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A COMPARATIVE STUDY OF ESG DISCLOSURES OF COMPANIES BETWEEN LEATHER AND BANKING SECTOR

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ABSTRACT
Environmental, Social, and Governance (ESG) disclosures have become a vital benchmark for assessing corporate sustainability, transparency, and accountability. As stakeholders increasingly demand responsible business practices, ESG reporting enables companies to communicate their efforts in minimizing environmental impact, addressing social concerns, and ensuring sound governance. This study seeks to explore ESG disclosure practices in two distinct sectors—leather and banking—representing traditional resource-intensive manufacturing and service-driven financial institutions. The objective is to analyze and compare the extent, consistency, and performance of ESG reporting across these sectors. The research draws on ESG scores of selected companies from both industries, evaluating their performance in environment, social, governance, and overall ESG dimensions. Statistical tools, including descriptive statistics and independent samples t-tests, are employed to examine whether significant differences exist between the two sectors. Findings reveal that the banking sector demonstrates higher overall ESG scores, particularly excelling in environmental and social performance, while the leather sector lags but shows greater consistency in governance-related disclosures. These insights highlight how sector-specific dynamics shape ESG reporting practices and outcomes. The study concludes that while both sectors recognize the importance of ESG, the banking sector has made greater strides due to regulatory pressures, investor expectations, and its unique role in financing sustainable projects. In contrast, the leather sector continues to face challenges tied to its environmental footprint and labor practices, which hinder stronger ESG performance. This comparative analysis contributes to the academic discourse on ESG reporting by highlighting disclosure gaps, providing guidance for policymakers, and encouraging companies to enhance their sustainability commitments to remain competitive in an evolving global economy.

Keywords: *ESG Disclosure, Sustainability Reporting, Leather Industry, Banking Sector, Corporate Governance.*

INTRODUCTION
ESG disclosures serve as a mirror of corporate ethics, highlighting the divergence between environmentally intensive industries and service-oriented sectors and ESG disclosure is no longer a matter of choice but a reflection of corporate accountability. In recent years, Environmental, Social, and Governance (ESG) disclosures have become an essential benchmark for evaluating the sustainability and ethical responsibility of businesses across sectors. These disclosures provide stakeholders, including investors, regulators, and consumers, with insights into how companies manage their environmental impact, social obligations, and governance practices. With global awareness of climate change, social equity, and corporate accountability rising, ESG has emerged as a critical framework not only for compliance but also for enhancing long-term value creation. Companies across industries are now expected to be transparent in reporting their ESG performance, aligning their operations with sustainable development goals (SDGs) and demonstrating accountability beyond financial returns. In this context, examining ESG disclosures helps assess both the maturity and quality of corporate sustainability practices.

The leather sector, traditionally known for its labor-intensive and resource-heavy nature, faces growing scrutiny due to environmental concerns such as water pollution, waste management, and carbon emissions associated with tanning and production processes. Social challenges including labor rights, workplace safety, and community impact further highlight the importance of ESG practices in this sector. Governance, too, plays a crucial role in ensuring transparency, ethical sourcing of raw materials, and compliance with global environmental standards. However, given the relatively lower focus on structured disclosures within the leather industry, ESG reporting often lags behind global

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expectations, raising questions about the industry's readiness to embrace sustainability-driven transformation.

In contrast, the banking sector occupies a unique position in the ESG landscape, acting not only as a corporate entity but also as a key enabler of sustainable growth by channelling capital into environmentally and socially responsible projects. Banks are increasingly required to disclose how they manage risks related to climate change, lending policies that impact social development, and governance practices that ensure financial integrity and accountability. With regulators and investors pressing for higher transparency, banks have advanced significantly in adopting ESG frameworks, often surpassing traditional manufacturing industries in their disclosure standards. This makes the banking sector a relevant benchmark for assessing the relative progress of ESG adoption compared to resource-intensive sectors like leather.

