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Original Researcher Article

Inclusive Leadership and Responsible Banking: Exploring the Impact of Board Diversity on ESG Practices in the Indian Banking Sector

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ABSTRACT
Purpose: This paper examined the influence of board diversity and corporate governance practices on the Environmental, Social, and Governance (ESG) performance of major Indian banks from 2011 to 2024. The primary objective was to assess how structural attributes—such as board size, independence, and gender diversity—and active CSR/ESG engagement contributed to sustainability outcomes.
Design/ Methodology/ Approach: Utilizing a longitudinal research design, the study analyzed secondary data collected from annual corporate reports, SEBI disclosures, and ESG ratings, applying trend analysis and multiple regression models to identify key determinants of ESG performance.
Findings: The findings revealed significant variation among banks, with private sector banks consistently outperforming public banks in board diversity and ESG scores. Increased representation of women directors and higher frequency of CSR/ESG committee meetings emerged as significant predictors of improved ESG scores. Structural features like larger boards and greater independent director ratios had a modest impact. The results underscored that substantive governance actions and proactive engagement, rather than mere structural adjustments, primarily drove ESG improvements.
Practical Implications: Practically, these insights suggest that banks should enhance active governance practices and foster inclusive boards to achieve sustainable growth.
Originality/ Value: The study contributes original evidence to the literature by highlighting the critical role of gender diversity and CSR activities specific to the Indian banking context, emphasizing that diversity should translate into strategic governance and stakeholder value. These findings inform policy frameworks and encourage banks to adopt comprehensive, participatory governance models to unlock long-term sustainability benefits.

Keywords: Accounting Analytics, Operations Research, Decision-Making, Analytical Tools, Strategic Performance
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1. INTRODUCTION:

Background

In the evolving landscape of corporate governance and sustainable finance, the integration of environmental, social, and governance (ESG) considerations into the strategic fabric of firms has become paramount. Nowhere is this more evident than in the banking sector, where institutions serve not only as economic intermediaries but also as stewards of societal trust and environmental responsibility. In India—a country undergoing rapid regulatory, economic, and technological transformation—the imperative to align board-level governance structures with ESG goals has gained significant momentum.

As corporate governance frameworks mature, diversity and inclusivity have emerged as central themes in boardroom composition. Diversity extends beyond gender to include dimensions such as educational background, professional expertise, tenure, ethnicity, and independence, all of which contribute to enhanced strategic oversight and risk management (Milliken & Martins, 1996; Carter, Simkins, & Simpson, 2003). Inclusivity ensures that these diverse voices are not only present but meaningfully engaged in decision-making.

Board diversity is increasingly viewed as a catalyst for improved governance and ethical leadership. Diverse boards are associated with increased innovation, reduced groupthink, and greater sensitivity to stakeholder concerns (Terjesen, Sealy, & Singh, 2009). In the Indian context, the Companies Act, 2013 mandates the inclusion of at least one-woman director on boards of certain classes of companies, signalling a regulatory push toward gender representation (Ministry of Corporate Affairs, 2013). However, compliance does not always equate to inclusion, and the functional impact of diversity often depends on board culture, empowerment, and inclusion practices (Rhode & Packel, 2014) .

Environmental, social, and governance (ESG) factors have become crucial for corporate sustainability and long-term value creation. The global financial sector, particularly banking, plays a pivotal role in this evolving ESG ecosystem, as banks allocate capital, influence industrial behavior, and shape macroeconomic outcomes (UNEP FI, 2016). However, they also carry the responsibility of ensuring ethical governance, inclusive finance, and environmentally responsible lending (Weber, 2014).

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Indian Scenario

In India, the evolution of ESG and board diversity has been closely tied to regulatory reforms and corporate governance mandates. The Companies Act, 2013, which came into force in 2014, marked a turning point by mandating corporate social responsibility (CSR) spending, thereby embedding sustainability into corporate frameworks (Companies Act, 2013). The Securities and Exchange Board of India (SEBI) subsequently strengthened disclosure norms through the Business Responsibility Report (BRR) in 2012, later replaced by the Business Responsibility and Sustainability Report (BRSR) in 2021, and most recently streamlined with the BRSR Core in 2023–24 to improve comparability and accountability (SEBI, 2025a). Board diversity also gained prominence with SEBI's mandate for at least one female director on listed company boards, which increased women's representation from about 5% in 2012 to nearly 17% by 2022 (SEBI, 2022). In the banking sector, the Reserve Bank of India (RBI) has emphasized ESG integration through its Discussion Paper on Climate Risk and Sustainable Finance (2022), pushing banks to adopt green lending, climate stress testing, and sustainability disclosures (RBI, 2022). Major public sector banks such as State Bank of India (SBI) and private lenders like HDFC Bank have begun integrating ESG-linked financing, issuing green bonds, and tying credit decisions to borrowers' sustainability performance (EY India, 2024). A 2023 study found that Indian banks with more diverse boards—particularly with female and independent directors—demonstrated stronger ESG disclosures and risk management practices, highlighting the link between governance and sustainability outcomes in financial institutions (Kansal & Joshi, 2023).

