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Key Drivers of Sustainability Practices in the UK Banking Sector: implications for Sustainable Development Goals

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ABSTRACT

Background: This study investigates the key drivers influencing sustainability practices in the UK banking sector amid increasing global expectations aligned with the Sustainable Development Goals (SDGs). **Objective:** To explore stakeholder perceptions regarding banks' sustainability efforts. **Method:** A quantitative research design was employed using an online survey administered to 191 randomly selected respondents from a population of 2.5 million stakeholders, including bank executives, employees, customers, investors, regulators, and advocacy groups. Data were collected through structured questionnaires and analyzed using descriptive statistics and t-tests. **Results:** The findings indicate that community engagement, corporate social responsibility, credible sustainability reporting, and financial performance significantly influence stakeholder perceptions. Conversely, transparency in reporting was not widely perceived as impactful. T-test results revealed no statistically significant factors, thereby supporting the null hypothesis. **Conclusion:** While UK banks exhibit alignment with SDGs 8, 9, 11, 12, 13, and 16, weak governmental influence underscores the need for stronger policy frameworks and intersectoral collaboration. **Contribution:** The study highlights the importance of enhancing stakeholder education and integrating environmental, social, and governance (ESG) principles into core banking strategies and operations.

1. INTRODUCTION

The banking sector today stands at a critical crossroads. Traditionally, banks have functioned primarily as profit-driven institutions focused on financial risk, capital allocation, and shareholder returns. However, the complex global challenges encapsulated in the United Nations Sustainable Development Goals (SDGs) are calling for a broader, more responsible role for the financial sector that integrates environmental and social concerns into core strategies (Cromwell & Peprah, 2025). Despite increasing awareness, the transition towards sustainable banking has been uneven, and many banks still lack a comprehensive approach to sustainability. Sustainability, in the context of the Sustainable Development Goals (SDGs), refers to meeting present needs without compromising the ability of future generations to meet theirs, by balancing economic growth, social inclusion, and environmental protection (Gunawan et al, 2024).

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In banking, this means integrating environmental, social, and governance (ESG) considerations into financial decisions, operations, and products. Sustainable banking promotes responsible lending, supports green and inclusive projects, reduces the sector's ecological footprint, and fosters long-term economic resilience. One of the most prominent forces shaping sustainability in banking is regulation (Amole & Emedo, 2025). Governments and central banks around the world are adopting policies that mandate or encourage environmentally and socially responsible finance. For example, in the European Union, the introduction of a sustainable finance taxonomy has helped define what constitutes environmentally sound economic activity, making it easier for banks to align their investment decisions with regulatory expectations (Tripathy et al, 2020). In China, the central bank has introduced green credit guidelines that require banks to assess the environmental impact of the projects they finance (Lian et al, 2022). These policies create an external push, often prompting banks to act not necessarily from conviction but from necessity. Compliance, in such cases, becomes a first step toward more meaningful change.

However, regulation is only part of the story. The banking industry is also responding to a shift in market demand (Anagnostopoulos, 2018). Clients from retail customers to large institutional investors are increasingly looking for financial services that reflect their values. Ethical investment products, green bonds, and sustainable lending portfolios have moved from niche offerings to competitive necessities. Research by Shaikh (2022) suggests that companies with strong environmental, social, and governance (ESG) practices tend to outperform their peers financially, signaling to banks that sustainable behavior can also deliver tangible economic benefits. This changing market landscape serves as a business case for banks to go green, driven not only by ethics but also by profitability and investor confidence.

Social and institutional norms also play a crucial role in driving sustainability within banks (Park & Kim, 2020). As more financial institutions commit to global sustainability frameworks such as the United Nations Principles for Responsible Banking or the Equator Principles, sustainability is becoming a new industry standard (Chen et al, 2022). These frameworks don't impose legal obligations, but they do create powerful expectations. Banks increasingly find themselves in a legitimacy race, trying to show that they can meet not only regulatory requirements but also societal expectations. This institutional pressure fosters what scholars refer to as "mimetic isomorphism" the tendency of organizations to model themselves on industry leaders in order to maintain competitiveness and reputational standing (Hart & Rodgers, 2024).