A comparative study of ESG disclosures between the leather and banking sectors is therefore essential to identify gaps, strengths, and areas for improvement. By analysing the differences, this research aims to uncover how sector-specific challenges influence disclosure quality and performance. The findings can provide valuable insights for policymakers, industry leaders, and investors to design strategies that encourage transparent and comprehensive ESG practices across industries. Ultimately, this comparison not only highlights the divergence in sustainability maturity between two contrasting sectors but also underscores the growing importance of ESG disclosures in shaping the future of responsible business in India and beyond.

LITERATURE REVIEW

1. **Omoloso, O., Wise, W., Mortimer, K., Jraisat, L., & Omoloso, S. (2020). ,** In the research titled "Corporate Sustainability Disclosure: A Leather Industry Perspective" This study concludes that sustainability disclosure in the leather industry remains limited, with companies often focusing on selective aspects rather than providing comprehensive ESG information. While some progress has been made in acknowledging environmental impacts and labor practices, the sector continues to lag behind other industries in adopting standardized disclosure frameworks. The authors highlight the urgent need for more transparent, consistent, and verifiable reporting to address rising stakeholder concerns over environmental pollution, waste management, and ethical sourcing in the global leather supply chain.
2. **Gonzalez-Ruiz, J. D., Ospina Patiño, C., & Marín-Rodríguez, N. J. (2024),** In the research titled "The influence of environmental, social, and governance issues in the banking industry" The study finds that ESG issues play a crucial role in shaping the long-term resilience and competitiveness of the banking industry. Environmental disclosures are increasingly tied to risk management, while social and governance practices influence stakeholder trust and financial performance. The conclusion emphasizes that banks which adopt proactive ESG strategies and integrate them into their operational policies not only comply with regulations but also strengthen their market position and reputation, demonstrating that ESG has become central to sustainable banking practices.
3. **Ersoy, E., & others. (2022),** In the research titled "The impact of ESG scores on bank market value: Evidence from the U.S. commercial banking sector" This research concludes that higher ESG scores significantly contribute to the market value of U.S. commercial banks, showing a positive association between sustainability practices and investor confidence. The findings suggest that investors increasingly consider ESG performance as a determinant of financial stability and long-term returns. However, the study also notes variability in the weight assigned to environmental, social, and governance pillars, with governance emerging as the most consistent factor influencing market value across banks.

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4. **Chipalkatti, N., Prasuna, A., Rishi, M., & Siva Kumar, S. N. V. (2025),** In the research titled "ESG disclosure scores and Indian banks: a search for relevance" The study concludes that ESG disclosure scores in Indian banks are still in their developmental stage, with varying levels of transparency and quality across institutions. While large and well-regulated banks have made considerable progress in reporting ESG practices, smaller banks tend to disclose minimal or fragmented information. The authors argue that consistent disclosure standards are needed in India to enhance comparability, reliability, and investor confidence, thereby positioning ESG as a meaningful tool for financial and sustainability assessment in the banking sector.
5. **Juanda, A., Setyawan, S., & Naseer, M. S. (2025),** In the research titled "Sustainability Reporting (ESG) Quality: A Comparative Study Between Manufacturing and Banking Sectors" This comparative study concludes that sustainability reporting quality differs significantly between manufacturing and banking sectors, with banks generally providing more structured and detailed ESG disclosures. The results suggest that regulatory pressure, stakeholder expectations, and sectoral dynamics drive the higher quality of disclosures in banking compared to manufacturing. The authors emphasize the importance of adopting uniform reporting standards to bridge these gaps, enabling cross-sector comparisons and enhancing the credibility of ESG disclosures in developing economies.
6. **Maji, S. G., & Lohia, P. (2025),** In the research titled "ESG disclosure and financial success: a comparative dive into India's manufacturing and service sectors" The study concludes that ESG disclosure has a notable influence on financial success, with companies in the service sector showing stronger positive linkages compared to those in manufacturing. The findings highlight that transparency in sustainability practices improves investor trust, reduces perceived risks, and can directly enhance profitability. The authors argue that ESG disclosures in India are gradually moving from being a compliance requirement to a strategic business advantage, particularly in service industries that face greater scrutiny from stakeholders and regulators.
7. **Veeravel, V., Murugesan, V. P., & Narayanamurthy, V. (2024),** In the research titled "Does ESG disclosure really influence the firm performance? Evidence from India" This research concludes that ESG disclosure significantly influences firm performance in India, but the extent of this impact varies across industries. Companies that disclose ESG practices more comprehensively tend to experience higher financial stability, stronger brand reputation, and improved stakeholder relationships. The study underscores that ESG reporting is not merely symbolic but a strategic necessity for enhancing competitiveness, especially as Indian firms align with global sustainability standards and meet the rising expectations of socially responsible investors.