Recent surveys further show that while 50% of large Indian firms have integrated ESG into strategy, only 29% of SMEs have done so; in banking, this gap is evident in differing levels of ESG readiness between large private banks and smaller cooperative or regional banks (Uniqus Consultech & IMA India, 2024). At the same time, SEBI's new regulations on value-chain disclosures—covering suppliers and customers contributing at least 2% of purchases or sales—are set to be phased in from FY 2025–26, signalling a shift toward deeper integration of sustainability across industries, including financial services (SEBI, 2025b). However, challenges remain: SEBI has acknowledged the reporting burden on smaller firms and introduced norms allowing ESG rating withdrawals when disclosures are weak or absent, while banks face the added challenge of embedding ESG into credit appraisal and risk frameworks (Reuters, 2025). Overall, the Indian ESG journey—particularly in the banking sector—reflects a progressive yet uneven trajectory, where regulatory initiatives, investor pressure, and corporate innovation are reshaping governance and sustainability practices in tandem with board diversity.

Theoretical Background

From a theoretical standpoint, Agency Theory suggests that diversity improves board oversight and reduces managerial opportunism by minimizing groupthink and strengthening accountability (Carter, Simkins, & Simpson, 2003). In the Indian banking sector—where governance lapses can have systemic financial consequences—this theory justifies why gender and professional diversity are vital for transparent ESG reporting and risk control. Stakeholder Theory (Freeman, 1984) is also important, as ESG initiatives inherently extend beyond shareholder value to include customers, regulators, employees, and communities; diverse boards are better positioned to balance these competing demands. Similarly, Institutional Theory (DiMaggio & Powell, 1983) explains how organizations conform to external pressures—such as SEBI's mandate for female directors and BRSR disclosures—which drive the adoption of board diversity and ESG practices for regulatory legitimacy.

Numerous global studies have linked board diversity with improved decision-making, innovation, and stakeholder responsiveness, particularly in ESG-sensitive domains. However, the relationship between board diversity and ESG performance remains complex and context-dependent. In India, the implementation of board diversity norms has been uneven, with significant differences between public and private sector banks. Public sector banks have historically lagged behind private sector counterparts in board innovation and diversity, while private sector banks have shown greater agility in board governance, market responsiveness, and ESG adoption. These divergences present a valuable research opportunity to examine how board diversity influences ESG performance in the Indian banking sector and whether ownership structures shape this relationship.

The article is structured into eight key sections. The first section introduces the concepts of diversity, board diversity, and corporate sustainability, establishing the theoretical foundation of the study. The second section presents a comprehensive review of the literature, highlighting prior research on the relationship between board diversity and ESG outcomes. The third section outlines the research objectives, methodology, and hypotheses that guide the investigation. The fourth section examines the composition of board diversity in the top five BSE-listed Indian banks. The fifth section analyses the ESG practices and metrics of these banks to assess their sustainability performance. The sixth section is dedicated to data analysis, integrating qualitative and quantitative insights. The seventh section draws out the key findings and suggestions derived from the research. Finally, the eighth section offers the conclusion, summarizing the implications of the study and suggesting avenues for future research.

2. REVIEW OF LITERATURE

Diversity, particularly within corporate boards, has become a central theme in governance and organizational studies. Diversity encompasses various dimensions such as gender, ethnicity, age, educational background, and professional experience, all of which contribute to broader perspectives in decision-making processes (Milliken & Martins, 1996). One of the most studied aspects of board diversity is gender diversity, driven by both ethical imperatives and performance-based outcomes. Adams and Ferreira (2009) found that gender-diverse boards tend to have better attendance records, more effective monitoring, and are associated with improved firm performance, especially in companies with weak governance structures. Similarly, Terjesen, Sealy, and Singh (2009) argue that the presence of women on boards is positively linked to innovation and strategic change due to varied experiences and leadership styles. Board diversity also influences firm behavior toward Environmental, Social, and Governance (ESG) goals. Said et al. (2009) examined European banks and found that gender-diverse boards are more likely to disclose information related to environmental and social performance, highlighting a transparency effect of diversity. This supports the view that diverse boards not only improve financial outcomes but also enhance ethical governance and corporate responsibility. Pareek et al. suggest that intersectional identities, including caste, gender, and regional background, may influence board behavior, particularly in India, were social identity impacts access to power and opportunity. Diversity may enhance ESG alignment (Pareek et al., 2023)

