

FROM ESG COMMUNICATION TO STAKEHOLDER ENGAGEMENT: EVALUATING DIGITAL ESG COMMUNICATION STRATEGIES OF INDIAN BANKS

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Abstract

Environmental, Social and Governance (ESG) considerations have become an increasingly important component of corporate accountability, particularly within the financial sector. Banks occupy a distinctive position because their sustainability influence extends beyond their own operational activities to lending, investment, financial inclusion, customer protection, employee practices and the financing of environmentally and socially significant economic activities. Consequently, the manner in which banks communicate their ESG commitments has become increasingly important for building transparency, credibility and stakeholder trust.

The rapid expansion of digital communication has fundamentally changed ESG communication. Corporate websites, sustainability WebPages, digital annual reports, investor portals and social-media platforms enable banks to communicate sustainability information continuously and to reach diverse stakeholder groups. However, the availability of information does not necessarily indicate effective communication or meaningful stakeholder engagement. A bank may publish extensive ESG disclosures while providing limited opportunities for stakeholders to understand, question or respond to those disclosures.

The present study examines digital ESG communication strategies of Indian banks with particular emphasis on the transition from ESG disclosure towards stakeholder engagement. It evaluates digital ESG communication in terms of transparency, accessibility, credibility, stakeholder relevance and interactivity. The study also considers India's evolving regulatory environment, particularly the Business Responsibility and Sustainability Reporting (BRSR) framework introduced by the Securities and Exchange Board of India (SEBI), and the subsequent development of BRSR Core. These developments have strengthened the importance of structured, measurable and credible sustainability information.

The study argues that ESG communication should not be assessed solely by the quantity of information disclosed. Effective communication also depends on whether information is understandable, accessible, evidence-based and relevant to different stakeholder groups. The paper therefore develops a conceptual framework connecting ESG information quality with digital accessibility, credibility, stakeholder orientation and engagement. It seeks to contribute to the emerging discussion on responsible banking by shifting attention from ESG reporting as a static disclosure exercise towards digital communication as an ongoing stakeholder relationship.

Keywords: ESG, digital communication, stakeholder engagement, Indian banking, sustainability reporting, BRSR, sustainable banking, ESG disclosure.

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1. INTRODUCTION

Environmental, Social and Governance considerations have gradually moved from a specialized area of corporate reporting to a central element of organizational strategy and public accountability. Investors, regulators, customers, employees and communities increasingly expect organizations to demonstrate how their activities affect the environment, society and systems of governance. This development has particular significance for banks because financial institutions influence economic activity through the allocation of capital.

The environmental footprint of a bank is not limited to electricity consumption, office infrastructure or business travel. Lending and investment decisions can support activities with substantial environmental consequences. Similarly, the social contribution of a bank cannot be evaluated only through charitable expenditure. Financial inclusion, responsible lending, customer protection, employee welfare and accessibility of financial services are important dimensions of the banking sector's social responsibility. Governance encompasses ethical conduct, regulatory compliance, cyber security, data protection, risk management, board oversight and accountability.

As the meaning of ESG has expanded, so has the importance of communicating ESG activities effectively. Traditionally, sustainability information was communicated mainly through annual reports, corporate publications and formal disclosures. Digitalization has substantially expanded this communication environment. Banks can now communicate sustainability information through corporate websites, dedicated ESG pages, online reports, social-media posts, videos, digital campaigns, webinars and investor platforms.

This transformation has created an important distinction between **ESG disclosure** and **ESG communication**. Disclosure primarily concerns the provision of information, whereas communication involves the broader process through which information is selected, presented, distributed and interpreted. A bank may publish a large sustainability report but still communicate poorly if stakeholders cannot easily locate relevant information or understand the significance of the reported indicators.

The issue becomes even more important because ESG communication increasingly influences perceptions of corporate credibility. Sustainability claims can be examined and compared with

information from regulators, investors, media organizations, civil-society groups and competing financial institutions. Digital platforms also allow stakeholders to comment on corporate statements, question claims and share information with wider audiences. Consequently, banks have less control over how their ESG messages are interpreted than they had under traditional one-way communication systems.

The Indian banking sector provides an important context for examining this transformation. India's ESG reporting environment has become increasingly structured following the introduction of the Business Responsibility and Sustainability Report by SEBI. The BRSR framework was introduced to strengthen sustainability-related disclosure and encourage the reporting of measurable information concerning responsible business practices. SEBI subsequently introduced BRSR Core to strengthen attention to selected ESG indicators and the credibility of reported information. These developments have made ESG information increasingly relevant to listed companies and their stakeholders.

For banks, however, regulatory reporting represents only one part of the communication process. Stakeholders encounter ESG information through multiple digital channels, and these channels influence how sustainability commitments are understood. The central concern of this study is therefore whether Indian banks are using digital platforms merely to publish ESG information or whether they are developing communication strategies capable of generating meaningful stakeholder engagement.

