advancement of individuals within the banking sector. This research paper examines the significance of recruiting, training for staff members, and motivation among staff members as essential human factors in promoting employee involvement in green management principles. These studies investigate the interplay between human resource behaviour and the natural environment in the finance workplace, as well as the opportunities for the future.

Review of Literature

Ramraj (2018), attempted to investigate and analyse the Green HRM strategies utilised by Indian institutions. It highlighted the various HR practices relevant to the green concept for transitioning from a conventional financial structure to a globally competitive capacity-based sector in order to ensure sustainability and reduce attrition rate. In alignment with my research interests, this study also centres around the topic of Green Human Resource Management, similar to my own research, with a specific focus on examining its impact within the banking industry. In order to enhance the academic quality of my research paper, I have effectively incorporated concepts and insights from the previously discussed research paper.

Kalpana (2018), green HRM is a pertinent issue that is essential for enhancing the performance of financial organisations and influences employee performance for induced motivation to develop a green culture and modify employee conduct within the organisation. Green HRM practices increase the performance potential of employees, improve their behaviour, and raise their morale so that they can deliver outstanding results. According to the stated research paper, it has been suggested that the

implementation of Green Human Resource Management Practices can effectively enhance employee performance by establishing a sense of motivation. In light of this, I am willing to ascertain the practicality of these expectations by conducting primary data analysis for my paper. Indeed, it is true to a certain extent.

John (2018) supported green initiatives by banks for implementing actual green HR functions, aligning practices and policies with environmental concerns, and assisting in understanding the concept of green HRM and its application in banks. The findings indicate that the types of banks and employee satisfaction have a significant impact on the green HRM practices undertaken by banks to create a socially responsive image and give high priority to socially responsible concepts. Through green initiatives, green HRM practices can create a competitive advantage, allowing banks to attract and retain the finest talent while fostering an environment that promotes employee satisfaction. In theory, these considerations hold merit; however, the practical implications are dependent upon the prevailing environment and the regular operations of banks. Consequently, it is crucial to collect feedback from employees in order to ascertain the accuracy and scope of their perspectives.

Shoeb Ahmad (Ahmad, 2015) for sustainable development, discusses the need to develop a correlation between extant HR policies and practices and Green HRM principles. The study indicates that Green HRM can become a critical business strategy for an organisation if the HR Department is actively involved. The topic of sustainable development is currently of great significance and has garnered considerable attention and discussion. The objective of this research paper is to examine the impact of green human resource management on sustainable development and organizational performance.

Research Gap

The existing body of literature strongly emphasises the necessity for additional research on Green HRM practices within the Indian banking sector. It is imperative to duly acknowledge that this topic demands immediate attention, as it aligns with the current demands and expectations placed upon banks, necessitating their adoption of these practices. Within the Indian banking sector, it is evident that the implementation of Green HR practices remains at a significantly low level. Consequently, the current study holds immense significance as it aims to address and rectify this existing disparity.

Objectives

- To examine the green initiatives used by the banking industry.
- To examine the importance of GREEN HRM.

Research Methodology

The research conducted was descriptive in nature and gathered from both primary and secondary sources. In my research paper, in the secondary data, a great number of research papers that are based on sustainable development or on green human resource management methods as well as research papers that are based on performance were reviewed in great detail. In addition, a variety of research papers, journals, and websites are consulted for secondary data. The method of data collection consists primarily of gathering information from primary sources, along with the use of a Google form-created structured questionnaire. The questions included in the questionnaire have been created in such a way that the more practical components can be comprehended in depth, which enables the effect of GHRM to be evaluated. The sample has been selected on a non-probability-based Convenience sampling method.

Data Analysis

In this survey, 54 employees from different banks have given their response. Their demographic details are given below.

- 59.3% of the given responses are male and 40.7% are female.
- Employees age group from 20 years- 25 years are 7.4%, 25 years- 35 years are 46.3%, 35 years- 45 years are 24.2%, 45 years- 55 years are 20.4% and 55 years and above are 1.9%. Majority employees are from the age group of 25 years- 35 years.
- Most employees had a bachelor's degree with 48.1%, followed by master's degree with 31.5% and professional degree with 20.4%.