Stakeholders including customers, communities, employees, shareholders, and civil society organizations are exerting growing influence on banks' sustainability agendas. Today, public scrutiny over where and how money is invested has become more intense than ever. Banks are now judged not just on the financial returns they deliver, but also on the social and environmental footprints they leave behind. Transparency, accountability, and community engagement are becoming vital components of banking operations. According to Lauren (2022), stakeholder responsiveness can enhance a bank's reputation and strengthen trust which is a critical asset in a sector where credibility is everything. While external forces are important, internal dynamics within banks may be the most decisive drivers of sustainability. Leadership commitment to long-term value creation often sets the tone for the entire organization (Long et al, 2018). When top executives' champion sustainability, it sends a signal throughout the institution that these issues matter not just in words, but in strategy, training, and incentives. A culture that embraces innovation and responsibility enables banks to go beyond compliance and integrate sustainability into product design, risk assessment, and customer engagement (Schulte & Knuts, 2022). This cultural transformation doesn't happen overnight, but when it does, it allows banks to become genuine partners in sustainable development.

The implications of these drivers for the SDGs are far-reaching. When banks adopt sustainability as a core value, they can channel financial resources into projects that directly support goals such as clean energy (SDG 7), sustainable infrastructure (SDG 9), and decent work and economic growth (SDG 8). Moreover, banks can promote financial inclusion by expanding access to credit and services for underserved populations, thereby contributing to reduced inequality (SDG 10). Their choices about what and whom to finance can accelerate climate action (SDG 13) and responsible consumption (SDG 12). Even operational improvements such as reducing paper use, lowering energy consumption in branches, or investing in sustainable procurement align with SDG 12 and reinforce their role in sustainability.

The need for this study arose from the urgent global call for financial institutions to play a more active role in advancing the Sustainable Development Goals (SDGs). Banks are pivotal in directing capital toward sustainable investments and influencing business practices across sectors (Grijalvo & García-Wang, 2023). Yet, despite increasing awareness, the pace and depth of sustainability integration in banking remain inconsistent. In the UK, while some major banks have made notable progress, questions persist about what truly motivates these institutions to adopt sustainable practices and how these motivations align with broader development goals. Existing literature has

largely focused on global or regional perspectives, often overlooking the unique regulatory, cultural, and economic context of the UK financial system. For instance, [Elansari et al, \(2024\)](#) and [Tsindeliani et al, \(2022\)](#) explored the role of financial institutions in sustainable development but did not specifically address the UK banking landscape. Moreover, while regulatory drivers such as the UK's Prudential Regulation Authority's climate-related financial disclosures are acknowledged, what informs stakeholder's perception of sustainability practices in the UK banking sector that shape sustainable practices remains underexplored. This study is therefore motivated by the need to fill these gaps, evaluating their alignment with the SDGs, and offering understanding that can inform policy, industry practice, and academic discourse on sustainable finance.

2. METHOD

2.1 Research Design

This study utilized an online survey research approach, which allowed for automated delivery of questions and response collection, reducing the need for manual data entry and minimizing errors. The online format also facilitated easy data downloading in various formats for analysis, making it an ideal choice for this research.

2.2 Research Object

The research population comprised 2.5 million banking sector stakeholders, as identified from the 2023 UK Financial Services annual review. A simple random sampling method was used to select 191 respondents, ensuring that each stakeholder had an equal chance of being chosen.

2.3 Data Collection

Data were collected using an online questionnaire (ISPSPIBQ), which included personal details and explored firm-level and national-level determinants of sustainability, stakeholder perceptions, and the factors shaping these perceptions. To ensure reliability, the instrument was validated and achieved a Cronbach's alpha coefficient of 0.81, indicating good internal consistency. Data collection occurred over one month using the JISC online platform, with both the researcher and supervisor reviewing the questionnaire to ensure trustworthiness and avoid bias.

2.4 Data Analysis

Means and standard deviations were calculated to understand respondent opinions, while t-tests were conducted to test the hypotheses. A 2.50 mean threshold was used to determine agreement, and critical t-values (1.64 or 4.05) guided hypothesis decisions. The study acknowledged two main limitations: its focus solely on the UK banking sector, limiting generalizability, and the relatively small sample size of 191 respondents. Ethical considerations were rigorously addressed, including obtaining informed consent, adhering to the University of Northampton's ethics guidelines, and being sensitive to socio-cultural issues.

3. RESULT AND DISCUSSION

3.1 Result

1) Research Question

What informs stakeholder's perception of sustainability practices in the UK banking sector?