1.1 ESG Communication in the Banking Sector

The banking industry has characteristics that make ESG communication particularly significant. Banks operate within a trust-based relationship with customers and investors. Customers provide personal information and financial resources to banks, while investors depend upon banks to manage capital and risks responsibly. A failure in governance, customer protection, cyber security or ethical conduct can therefore have consequences extending beyond immediate financial losses.

At the same time, banks increasingly communicate their involvement in areas such as green finance, renewable-energy financing, financial inclusion, sustainable investment, community development and responsible banking. These activities can influence

how stakeholders perceive the institution's contribution to sustainable development.

The social dimension is especially important in the Indian context. Financial inclusion remains closely connected with the accessibility of banking services among rural populations, lower-income households, women and other groups that may face barriers to formal financial systems. Digital banking has expanded access but has also created concerns regarding digital literacy, cyber security and exclusion of individuals who lack technological resources. Consequently, communication about digital inclusion must address both opportunities and limitations.

Governance has also become closely connected with digitalization. Banks hold large amounts of sensitive customer information and increasingly rely on digital systems for transactions, customer service and decision-making. Cyber security, data privacy, responsible use of technology and institutional accountability are therefore relevant ESG communication subjects.

These developments demonstrate that ESG communication by banks cannot be reduced to environmental campaigns or carbon-related reporting. A comprehensive approach needs to consider environmental commitments alongside social and governance responsibilities.

2. DIGITAL TRANSFORMATION AND ESG COMMUNICATION

Digital technology has changed the structure of corporate communication from a largely one-directional process into an environment characterized by continuous information exchange. In traditional reporting, an organization prepared a report and distributed it to selected audiences. Digital communication allows information to be updated, linked, visualized and discussed in real time.

For ESG communication, this creates significant opportunities. A bank can place sustainability reports, policies, performance indicators and targets on its website and provide links between different forms of information. Digital reports can contain searchable content and hyperlinks. Graphical presentations can simplify complex information, while videos and other multimedia formats can communicate sustainability initiatives to audiences that may not read technical reports.

Digital platforms can also improve the reach of ESG information. A sustainability report published online can be accessed by investors, researchers, journalists, customers and members of the public without requiring physical distribution. Social-media platforms can bring particular ESG initiatives to the attention of wider audiences.

However, greater digital availability does not automatically result in better communication. The sheer volume of information may create information overload. ESG information can also be fragmented across different WebPages and documents. A stakeholder may find it easy to access promotional information but considerably more difficult to locate detailed evidence regarding targets, performance or unresolved challenges.

This creates a central issue for evaluating digital ESG communication: **visibility should not be confused with transparency**. Information can be highly visible while remaining difficult to evaluate. Effective transparency requires sufficient context, supporting evidence and consistency.

The credibility of ESG communication is another important consideration. Sustainability communication may contribute to corporate reputation, which can create incentives to emphasize achievements. If positive claims are not accompanied by measurable evidence or balanced reporting, stakeholders may question their reliability. The development of BRSR Core reflects the broader importance of improving the reliability and credibility of ESG information in India.

Digital communication therefore needs to combine accessibility with evidence. A bank's sustainability message becomes more meaningful when stakeholders can move from a general claim to supporting policies, targets, performance indicators and relevant disclosures.

3. ESG DISCLOSURE AND STAKEHOLDER ENGAGEMENT

The movement from disclosure to engagement represents an important conceptual shift. Disclosure generally answers the question: **What information has the organization provided?** Stakeholder engagement asks a broader question: **What opportunities exist for stakeholders to understand, respond to and influence the organization's sustainability-related activities?**

This distinction is particularly important in a digital environment. A bank may publish a sustainability report but provide no mechanism through which stakeholders can provide ESG-related feedback. In such a situation, communication remains largely one-directional. By contrast, a bank that combines reporting with stakeholder surveys, consultations, feedback mechanisms, webinars, social-media interaction and responses to stakeholder concerns moves closer to an engagement-oriented model.

Engagement does not necessarily mean that every stakeholder suggestion will result in organizational change. Rather, it implies that communication provides opportunities for dialogue and that stakeholder perspectives are recognized within the institutional process.

The relationship between disclosure and engagement can therefore be understood as a continuum. At the basic level, an institution provides mandatory information. A more advanced approach adds accessible explanations and stakeholder-specific information. A still more developed approach provides interactive mechanisms and demonstrates responsiveness to stakeholder concerns.

This conceptual distinction is particularly relevant for Indian banks because their stakeholder groups are highly diverse. Investors may seek information concerning climate risk, governance and long-term financial resilience. Customers may be more concerned with financial inclusion, data security, responsible products and service quality. Employees may focus on diversity, workplace practices and professional development. Communities may be interested in social investment and local development. Regulators may emphasize compliance, risk management and transparency.