2.1 Research Gap

The reviewed studies collectively highlight the growing importance of ESG disclosures in both manufacturing and service-oriented sectors, including leather and banking; however, a clear research gap emerges in terms of sector-specific comparative analyses, particularly in the Indian context. While the banking sector has been studied extensively for its structured ESG reporting and its impact on financial performance, limited research has examined disclosure practices in resource-intensive industries like leather, which face distinct environmental and social challenges. Moreover, most existing studies focus either on the financial outcomes of ESG or on broad sectoral trends, but very few attempt a direct cross-industry comparison of disclosure quality, consistency, and stakeholder impact. This gap indicates the need for focused comparative research on ESG disclosures between traditional manufacturing sectors such as leather and service-oriented sectors like banking, to better

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understand sector-specific challenges, reporting practices, and their implications for sustainability and competitiveness.

1. Objectives

1) To analyse ESG disclosure practices in leather sector companies
2) To analyse ESG disclosure practices in banking sector companies
3) To compare ESG disclosure between the two sectors
4) To identify gaps and suggest improvements

2. Research methodology

This study adopts a comparative research design based on primary and secondary data collected from *crisilesg.com.* ESG scores of selected companies from both the leather and banking sectors were compiled, covering environment, social, governance, and overall ESG dimensions. Descriptive statistics, including mean and standard deviation, were applied to summarize performance patterns across sectors. Independent Samples t-tests were employed to examine the significance of differences in ESG scores between the two sectors. The methodology ensures a systematic and statistical comparison, allowing for objective conclusions on sectoral strengths, weaknesses, and disclosure practices.

4.1 Data Collection

Table 1.1: List of Companies according to Sector

Company Name	Sector classification
Bata India Limited	Leather
Metro Brands Limited	Leather
Mirza International Limited	Leather
Relaxo Footwears Limited	Leather
VIP Industries Limited	Leather
Axis Bank Limited	Banks
Bandhan Bank Limited	Banks
Bank of Baroda	Banks
Bank of India	Banks
Bank of Maharashtra	Banks

Source: *Prepared by researcher from Primary data*

The selected companies are grouped into two distinct sectors, leather and banking, for the purpose of comparative ESG analysis. The leather sector includes Bata India Limited, Metro Brands Limited, Mirza International Limited, Relaxo Footwears Limited, and VIP Industries Limited, all of which represent resource-intensive manufacturing businesses with significant environmental and social challenges. On the other hand, the banking sector comprises Axis Bank Limited, Bandhan Bank Limited, Bank of Baroda, Bank of India, and Bank of Maharashtra, which, as financial institutions, play a crucial role in driving sustainability through responsible lending and governance practices. This classification provides a clear basis for evaluating and comparing ESG disclosure patterns across a traditional manufacturing industry and a service-oriented financial sector.