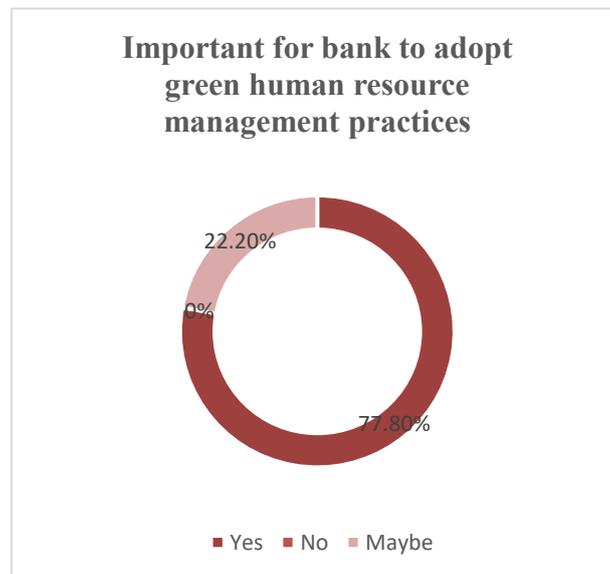


Table 1: Aware of the term Green Human Resource Management

Table 2: Important for bank to adopt green human resource management practices

Source: Author's own compilation based on primary survey data

- There are 92.6% of respondents who are aware of green human resource management practices, whereas there are 7.4% of respondents who are unaware of green human resource management practices.
- The majority of respondents, about 77.80%, are in favour that implementing green human resource management practices is important for the bank. On the other hand, approximately 22.20% of respondents are unsure about this topic and believe that implementing green human resource management practices may or may not be significant for banks.

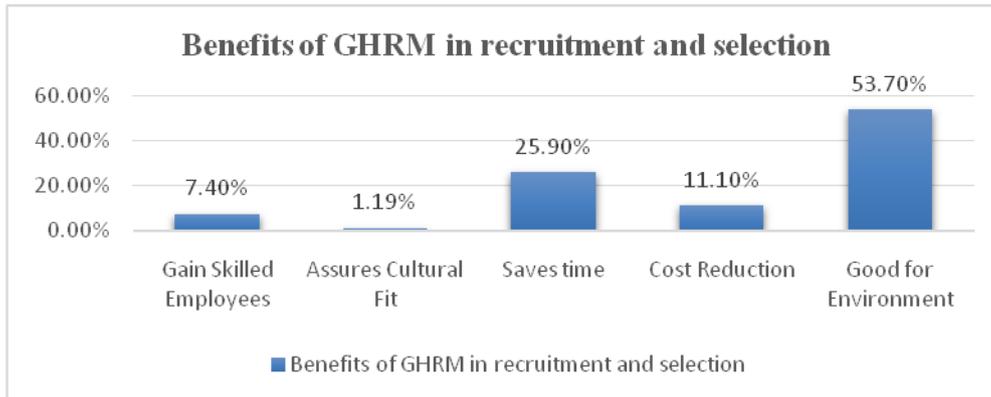


Table 3: Benefits of GHRM in recruitment and selection

Source: Author's own compilation based on primary survey data

- In considering the advantages of green human resource management (GHRM) in the context of recruitment and selection, a majority of the respondents (53.70%) expressed that it would have a positive impact on the environment. Additionally, 25.90% of the respondents indicated that GHRM would contribute to time savings, while 11.10% of the respondents highlighted cost reduction as another benefit of implementing GHRM practices in recruitment and selection processes. According to the survey data, 7.40% of respondents expressed the belief that this initiative would contribute to the recruitment of highly skilled workers for the banking sector.