Table 1. Mean Responses and Standard Deviation on what informs stakeholder's perception of sustainability practices in the UK banking sector

N/A	Items	N	Min	Max	Mean	S.D	Remark
1	Transparency in reporting sustainability practices influences the perception of a UK bank's commitment to sustainability.	191	1.00	4.00	2.19	.55	Disagree
2	Community engagement and corporate social responsibility initiatives influence the perception of a UK bank's sustainability.	191	1.00	4.00	2.95	.56	Agree
3	Stakeholders' perceptions of the UK bank's sustainability practices affect its ability to attract and retain customers.	191	1.00	4.00	3.04	.69	Agree

N/A	Items	N	Min	Max	Mean	S.D	Remark
4	Sustainability reports published by UK banks are credible.	191	1.00	4.00	3.14	.61	Agree
5	Financial performance and profitability influence UK bank's commitment to sustainability	191	1.00	4.00	2.66	.59	Agree

Key: $\bar{X}$ = Mean; SD = Standard Deviation, N = 191

Table 1 shows the mean responses of stakeholders on what informs stakeholders' perception of sustainability practices in the UK banking sector. The result revealed that item 2,3,4, and 5 had their mean values ranging from 2.66 to 3.14, which were above the criterion mean of 2.50, indicating that the respondents agreed that the informs stakeholder's perception of sustainability practices in the UK banking sector, while item 1 disagree with the mean score of 2.19. What informs stakeholder's perception of sustainability practices in the UK banking sector are community engagement and corporate social responsibility initiatives, sustainability reports published by UK banks, and financial performance and profitability. The result revealed that community engagement and corporate social responsibility initiatives influence the perception of a UK bank's sustainability, stakeholders' perceptions of a UK bank's sustainability practices affect its ability to attract and retain customers, furthermore, sustainability reports published by UK banks are credible and financial performance and profitability influence UK bank's commitment to sustainability. This implies that there's a risk of diminished reputation and may disengage, hindering collaborative efforts to address environmental and social challenges. Also, it can impact its financial performance and risk management.

Hypothesis: There are no significant factors that inform stakeholders' perception of sustainability practices in the UK banking sector.

Table 2. t-test Analysis of the Responses of Government

N/A	Items	Mean	S.D	f-cal	sig	Remark
16	Transparency in reporting sustainability practices influences the perception of a UK bank's commitment to sustainability.	1.79	.55	.662	.000	NS
17	Community engagement and corporate social responsibility initiatives influence the perception of a UK bank's sustainability.	1.90	.56	.863	.000	NS
18	Stakeholders' perceptions of the UK bank's sustainability practices affect its ability to attract and retain customers.	1.98	.69	.855	.000	NS
19	Sustainability reports published by UK banks are credible.	1.98	.61	.765	.000	NS
20	Financial performance and profitability influence UK bank's commitment to sustainability	1.81	.59	.782	.000	NS

Key: $\bar{X}$ = Mean; SD = Standard Deviation, N = 191, NS-Not Significant; t-cal-tcalculated; t-tab- t-tab 4.05

The table revealed that the items had their t-cal ranged from 0.662-0.782 and were less than 4.05 and were accepted. This indicated that there was no significant difference in the mean rating of stakeholders' perception of sustainability practices in the UK banking sector. We cannot reject the null hypothesis, therefore there are no significant factors that inform stakeholders' perception of sustainability practices in the UK banking sector.

3.2. Discussion

The findings of the study in Table 1 revealed stakeholder's perception of sustainability practices in the UK banking sector. This includes community engagement and corporate social responsibility, the ability to attract and retain customers, financial performance, and profitability. These findings are in line with Dörry & Schulz, (2018) who summarized that banks are essential players in the financial system, and their credit management should be primarily geared toward helping businesses that invest in environmentally friendly ventures and adopt green environmental management technology. On the other hand, Dörry & Schulz, (2018) disagree that transparency in reporting sustainability practices influences the perception of a UK bank's commitment to sustainability. Thus, the mean responses and standard deviations provide insights into stakeholders' perceptions of sustainability practices in the UK banking sector. While stakeholders generally perceive UK banks positively in terms of their commitment to social respon-

sibility, transparency in sustainability reporting, and engagement in sustainable financing, there may be room for improvement in integrating environmental sustainability into operations and building trust in prioritizing sustainability. Addressing these areas could enhance stakeholder confidence and contribute to the overall sustainability performance of the UK banking sector.