A single ESG communication format is therefore unlikely to satisfy all stakeholders equally. Digital communication enables banks to develop differentiated communication while maintaining a consistent institutional message.

4. REGULATORY CONTEXT IN INDIA

The development of ESG communication in India needs to be considered alongside the country's changing sustainability reporting framework. SEBI introduced the Business Responsibility and Sustainability Report in 2021 as a structured reporting mechanism for listed entities. The framework is based on the nine principles of the

National Guidelines on Responsible Business Conduct and includes quantitative and qualitative information concerning responsible business practices.

BRSR became mandatory for the top 1,000 listed entities by market capitalization from financial year 2022–23. The framework represented an important transition from relatively general sustainability reporting towards more structured and comparable ESG information.

SEBI subsequently introduced BRSR Core, which focuses on selected key ESG indicators and strengthens the emphasis on credibility through assurance or assessment requirements. The regulatory framework has continued to evolve, including changes concerning ESG disclosures and value-chain reporting.

These developments are important for the present research because they establish an institutional baseline for ESG information. However, regulatory compliance and stakeholder communication should not be treated as identical concepts. Regulatory reporting determines what information must be disclosed, whereas communication strategy concerns how that information is made accessible and meaningful to stakeholders.

The Reserve Bank of India has also recognized the importance of digital dissemination of sustainability-related information. RBI research concerning climate-related financial risks has indicated that banks can use their websites as a mechanism for communicating climate-related financial disclosures, ESG information and sustainable-finance initiatives to stakeholders.

The regulatory environment therefore supports the increasing importance of digital ESG communication. Yet, the quality of that communication depends upon institutional practices extending beyond compliance.

5. REVIEW OF RELATED LITERATURE

The literature on ESG communication can broadly be understood through several interconnected themes: sustainability disclosure, stakeholder theory, corporate legitimacy, digital communication and responsible banking.

Early sustainability reporting research largely focused on why organizations disclose social and

environmental information. Stakeholder-oriented approaches suggest that organizations communicate information partly to respond to the information requirements and expectations of groups that influence or are affected by organizational activities. This perspective is particularly relevant to banks because their stakeholder environment includes customers, investors, employees, regulators, communities and financial-market institutions.

Legitimacy-oriented perspectives provide another explanation for ESG communication. Organizations may communicate sustainability information to demonstrate that their activities are consistent with broader social expectations. From this perspective, ESG communication can contribute to organizational legitimacy by demonstrating responsibility and accountability. However, legitimacy-oriented communication can also create concerns when communication becomes primarily symbolic rather than substantive.

The emergence of ESG investing has expanded research interest in the quality and comparability of sustainability information. Investors increasingly require data that can be incorporated into risk assessment and long-term decision-making. This has contributed to the development of standardized sustainability reporting frameworks and increased attention to assurance and verification.

Digital communication introduces another dimension. Unlike traditional sustainability reports, digital platforms allow stakeholders to interact directly with organizational communication. Social-media platforms, online feedback systems and digital consultation mechanisms can therefore potentially strengthen stakeholder engagement. At the same time, digital platforms may encourage organizations to focus on short, visually attractive messages that do not provide sufficient depth.

Within banking research, ESG has increasingly been linked with climate risk, green finance, sustainable investment, financial inclusion and responsible banking. However, comparatively less attention has been given to the **communication process itself**. Much research asks what banks disclose or how banks perform on ESG indicators, while fewer studies examine how ESG information is digitally communicated and whether those communication practices facilitate stakeholder engagement.

This gap provides the foundation for the present research.

6. RESEARCH GAP AND CONCEPTUAL APPROACH

The major research gap arises from the difference between ESG **reporting** and ESG **communication**. Existing reporting frameworks provide increasingly detailed information, but the availability of information does not necessarily establish that stakeholders can easily understand or engage with it.

The present study therefore evaluates digital ESG communication through five interconnected dimensions: **information quality, accessibility, credibility, stakeholder relevance and interactivity**.

Information quality concerns whether ESG communication provides specific, relevant and sufficiently detailed information. Accessibility concerns whether stakeholders can easily locate and navigate ESG information through digital channels. Credibility concerns the presence of measurable indicators, evidence, targets and supporting documentation. Stakeholder relevance considers whether communication addresses the information needs of different stakeholder groups. Interactivity concerns whether stakeholders have opportunities to provide feedback, ask questions or participate in sustainability-related discussions.

These dimensions are expected to influence stakeholder engagement. The conceptual relationship can be expressed as:

Quality of ESG Information + Digital Accessibility + Credibility + Stakeholder Relevance + Interactivity → Stakeholder Engagement

The framework does not assume that strong digital communication proves strong ESG performance. Instead, it evaluates the communication process through which ESG commitments and activities are presented to stakeholders.