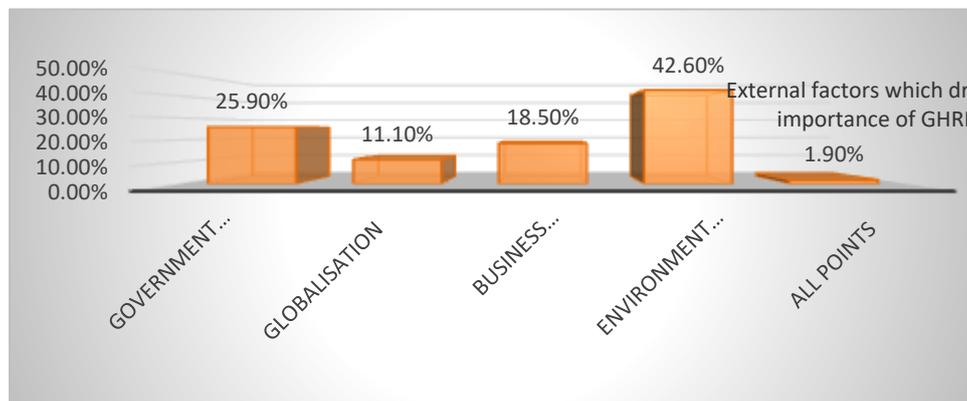


Table 4: External factors which drive the importance of GHRM practices

Source: Author's own compilation based on primary survey data

- According to the respondents' feedback, the significance of Green Human Resource Management Practices can be driven by internal factors. The majority of respondents (53.70%) identified cost reduction as the primary reason. Additionally, 22.20% of respondents highlighted economic benefits and profitability as another significant internal factor. Furthermore, 20.40% of respondents expressed that Green Human Resource Management Practices would contribute to marketing benefits.
- There are various external elements that contribute to the significance of Green Human Resource Management (GHRM) practices within the banking sector. Based on the responses of the participants, it is observed that a majority of individuals, approximately 42.60% of the respondents, express the belief that there will be significant positive environmental outcomes resulting from the implementation of Green Human Resource Management (GHRM) practices. Additionally, 25.90% of the respondents emphasise the significance of government benefits as an external factor. Furthermore, 18.50% of the participants acknowledge the importance of GHRM practices in relation to business opportunities.

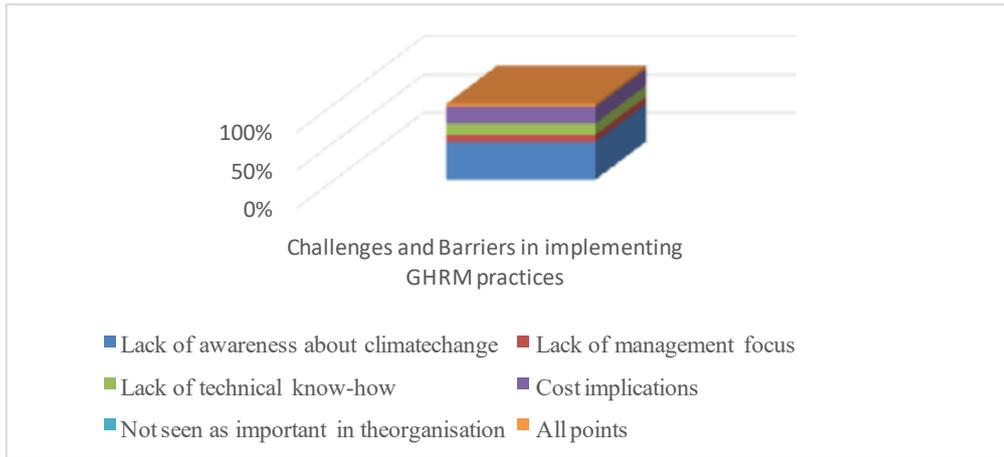


Table 5: Challenges and barriers in implementing GHRM practices

Source: Author's own compilation based on primary survey data

- Approximately half of the participants expressed the belief that an important challenge in the adoption of Green human resource management practices lies in the lack of awareness about climate change. According to 22.2% of the respondents, cost implications constitute a significant challenge in the implementation of human resource management practices. Additionally, 14.8% of the respondents identified a lack of technical knowledge as a barrier to implementing GHRM practices.
- According to the survey results, a significant proportion of the participants believe that the implementation of green human resource management (GHRM) practices will have a positive impact on both the productivity and quality of the banking sector. 50% of the respondents agree with the statement, while 35.20% strongly agree. On the other hand, 14.80% of the participants expressed a neutral position towards GHRM practices, indicating a lack of strong opinion on the matter. The potential impact on the output and quality of the banking sector is not certain.