One of the factors assessed in the study may have been environmental responsibility, encompassing initiatives such as carbon footprint reduction and renewable energy investments. This suggests that stakeholders do not perceive environmental responsibility as a significant driver of their perception of sustainability practices in UK banks. This could be due to various reasons, including limited awareness of environmental initiatives or a focus on other aspects of sustainability. Social impact refers to the positive contribution of banks to society through activities such as community development projects and financial inclusion initiatives, which indicates that stakeholders may not prioritize or recognize the importance of social responsibility in shaping their perception of sustainability practices in UK banks. Corporate governance involves the mechanisms and processes through which banks are managed and controlled, including board oversight and risk management practices (Calomiris & Carlson, 2016). Transparency refers to the openness and accessibility of information provided by banks regarding their sustainability practices, performance, and impact. It implies that stakeholders may not value or expect high levels of transparency from UK banks concerning sustainability issues. Stakeholder engagement involves consulting with various stakeholders in decision-making processes and initiatives. It suggests that stakeholders may not perceive banks' efforts to engage with them on sustainability matters as influential in shaping their perceptions (Mukhtar & Bahormoz, 2022).

In addition to environmental concerns, social impact and corporate governance are also crucial components of sustainability. Social impact involves the positive contributions of banks to society through initiatives like financial inclusion, charitable programs, and community development (Marzuki et al., 2023). Yet, the study indicates that stakeholders may not prioritize these contributions when evaluating sustainability, possibly due to a greater emphasis on economic performance or a lack of visibility and communication regarding such initiatives. Meanwhile, corporate governance including risk management, ethical conduct, and board accountability plays a key role in ensuring responsible banking (Hossain et al., 2019). However, stakeholders may perceive governance as a regulatory requirement rather than a proactive sustainability effort, thus limiting its influence on their perception.

Other elements, such as transparency and stakeholder engagement, also appear to have a limited role in shaping stakeholders' views on sustainability in the UK banking sector. Transparency involves banks openly sharing information about their sustainability goals, progress, and challenges (Seele et al., 2016). Nevertheless, stakeholders may not demand or expect detailed sustainability disclosures, either due to low interest or skepticism regarding the authenticity of such reports. Similarly, while stakeholder engagement such as consulting customers, employees, and communities in sustainability-related decisions is a recommended practice, it may not be widely recognized or valued by stakeholders as a key indicator of genuine sustainability efforts. These findings suggest a gap between sustainability practices and stakeholder expectations, highlighting the need for UK banks to better align and communicate their sustainability strategies with the concerns of their diverse audiences.

4. IMPLICATIONS AND CONTRIBUTIONS

4.1 Research Implications

The study's findings on the key drivers of sustainability practices in the UK banking sector have several implications for the achievement of the United Nations Sustainable Development Goals (SDGs). Specifically, the recognition that community engagement and corporate social responsibility (CSR) significantly influence stakeholder perceptions (mean = 2.95) aligns with SDG 11 (Sustainable Cities and Communities) and SDG 8 (Decent Work and Economic Growth), as banks' investments in local development, financial inclusion, and social initiatives can strengthen economic resilience and community well-being (United Nations, 2015).

Moreover, the agreement that credible sustainability reports affect perceptions (mean = 3.14) supports SDG 12 (Responsible Consumption and Production), where transparency and accountability in corporate practices are essential for fostering trust and driving responsible corporate behavior (Elansari et al, 2024). Interestingly, the low mean score (2.19) for transparency in sustainability reporting suggests a gap in SDG 16 (Peace, Justice, and Strong Institutions), particularly in the areas of institutional transparency, ethical governance, and stakeholder trust, which may hinder broader progress if unaddressed (United Nations, 2015).

The finding that financial performance influences commitment to sustainability (mean = 2.66) highlights the importance of aligning profitability with environmental and social goals, reinforcing SDG 9 (Industry, Innovation, and Infrastructure) and SDG 13 (Climate Action), which call for businesses to innovate and finance solutions for cli-

mate change and sustainable industrialization (Raihan et al, 2022). While stakeholders recognize the relevance of CSR, credible reporting, and financial performance, the lack of significant factors across government responses (as indicated by the t-test results) suggests that institutional perceptions and regulatory frameworks may not yet be fully leveraged to drive SDG-aligned sustainability efforts. This underscores the need for stronger multi-stakeholder collaboration and policy frameworks to ensure the banking sector actively contributes to advancing the SDGs (United Nations, 2015).