The study consequently adopts a communication-centered perspective in which ESG reporting is treated as the foundation, digital communication as the mechanism and stakeholder engagement as the intended relational outcome.

This approach also provides a basis for comparing Indian banks. The comparison need not be restricted to the volume of ESG information. It can examine whether banks differ in the accessibility, clarity,

evidence base, stakeholder orientation and interactive features of their digital communication.

7. OBJECTIVES AND RESEARCH QUESTIONS

The study seeks to examine the digital ESG communication practices of selected Indian banks and their relationship with stakeholder engagement. Its principal objectives are to examine the major ESG themes communicated digitally by Indian banks; evaluate the accessibility, clarity and transparency of digital ESG information; assess the credibility and evidence base of ESG claims; examine the extent to which digital communication is stakeholder-oriented; and evaluate the interactive features through which stakeholders can respond to ESG communication.

The study also seeks to compare the communication approaches of selected Indian banks and develop a framework for strengthening stakeholder-centered ESG communication.

The research is guided by three central questions: What ESG themes are communicated by Indian banks through digital platforms? How effectively are these themes presented in terms of accessibility, credibility and stakeholder relevance? And to what extent do digital ESG communication strategies move beyond one-way disclosure towards meaningful stakeholder engagement?

The corresponding hypothesis is that **higher-quality digital ESG communication is significantly associated with stronger stakeholder engagement orientation**. A second hypothesis proposes that **significant differences exist among selected Indian banks in their digital ESG communication practices**.

These propositions allow the study to combine descriptive assessment with comparative and analytical examination in the subsequent sections.

8. SIGNIFICANCE OF THE STUDY

The study contributes to ESG research by placing communication at the centre of the relationship between sustainability disclosure and stakeholder engagement. Its significance lies in recognizing that the value of ESG information depends partly on whether stakeholders can access, understand and respond to it.

For banks, the study may assist in identifying weaknesses in digital sustainability communication. An institution may possess extensive ESG data but fail to communicate it effectively to non-specialist audiences. Improving digital presentation, accessibility and interaction could therefore strengthen stakeholder relationships without requiring a fundamental change in the underlying reporting system.

For stakeholders, better digital communication can reduce information barriers. Investors may gain clearer access to sustainability indicators, while customers and communities may better understand the environmental and social responsibilities of banks.

For regulators, the study highlights the distinction between compliance and communication. Standardized ESG reporting can provide a common information base, but digital communication determines how that information reaches wider stakeholder groups.

Academically, the research connects ESG disclosure, stakeholder engagement and digital corporate communication within a single analytical framework. This provides a foundation for examining whether the increasing quantity of ESG information is accompanied by a corresponding improvement in stakeholder-oriented communication.

The study ultimately argues that the future of ESG communication in banking should not be measured only by the number of pages in a sustainability report or the number of ESG indicators disclosed. It should also be assessed by the quality of the relationship that communication creates between the bank and its stakeholders.

9. RESEARCH METHODOLOGY

The study adopts a descriptive, comparative and analytical research design to evaluate the digital ESG communication strategies of selected Indian banks. The methodological approach is designed around the central argument that ESG communication should be assessed not only according to the presence of sustainability information but also according to its accessibility, credibility, stakeholder orientation and interactive potential.

The study focuses on selected leading Indian banks representing the public and private banking sectors.

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Their official websites, sustainability or ESG sections, annual reports, business responsibility and sustainability reports, investor communications and publicly available digital communication channels constitute the principal sources of information. The selection of banks is intended to provide sufficient variation for comparative assessment rather than to represent every institution operating in India.

The research primarily relies on secondary information because the central objective is to evaluate publicly communicated ESG strategies. The digital materials are examined systematically to identify recurring environmental, social and governance themes and to assess the manner in which these themes are presented to stakeholders. Particular attention is given to information concerning climate action, sustainable finance, financial inclusion, customer responsibility, employee welfare, diversity, community development, governance, ethics, cyber security and data protection.

A structured content-analysis approach is used to examine digital ESG communication. Each communication item is assessed according to predefined dimensions. These dimensions include the availability of relevant information, ease of access, clarity of presentation, presence of quantitative evidence, disclosure of targets or progress, stakeholder-specific relevance and opportunities for interaction. The approach makes it possible to move beyond a simple count of ESG disclosures and evaluate their communication quality.

9.1 Analytical Dimensions

Five major dimensions form the analytical framework of the study. The first is **information quality**, which considers whether ESG communication contains specific, relevant and sufficiently detailed information. General statements about sustainability are distinguished from communication supported by indicators, targets, policies and performance information.

The second dimension is **digital accessibility**. ESG information should be reasonably easy to locate through the bank's digital platforms. Navigation, organization of sustainability material, searchable reports and links between related documents are considered relevant indicators.