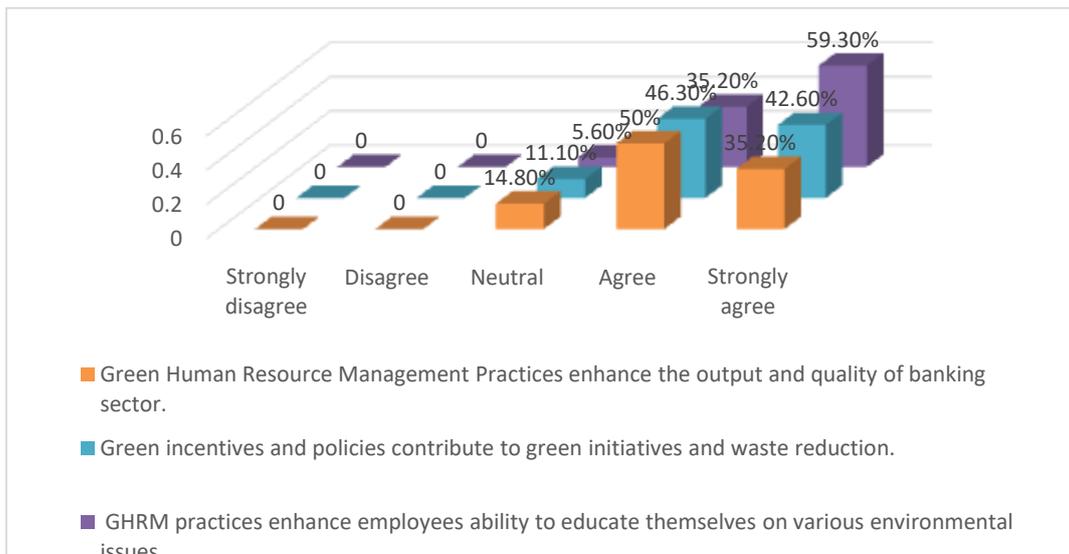


Table 6: Green HRM effect on output, quality, incentives, policies contribution and employee's ability.

Source: Author's own compilation based on primary survey data

- According to the majority of respondents, green incentives and policies will significantly contribute to green initiatives and waste reduction. Green incentives and policies are a very excellent initiative and will be helpful in waste reduction, agree 46.30% of respondents, with 42.60 % of those expressing strong agreement. In contrast, 11.10% of respondents believe that it is neutral.
- The majority of people who took the survey believe that GHRM practices will improve employees' abilities, making it easier for them to acquire the knowledge necessary to address environmental concerns. Specifically, 59.30% of respondents strongly agree with this statement, and 35.20 % of respondents agree with it. The percentage of respondents that identify as neutral is quite low (5.60%). The ability of employees might or might not increase as a result of GHRM practices.

Conclusion

- The study of the relationship between Green Human Resource Management (GHRM) practices and sustainable performance in the banking sector has revealed a narrative characterised by significant potential and accountability. This research reveals the complex connection between human resource strategies and the effort to achieve ecological and social progress, demonstrating the potential for banking institutions to play a crucial role in facilitating positive change.
- The implementation of Green Human Resource Management (GHRM) practices serves as a crucial link between conventional HRM methods and the urgent need for sustainability. These practices have the potential to fundamentally transform the operational framework of banks. Banks can develop a comprehensive vision that extends beyond financial advantages to cover societal contributions by incorporating environmentally sensitive policies, ethical ideals, and social duties into their human resource management (HRM) framework.
- GHRM emerges as a source of vision within the bank sector's goal of sustainable performance, leading institutions through the complexities of growing policies, stakeholder expectations, and shifting societal dynamics. Banks understand the chance to not only strengthen their bottom lines by recognising the benefits of GHRM practices but also contribute to the greater good through activities that echo far beyond financial benchmarks. This allows banks to make the most of a win-win situation.
- This study outlines a path that merges human creativity, sustainability, and societal advancement at a time when we are standing at the centre of the evolution of institutions. It challenges financial institutions to rise above the limitations of generating profits and accept a more valuable mission: that of becoming employees of sustainable development. This is more important than simply generating profits. The conclusions taken from this study provide a resounding appeal for the banking sector to support innovative GHRM practices. Banking will be able to realise its potential as a leader of positive change on a global scale if it combines human capital with environmentally sustainable objectives in this way.
- The banking sector has the potential to operate free of the limitations imposed by traditional business models that are primarily concerned with maximising profits if it capitalises on the collaboration between human capital and sustainable principles. Banks can not only strengthen their resilience and competitiveness by paying attention to the insights that were gained from this investigation, but they can also make their image as leaders of a sustainable future if they do so. In this process, banking goes beyond transactional interactions to become an agent for societal progress.

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