4.2 Sample Selection:

Table 1.2: Environment, Social, Governance and overall ESG Score of Leather Sector

Group Statistics				
Company Name	**Environment**	**Social**	**Governance**	**ESG**

	Score	Score	Score	Score
Bata India Limited	32	44	73	51
Metro Brands Limited	28	43	71	49
Mirza International Limited	31	45	61	47
Relaxo Footwears Limited	30	43	71	50
VIP Industries Limited	29	45	67	48

Source: *Prepared by researcher from Primary data*

The data for the leather sector highlights the environmental, social, governance, and overall ESG scores of five companies. Bata India Limited stands out with the highest ESG score of 51, driven by relatively stronger governance (73) and environment (32) scores. Metro Brands Limited follows with an ESG score of 49, reflecting good governance (71) but slightly weaker environmental performance (28). Mirza International Limited shows an ESG score of 47, mainly due to lower governance (61), even though its social score (45) is among the highest. Relaxo Footwears Limited achieves an ESG score of 50, with balanced governance (71) and moderate environmental performance (30). VIP Industries Limited records an ESG score of 48, supported by strong social (45) and reasonable governance (67) scores, though its environment score (29) remains modest. Overall, across the leather sector, governance appears to be the strongest dimension, while environmental scores are consistently lower, pulling down the overall ESG ratings.

Table 1.3: Environment, Social, Governance and overall ESG Score of Banking Sector

Company Name	Environment Score	Social Score	Governance Score	ESG Score
Axis Bank Limited	70	61	77	71
Bandhan Bank Limited	57	67	76	67
Bank of Baroda	59	66	61	62
Bank of India	47	56	61	55
Bank of Maharashtra	49	62	61	57

Source: *Prepared by researcher from Primary data*

The ESG data for the banking sector shows that overall scores are notably higher than those of the leather sector, with stronger performance across all three dimensions. Axis Bank Limited leads with the highest ESG score of 71, supported by excellent governance (77) and environmental (70) performance. Bandhan Bank Limited follows with an ESG score of 67, reflecting a balanced profile with strong governance (76) and the highest social score (67) among the banks. Bank of Baroda records an ESG score of 62, where good environmental (59) and social (66) scores are offset by relatively weaker governance (61). Bank of India has a lower ESG score of 55, with modest performance across environment (47), social (56), and governance (61). Similarly, Bank of Maharashtra achieves an ESG score of 57, showing consistency in its social (62) and governance (61) dimensions, though its environmental score (49) remains moderate. Overall, governance emerges as

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the strongest dimension in the banking sector, while environmental scores vary more widely, leading to differences in total ESG performance across banks.

4.3 Tools for Analysis

OBJECTIVE AND HYPOTHESIS

Objective 1 To Study and compare the overall ESG Score between leather and banking sector

H_0: There is no difference in overall ESG Score between leather and banking sector.

H_1: There is a difference in overall ESG Score between leather and banking sector.

To test the above null hypothesis, Independent Samples Test is applied and t-test is obtained and results are as follows:

Independent Samples Test for ESG Score					
	t-test for Equality of Means				
	T	df	P-value	Mean Difference	Std. Error Difference
ESG Score	-4.357	8	.002	-13.400	3.076

Interpretation: The above results indicate that calculated p-value is 0.002. It is less than 0.05. Therefore, t-test is rejected. Hence Null hypothesis is rejected and Alternate hypothesis is accepted.

Conclusion: There is a difference in overall ESG Score between leather and banking sector.

Findings: To understand the findings, mean score of overall ESG Score between leather and banking sector are obtained and presented as follows:

Group Statistics for ESG Score					
	Sector	N	Mean	Std. Deviation	Std. Error Mean
ESG Score	Leather	5	49.00	1.581	.707
	Banking	5	62.40	6.693	2.993

The group statistics table compares the ESG scores between the leather and banking sectors. The results show that the leather sector (N=5) has a mean ESG score of 49.00 with a very low standard deviation of 1.581, indicating that the scores are tightly clustered around the mean. In contrast, the banking sector (N=5) shows a higher mean ESG score of 62.40, but with a much larger standard deviation of 6.693, suggesting greater variability in the ESG performance among banks. The standard error of the mean also reflects this difference, being smaller for leather (0.707) and larger for banking (2.993), meaning the average score for banking is less precise compared to the leather sector. Overall, the data indicates that while banking performs better on ESG measures, its scores are less consistent compared to the leather sector.