The third dimension is **credibility and transparency**. The analysis considers whether sustainability claims are accompanied by measurable

evidence, clearly defined targets, progress information and relevant assurance or assessment mechanisms. This dimension is particularly important because increasing ESG disclosure can create limited value if stakeholders cannot evaluate the reliability of the information.

The fourth dimension is **stakeholder relevance**. ESG communication is examined according to the extent to which it recognizes the information requirements of customers, employees, investors, communities, regulators and other relevant groups. Communication that addresses only investors or regulatory audiences is differentiated from communication that provides broader stakeholder-oriented information.

The fifth dimension is **interactivity**. This includes opportunities for feedback, consultation, online interaction, stakeholder communication and response mechanisms. Social-media presence alone is not treated as evidence of engagement. Instead, the analysis considers whether digital channels facilitate meaningful communication between the institution and its stakeholders.

Table 1. Dimensions for Evaluating Digital ESG Communication

Dimension	Major indicators	Communication focus
Information Quality	ESG coverage, specificity, quantitative information, targets	Completeness and usefulness
Digital Accessibility	Website visibility, navigation, searchable reports, links	Ease of finding information
Credibility & Transparency	Evidence, performance data, assurance, progress reporting	Reliability of ESG claims
Stakeholder Relevance	Customer, employee, investor, community and regulatory information	Stakeholder orientation
Interactivity	Feedback, consultation, responses, digital dialogue	Potential for engagement

Source: Author's conceptual framework based on the study objectives and relevant ESG communication literature.

The five dimensions are treated as interconnected rather than independent. High-quality information has limited stakeholder value when it is difficult to access. Similarly, accessible information may not generate trust if it lacks credible evidence. Interactive mechanisms become more meaningful when stakeholders receive information that is sufficiently clear and relevant to support informed participation.

10. DATA COLLECTION AND CONTENT ANALYSIS

The digital content is examined through a structured review of publicly accessible communication materials. The principal units of analysis are ESG WebPages, sustainability reports, BRSR disclosures, annual reports, ESG-related press releases, digital campaigns and relevant corporate social-media communication.

The analysis follows a common coding structure. Environmental communication includes themes such as climate change, emissions, renewable energy, energy efficiency, green finance, sustainable lending and environmental risk. Social communication includes financial inclusion, customer protection, employee wellbeing, diversity, community development, education and social investment. Governance communication includes ethics, board oversight, risk management, cyber security, privacy, compliance and responsible business conduct.

The analysis also distinguishes between **information-oriented communication** and **engagement-oriented communication**. Information-oriented communication primarily provides facts, policies and performance indicators. Engagement-oriented communication additionally attempts to establish dialogue, solicit feedback or respond to stakeholder concerns.

This distinction is essential because the research does not assume that a greater quantity of ESG communication automatically results in greater stakeholder engagement. The purpose is to identify the characteristics that make digital ESG communication more capable of supporting engagement.

The study also considers consistency across digital channels. Where a bank communicates a major ESG commitment through one platform but provides limited supporting information elsewhere, this is relevant to the assessment of communication coherence. Consistency is particularly important for trust because stakeholders may compare website statements with formal reports and other public communications.

11. CONCEPTUAL MODEL OF DIGITAL ESG COMMUNICATION

The proposed model considers ESG communication as a process beginning with information creation and extending towards stakeholder interaction. The first stage is disclosure, in which the bank makes ESG information publicly available. The second stage is digital presentation, where information is organized through websites, reports and other platforms. The third stage involves stakeholder interpretation, which depends upon clarity, accessibility and relevance. The fourth stage is interaction, through which stakeholders can respond or seek clarification. The final stage is engagement, where communication contributes to an ongoing relationship between the institution and its stakeholders.

This model challenges the assumption that disclosure itself constitutes engagement. A sustainability report may fulfill an important transparency function while remaining largely one-directional. Engagement requires additional communication characteristics that permit stakeholders to understand and respond to the information.

12. ESG COMMUNICATION PRACTICES OF INDIAN BANKS

The digital communication strategies of Indian banks demonstrate increasing integration of sustainability with broader corporate communication. ESG information is generally presented through annual reports, sustainability reports, dedicated WebPages and investor-oriented disclosures. Major Banks increasingly discuss climate action, responsible finance, financial inclusion, community development, employee diversity and governance.

The growing importance of digital ESG communication is partly associated with India's regulatory developments. BRSR has provided listed entities with a structured framework for communicating sustainability information. The framework encourages disclosure of environmental,

social and governance indicators and allows stakeholders to examine corporate responsibility through a relatively standardized structure.

The banking sector's communication, however, extends beyond BRSR. Banks use their websites to communicate sustainability initiatives, financial inclusion programs, green-finance activities and community projects. This creates a broader communication environment in which regulatory disclosure is combined with corporate storytelling and stakeholder-oriented messaging.