4.2 Research Contributions

This study makes a valuable contribution by highlighting the key factors that influence stakeholder perceptions of sustainability practices in the UK banking sector. The findings suggest that while CSR, credible sustainability reporting, and financial performance are recognized as crucial, there is a significant gap in the transparency of sustainability reporting, which could hinder the sector's efforts to fully embrace SDGs 16 and 12. The research emphasizes the need for stronger regulatory frameworks and cross-sector collaboration to align institutional efforts with SDGs, ensuring that banks contribute meaningfully to sustainable development. Additionally, the study underscores the importance of integrating environmental, social, and governance (ESG) considerations into banking operations and decision-making processes, offering insights for both practitioners and policymakers to enhance sustainability initiatives in the sector. By providing actionable recommendations, the study contributes to the ongoing efforts to drive sustainability practices within the financial services industry, particularly within the context of global SDG frameworks.

5. LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

5.1 Research Limitations

This study acknowledges several limitations that may impact the generalizability and interpretation of its findings. Firstly, the research focused solely on the UK banking sector, limiting the applicability of the results to other banking systems or sectors in different geographical regions. Given that sustainability practices may vary across countries and industries, the findings may not fully reflect global trends or practices in other sectors. Secondly, the relatively small sample size of 191 respondents, though randomly selected, may not be fully representative of the entire 2.5 million stakeholders in the UK banking sector. A larger sample size could provide a more comprehensive understanding of stakeholder perceptions and improve the reliability of the findings. Lastly, the study relied on self-reported data from respondents, which may be subject to bias, particularly in how individuals interpret or prioritize sustainability practices.

5.2 Recommendation for Future Research Direction

To address these limitations, future research could expand the sample size to better represent the diverse range of stakeholders in the UK banking sector. Researchers could also consider exploring other industries or countries to compare and contrast sustainability practices across different financial systems. Additionally, qualitative research methods such as interviews or focus groups could provide deeper insights into the nuances of stakeholder perceptions and motivations regarding sustainability. Future studies may also investigate the impact of specific green initiatives, such as carbon reduction programs or renewable energy investments, on stakeholder perceptions and behaviors. Finally, it would be valuable for future research to explore the role of government policies and regulations in shaping corporate sustainability practices and how these factors interact with stakeholder expectations to influence sustainability outcomes.

6. CONCLUSION

This study employed an online survey research approach to gather data on sustainability practices in the UK banking sector. The online format allowed for efficient and automated delivery of questions, minimizing errors typically associated with manual data entry. Additionally, the survey platform facilitated easy data collection and downloading in various formats, making it a suitable method for this research. This approach also ensured that responses were collected in a standardized way, enhancing the reliability of the findings.

The study targeted a population of 2.5 million banking sector stakeholders, as identified from the 2023 UK Financial Services annual review. A simple random sampling technique was used to select 191 participants, ensuring that all stakeholders had an equal chance of being included in the study. This method helped ensure a diverse representation of the banking sector, including bank executives, employees, customers, investors, regulators, and

advocacy groups. The respondents' feedback provided valuable insights into stakeholder perceptions of sustainability practices in UK banks.

Data collection was carried out using an online questionnaire (ISPSPIBQ), which included questions on personal demographics and explored various factors influencing sustainability practices in the banking sector. The questionnaire was validated and achieved a Cronbach's alpha coefficient of 0.81, indicating good internal consistency. The data collection process spanned one month and was conducted through the JISC online platform. Both the researcher and supervisor reviewed the questionnaire to ensure that the instrument-maintained trustworthiness and avoided bias. For data analysis, means and standard deviations were calculated to assess respondent opinions, while t-tests were applied to test hypotheses, with a 2.50 mean threshold used to determine agreement. The study acknowledged limitations, such as its focus on the UK banking sector and the relatively small sample size of 191 respondents. Ethical considerations were carefully followed, ensuring informed consent, adherence to the University of Northampton's ethics guidelines, and sensitivity to socio-cultural issues.

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Author Contribution Statement

All authors discussed the results and contributed to the final manuscript. EE: Conceptualization, Writing - Original Draft and Methodology, KAE: Conceptualization, Writing - Review & Editing

Conflict of Interest Statement

The authors declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

Ethical Approval Statement

The author declares that this study was conducted in accordance with research ethics principles and has received ethical approval from the author's institution, including respect for participants' autonomy, confidentiality of data, and ensuring their safety and well-being, as outlined in the applicable research ethics guidelines.

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