Objective 2 To Study and compare the Environmental, Social and Governance Score between leather and banking sector.

H_0: There is no difference in environmental score between leather and banking sector.

H_1: There is a difference in environmental score between leather and banking sector.

To test the above null hypothesis, Independent Samples Test is applied and t-test is obtained and results are as follows:

Independent Samples Test for Environment Score					
	t-test for Equality of Means				
	t	df	P-value	Mean Difference	Std. Error Difference
Environment Score	-6.355	8	.000	-26.400	4.155

Interpretation: The above results indicate that calculated p-value is 0.000. It is less than 0.05. Therefore, t-test is rejected. Hence Null hypothesis is rejected and Alternate hypothesis is accepted.

Conclusion: There is a difference in environmental score between leather and banking sector.

Findings: To understand the findings, mean score of environmental Score between leather and banking sector are obtained and presented as follows:

Group Statistics for Environment Score

	Sector	N	Mean	Std. Deviation	Std. Error Mean
Environment Score	Leather	5	30.00	1.581	.707
	Banking	5	56.40	9.154	4.094

The group statistics for environment scores indicate a clear difference between the leather and banking sectors. The leather sector (N=5) has a mean score of 30.00 with a very small standard deviation of 1.581, showing that the responses are closely clustered and consistent. On the other hand, the banking sector (N=5) records a much higher mean score of 56.40, but with a larger standard deviation of 9.154, which highlights greater variability in the scores. The standard error of the mean is also higher for banking (4.094) compared to leather (0.707), suggesting that while banks generally perform better in terms of environmental practices, their performance levels are less uniform compared to the leather sector.

H_0: There is no difference in social score between leather and banking sector.

H_1: There is a difference in social score between leather and banking sector.

To test the above null hypothesis, Independent Samples Test is applied and t-test is obtained and results are as follows:

Independent Samples Test for Social Score

	t-test for Equality of Means				
	t	df	P-value	Mean Difference	Std. Error Difference
Social Score	-9.132	8	.000	-18.400	2.015

Interpretation: The above results indicate that calculated p-value is 0.000. It is less than 0.05. Therefore, t-test is rejected. Hence Null hypothesis is rejected and Alternate hypothesis is accepted.

Conclusion: There is a difference in social score between leather and banking sector.

Findings: To understand the findings, mean score of social Score between leather and banking sector are obtained and presented as follows.

Group Statistics for Social Score

	Sector	N	Mean	Std. Deviation	Std. Error Mean
Social Score	Leather	5	44.00	1.000	.447
	Banking	5	62.40	4.393	1.965

The group statistics for social scores show that the banking sector performs significantly better than the leather sector. The leather sector (N=5) has a mean score of 44.00 with a very low standard deviation of 1.000, indicating that its scores are highly consistent and clustered tightly around the mean. In contrast, the banking sector (N=5) has a higher mean score of 62.40, reflecting stronger social performance, but with a standard deviation of 4.393, which points to some variation in the scores. The standard error of the mean is also higher for banking (1.965) compared to leather (0.447), meaning that while banks achieve better social scores on average, their performance is relatively less uniform than that of the leather sector.

H_0: There is no difference in governance score between leather and banking sector.

H_1: There is a difference in governance score between leather and banking sector.

To test the above null hypothesis, Independent Samples Test is applied and t-test is obtained and results are as follows:

Independent Samples Test for Government Score					
	t-test for Equality of Means				
	t	df	P-value	Mean Difference	Std. Error Difference
Governance Score	.321	8	.756	1.400	4.359

Interpretation: The above results indicate that calculated p-value is 0.756. It is more than 0.05. Therefore, t-test is accepted. Hence Null hypothesis is accepted and Alternate hypothesis is rejected.

Conclusion: There is no difference in governance score between leather and banking sector.

Findings: To understand the findings, mean score of governance Score between leather and banking sector are obtained and presented as follows.