The strength of such communication depends upon the balance between promotional and evidentiary content. Corporate communication naturally highlights achievements, but stakeholders also require information about targets, performance gaps and continuing challenges. A communication strategy that presents only successful initiatives may generate visibility without necessarily establishing credibility.

Another important characteristic is the increasing integration of ESG with mainstream banking strategy. Sustainability is increasingly discussed alongside risk management, digitalization, finance, investment and long-term value creation. This is significant because ESG communication becomes more credible when sustainability is presented as part of business decision-making rather than as an isolated philanthropic activity.

13. DIGITAL ACCESSIBILITY AND TRANSPARENCY

Accessibility is one of the most important characteristics of effective digital ESG communication. A bank may publish comprehensive sustainability information, but stakeholders benefit only when the information can be located and understood without unreasonable difficulty.

Website structure therefore becomes an important communication factor. Dedicated ESG or sustainability sections can improve discoverability. Clear links to BRSR reports, sustainability reports and annual reports can reduce search costs. Consistent terminology can also help stakeholders identify relevant information.

Accessibility additionally involves language and presentation. Technical ESG terminology may be appropriate for specialist investors and regulators but can create barriers for ordinary customers or

community stakeholders. Banks therefore face the challenge of communicating technical sustainability information without losing accuracy.

Visual communication can help address this problem. Info graphics, concise summaries, charts and explanatory material can make complex information more accessible. However, visual presentation should support rather than replace substantive disclosure. Attractive graphics without supporting data can create a communication gap between appearance and evidence.

Transparency similarly requires more than simply making information available. A transparent communication strategy should allow stakeholders to understand what has been achieved, what remains to be achieved and how progress is being measured. Targets without progress indicators provide limited evidence of performance, while performance indicators without contextual explanation may be difficult to interpret.

The development of BRSR and BRSR Core strengthens the availability of structured information, but banks still have considerable discretion in how they communicate that information through digital channels. This is where communication strategy becomes particularly important.

14. STAKEHOLDER ORIENTATION

Stakeholder orientation represents the central transition proposed by this study. Traditional ESG reporting tends to treat stakeholders primarily as audiences for corporate information. A stakeholder-oriented communication strategy treats them as participants in an ongoing relationship.

For investors, this may involve clear information about climate-related risks, sustainable finance, governance and long-term strategy. For customers, it may involve financial inclusion, responsible products, data privacy, cyber security and grievance mechanisms. Employees may require information about workplace diversity, wellbeing, professional development and organizational culture. Communities may be interested in local development, environmental impacts and social programs.

Digital platforms make differentiated communication possible. Banks can create stakeholder-specific content while maintaining consistency with formal reporting. The challenge is to ensure that different

communication formats do not produce contradictory messages.

Stakeholder orientation is also related to responsiveness. If a bank provides feedback mechanisms but does not communicate how stakeholder concerns are addressed, engagement may remain superficial. Genuine stakeholder orientation requires some evidence that communication is connected with organizational learning and decision-making.

This does not mean that every stakeholder demand must be accepted. Rather, effective engagement requires that stakeholder perspectives are heard, considered and appropriately addressed. Digital communication can facilitate this process when it is designed as a two-way mechanism rather than simply a distribution channel.

15. INTERACTIVITY AND STAKEHOLDER ENGAGEMENT

Interactivity represents the most significant difference between conventional ESG disclosure and digital stakeholder engagement. A static report communicates information, while an interactive digital environment can facilitate questions, feedback and dialogue.

Social-media platforms have created significant opportunities in this respect. Stakeholders can respond to corporate posts, raise concerns and share their interpretations. Banks can also use these platforms to communicate sustainability initiatives rapidly and respond to public questions.

Nevertheless, the number of followers or social-media posts cannot by itself demonstrate stakeholder engagement. Engagement requires consideration of the quality of interaction. A communication channel that allows comments but provides no meaningful responses remains largely one-directional.

Similarly, online surveys or feedback forms should not automatically be treated as evidence of engagement. The more meaningful indicator is whether stakeholder feedback is acknowledged and whether the organization communicates its response.

Digital engagement can therefore be evaluated through a hierarchy. The first level is **presence**, where ESG information is available online. The second is **accessibility**, where stakeholders can easily

locate and understand the information. The third is **interaction**, where stakeholders can respond. The fourth is **responsiveness**, where the organization acknowledges stakeholder input. The highest level is **participation**, where stakeholder perspectives contribute to organizational processes or sustainability decisions.

This hierarchy provides a useful basis for evaluating Indian banks because it distinguishes digital visibility from genuine stakeholder engagement.

16. EXPECTED ANALYTICAL PATTERNS

The study expects that selected Indian banks will demonstrate relatively strong performance in formal ESG disclosure because regulatory requirements have strengthened the availability of sustainability information. However, differences may emerge in accessibility, communication style and interactive mechanisms.

It is also expected that environmental themes such as climate action, renewable energy and green finance will receive substantial visibility because of their increasing importance in sustainable finance. Social and governance themes are also expected to appear prominently, particularly financial inclusion, community development, employee practices, customer responsibility, cyber security and governance.

The more important analytical question concerns the movement from information provision to interaction. Banks may differ considerably in the extent to which they provide stakeholder-specific explanations, digital feedback mechanisms and evidence of responsiveness.

The study therefore treats communication quality as multidimensional. A bank should not be considered a strong digital ESG communicator merely because it publishes a large volume of information. Its communication should also demonstrate accessibility, evidence, stakeholder relevance and interaction.

This perspective makes it possible to identify not only differences between banks but also specific areas in which digital ESG communication can be strengthened.

17. DISCUSSION

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The emerging pattern suggests that the future of ESG communication in Indian banking lies in integrating regulatory reporting with broader digital stakeholder communication. BRSR provides a structured foundation, but the effectiveness of ESG communication depends upon how that information is translated into accessible digital content.

The transition from ESG disclosure to stakeholder engagement therefore involves a change in organizational mindset. The objective should not simply be to publish more information. Instead, banks should seek to make sustainability information more understandable, comparable and responsive to stakeholder needs.

This is particularly important because digital audiences are heterogeneous. Investors may seek detailed indicators, while customers may prefer concise explanations. Researchers may require downloadable reports, whereas communities may benefit from accessible descriptions of local initiatives. A successful digital ESG strategy should therefore provide multiple layers of information rather than assuming that a single report can satisfy every audience.

Credibility must remain central to this process. ESG communication is most valuable when claims are supported by measurable information and when progress is communicated consistently. Assurance and assessment mechanisms can strengthen confidence in selected indicators, but communication should also provide sufficient context for stakeholders to interpret the information.

Ultimately, the shift from ESG communication to stakeholder engagement represents a move from **telling stakeholders what the bank is doing** towards **creating conditions in which stakeholders can understand, question and participate in the sustainability conversation**. This distinction forms the central contribution of the study.

18. COMPARATIVE EVALUATION AND DISCUSSION

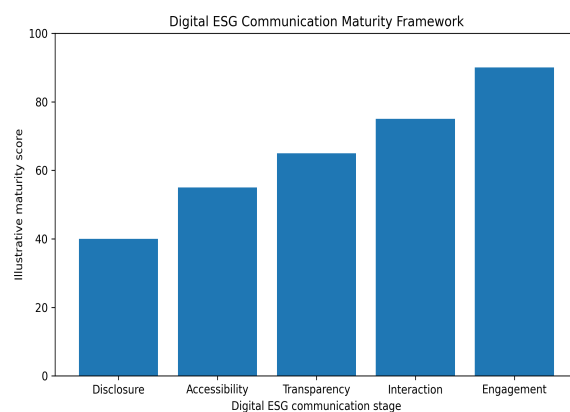
The analysis indicates that digital ESG communication among Indian banks is increasingly moving beyond conventional sustainability reporting. Major banking institutions now communicate ESG-related information through multiple digital channels, including sustainability reports, annual reports, dedicated WebPages, investor communication and social-media platforms. This expansion has improved

the availability of ESG information, but the quality of stakeholder engagement depends on how effectively the information is presented and connected with opportunities for interaction.

A major strength of contemporary banking communication is the increasing integration of ESG with core business activities. Environmental communication is no longer restricted to internal resource efficiency. Banks increasingly discuss green finance, climate-related risk, renewable-energy financing and sustainable investment. Social communication similarly extends beyond philanthropy to financial inclusion, customer protection, employee development, diversity and community programs. Governance communication includes ethics, risk management, cyber security, data protection and regulatory compliance.

However, the analysis also indicates that disclosure and engagement remain different stages of communication. Formal reporting is generally more developed than interactive communication. Banks have stronger systems for publishing ESG information than for creating continuous two-way dialogue around that information. This suggests that the transition from ESG disclosure to stakeholder engagement is still developing.

The distinction can be represented through the following progression:



Source: Author's conceptual framework based on the study objectives and relevant ESG communication literature.

The figure is **conceptual rather than an empirical measurement of individual banks**. It illustrates the proposed direction of development: ESG communication becomes more stakeholder-centered

as institutions move from simply publishing information towards accessibility, transparency, interaction and meaningful engagement.

19. KEY FINDINGS

The study produces several important observations. First, ESG communication has become an established component of the digital presence of major Indian banks. Sustainability information is increasingly integrated with mainstream corporate reporting rather than being presented solely as a separate philanthropic activity.

Second, environmental communication receives considerable attention, particularly around climate change, green finance, renewable energy and resource efficiency. This reflects the growing importance of climate-related financial risks and sustainable finance.