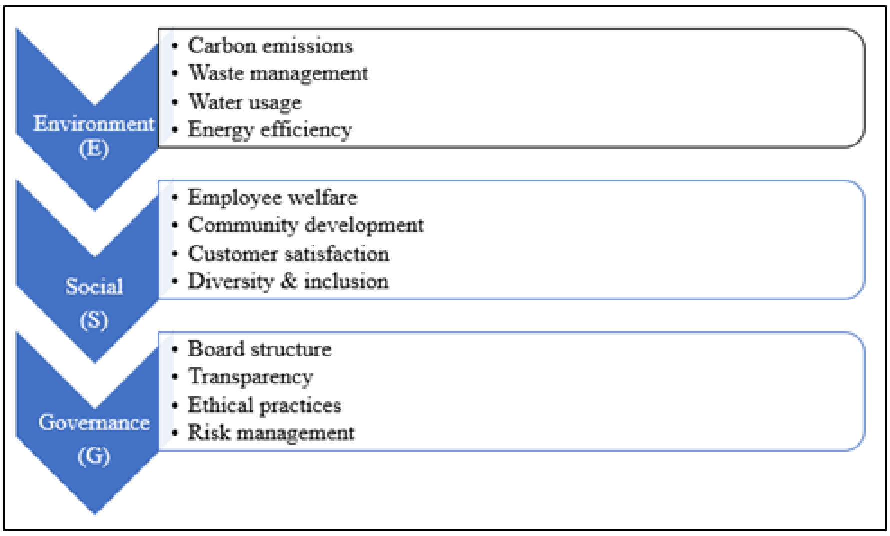
Group Statistics for Government Score					
	Sector	N	Mean	Std. Deviation	Std. Error Mean
Governance Score	Leather	5	68.60	4.775	2.135
	Banking	5	67.20	8.497	3.800

The group statistics for governance scores indicate that both sectors have fairly similar averages, with the leather sector (N=5) recording a mean of 68.60 and the banking sector (N=5) a slightly lower mean of 67.20. However, the variation in scores differs noticeably: the leather sector shows a smaller standard deviation of 4.775, suggesting more consistency among its governance practices, whereas the banking sector has a larger standard deviation of 8.497, reflecting greater variability. This difference is also evident in the standard error of the mean, which is lower for leather (2.135) and higher for banking (3.800). Overall, governance performance is nearly the same on average across the two sectors, but leather demonstrates more stability while banking shows wider fluctuations.

SUGGESTIONS

1. Adopt uniform ESG reporting standards across sectors
2. Mandatory third-party assurance of ESG reports
3. To Increase transparency in environmental disclosures for banks
4. To Improve governance practices in leather sector
5. To have Integration of ESG into core business strategy

Chart 1: ESG Disclosure framework



CONCLUSION

The comparative analysis of ESG scores between the leather and banking sectors reveals significant differences in overall performance. The t-test results confirm that the banking sector scores significantly higher than the leather sector in overall ESG, environmental, and social dimensions, while no significant difference is found in governance scores. Specifically, banking institutions demonstrate stronger environmental and social practices, though with greater variability, whereas the leather sector shows lower but more consistent scores in these areas. Governance emerges as the most stable dimension across both sectors, with similar mean values, indicating that companies in both industries maintain comparable governance practices. Overall, the findings highlight that banking outperforms leather in sustainability measures, particularly in environmental and social aspects, while governance practices remain uniformly developed in both sectors.

Environmental, Social, and Governance (ESG) disclosure has emerged as a critical component of corporate transparency and sustainable development. This study has compared ESG disclosure practices between the leather sector (environment-intensive industry) and the banking sector (service-oriented industry). The research was based on secondary data collected from annual reports, sustainability reports, and Business Responsibility and Sustainability Reports (BRSR) of selected companies. The study revealed that while the leather sector focuses more on environmental disclosures due to regulatory pressure, the banking sector emphasizes governance and social aspects due to financial accountability and stakeholder engagement. The findings highlight sectoral differences in ESG priorities and underline the need for standardized disclosure frameworks.

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