Third, the social dimension of ESG is strongly connected with the traditional developmental role of Indian banking. Financial inclusion, access to banking services, community development, employee welfare and customer responsibility are important areas of communication. Digital banking has also created a new social dimension involving accessibility, digital literacy, privacy and cyber security.

Fourth, governance communication remains essential for institutional trust. Banks communicate information concerning ethics, risk management, compliance, board oversight and responsible business conduct. The increasing importance of data protection and cyber security demonstrates that governance in the digital banking environment extends beyond conventional board-level issues.

Fifth, the study identifies a difference between **information availability and stakeholder engagement**. Digital platforms have substantially increased the availability of ESG information, but the existence of information does not necessarily demonstrate meaningful dialogue. This represents the most important conceptual finding of the research.

Sixth, credibility is becoming increasingly important. Regulatory developments such as BRSR and BRSR Core encourage more structured ESG disclosure, while assurance and assessment mechanisms can strengthen confidence in selected indicators. Nevertheless, communication should also explain the

context, limitations and progress associated with ESG performance.

Finally, the study indicates that stakeholder-oriented communication should become a more explicit objective of digital ESG strategies. Banks can strengthen engagement by providing clearer explanations, stakeholder-specific content, feedback mechanisms and visible responses to stakeholder concerns.

20. RECOMMENDATIONS

Indian banks should treat digital ESG communication as a continuing stakeholder relationship rather than an annual reporting exercise. Sustainability information should be organized in a manner that enables different stakeholder groups to quickly identify information relevant to their interests.

Banks should also develop dedicated digital ESG sections containing concise explanations alongside detailed reports. This two-level approach would allow non-specialist stakeholders to understand major issues while enabling researchers and investors to access detailed data.

Greater consistency between ESG claims and supporting evidence is also necessary. Where banks communicate sustainability targets, they should provide measurable indicators showing progress towards those targets. Information about both achievements and continuing challenges can strengthen credibility.

Stakeholder-specific communication should receive greater attention. Customers, employees, investors, communities and regulators have different information requirements. Digital platforms can be used to provide tailored explanations without compromising consistency.

Banks should also strengthen digital feedback mechanisms. ESG WebPages can incorporate feedback facilities, stakeholder surveys, consultation opportunities and clearly communicated grievance channels. More importantly, institutions should communicate how significant stakeholder concerns have been considered or addressed.

Social-media communication should similarly move beyond promotional content. Sustainability campaigns can be useful for increasing awareness,

but meaningful engagement requires responses to questions and concerns raised by stakeholders.

Finally, ESG communication should be integrated with wider digital governance. Accessibility, data privacy, cyber security and responsible use of technology should themselves become important components of the communication strategy. This is especially relevant because banks increasingly depend upon digital platforms for both service delivery and stakeholder communication.

21. CONCLUSION

ESG communication in Indian banking is undergoing a significant transition. Regulatory developments have increased the quantity and structure of sustainability information, while digitalization has expanded the channels through which that information reaches stakeholders. Together, these developments have created the conditions for a more transparent and accessible ESG communication environment.

Nevertheless, the central argument of this study is that **disclosure should not be confused with engagement**. Publishing ESG information is an important foundation for accountability, but stakeholder engagement requires additional characteristics: accessibility, clarity, credibility, relevance, interaction and responsiveness.

The banking sector is particularly important in this context because its environmental and social influence extends through lending, investment, financial inclusion and customer relationships. Effective ESG communication can therefore contribute to wider understanding of how banks influence sustainable development.

The future of digital ESG communication should consequently focus less on the volume of information and more on its usefulness to stakeholders. Banks that combine reliable data with accessible explanations and meaningful interaction are better positioned to develop trust-based relationships.

The study concludes that the transition **from ESG communication to stakeholder engagement** represents a shift from a reporting-centered model to a relationship-centered model. In the Indian banking sector, BRSR and related regulatory developments provide an important reporting foundation, but the effectiveness of ESG communication will

increasingly depend upon how banks use digital platforms to make information understandable, credible and interactive.

ESG communication should therefore be viewed not as the final stage of sustainability reporting but as the beginning of an ongoing dialogue between banks and their stakeholders.

22. LIMITATIONS AND FUTURE RESEARCH

The study is primarily based on publicly accessible digital communication and therefore evaluates communication practices rather than the complete internal ESG performance of banks. Public communication may not capture internal stakeholder discussions or confidential engagement processes.

The conceptual assessment also cannot establish whether digital communication directly causes greater stakeholder trust or behavioral change. Future research can address this limitation through primary surveys of customers, investors, employees and community stakeholders. Comparative studies can also examine whether differences in ESG communication are associated with measurable differences in stakeholder trust, corporate reputation or customer loyalty.

Future studies may further examine social-media engagement quantitatively by analyzing comments, responses, interaction rates and sentiment. Longitudinal research could also determine whether Indian banks are gradually moving from disclosure-oriented ESG communication towards genuinely participatory digital engagement.

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