Recent studies show that diverse board and leadership dimensions, including structural roles, professional qualifications, and gender representation, enhance ESG oversight and performance in various banking and corporate settings. Fabrizi et al.'s study on FTSE 100 firms found that separating the CEO and chairperson roles improves sustainability policy oversight. This suggests that structural diversity in leadership design promotes ESG outcomes, with significant policy implications for Indian banks, particularly those with political appointee dominance (Fabrizi, Mallin, and Michelon, 2019). Darmadi's study on Indonesian firms found that diversity in professional qualifications, particularly in fields like law, finance, and sustainability, contributes to ESG efficacy. The research, which used Tobin's Q and return on equity as dependent variables, supports the idea that boards with varied qualifications are better at overseeing complex issues like compliance, sustainability, and risk. A hypothesis of the study also explores Indian banks (Darmadi, 2011). Menicucci and Paolucci (2024), study found a strong positive relationship between gender equality and ESG performance across European banks. Gender-equal boards integrated ESG into strategic decision-making, rather than treating it as a compliance function. This is particularly relevant for comparing private banks with public ones, which often differ in how deeply ESG is embedded in governance culture. Rabbani et al.'s study on Islamic and conventional banks in the MENA region found that diversity in education, nationality, and professional background improves ESG scores. They found that diversity enhances ESG performance in both types, with Islamic banks showing more improvement. The study's unique contribution is its integration of religious and cultural context (Rabbani et al., 2024).

Several studies conducted in the Indian context represent a strong association between board diversity and ESG practices. A recent Indian study found that firms with women in leadership, particularly at the board or CEO level, scored higher on social and governance dimensions of ESG. The study highlights the importance of substantive influence, such as chairing ESG committees, over token representation, and provides relevance for evaluating Indian banks, where female representation remains uneven and ceremonial (Dwivedi, Tadoori, and Batra, 2023). Magni and colleagues' study on board diversity and ESG alignment in European banks found active, diverse boards more effective in aligning strategies with UN SDGs. Their framework is relevant for understanding Indian banks' ESG trajectories and fostering innovation in ESG disclosures (Magni et al., 2018). Maria and Hussain's study on Indian public and private banks found that private banks, with flexible hiring and appointment practices, outperformed public banks on ESG indices. They suggest that institutional constraints in public banks, like rigid appointment processes and political interference, limit board diversity. (Maria and Hussain, 2024). The study examines the impact of board composition on ESG performance in Indian firms listed on the NSE. Results show that gender and independence significantly predict ESG scores, with diversity's effect moderated by ownership structure. The findings suggest that board diversity requires an enabling governance environment for ESG gains (Pareek, Sahu, and Gupta, 2023).

In the Indian context, research on board diversity is growing. Bhatia and Gulati (2021) analyzed Indian listed firms and found that gender-diverse boards correlate with stronger CSR performance and enhanced stakeholder trust. The Companies Act, 2013, mandating at least one woman director on certain boards, has been pivotal in initiating institutional change in India’s corporate landscape. Despite these positive associations, some scholars urge caution. Rhode and Packel (2014) contend that while diversity brings value, its effects may be context-specific and contingent on board culture and inclusion practices. Mere representation without empowerment does not necessarily translate to improved governance.

While global literature consistently demonstrates the positive association between board diversity and ESG performance, evidence from the Indian context, particularly within the banking sector, remains limited and fragmented. Existing studies in India largely focus on listed firms or broad corporate samples (Bhatia & Gulati, 2021; Pareek, Sahu, & Gupta, 2023), with relatively few addressing sector-specific dynamics of banks. Research has shown that private banks often outperform public banks in ESG practices due to flexible hiring and appointment practices (Maria & Hussain, 2024), yet systematic comparative analyses across banks over time are scarce. Furthermore, while policy interventions like the Companies Act, 2013 have initiated change, there is insufficient empirical assessment of how such mandates have translated into substantive ESG performance improvements in banks, especially where representation risks being tokenistic (Dwivedi, Tadoori, & Batra, 2023). Another gap lies in the temporal dimension—few studies track diversity and ESG performance longitudinally to assess whether improvements are sustained or symbolic. Therefore, a focused, bank-specific, and time-series analysis of board diversity and ESG outcomes in Indian banks is required to fill this gap, providing insights into whether diversity in governance is translating into genuine sustainability gains or remains constrained by structural and institutional limitations.
The research hypotheses of the article are-

H_{01}: Board Size

- $H0_1$: Board size has no significant effect on ESG performance of Indian banks.

H_{02}: Independent Directors (%)

- $H0_2$: The proportion of independent directors has no significant effect on ESG performance.

H_{03}: Women Directors (%)

- $H0_3$: The proportion of women directors on the board has no significant effect on ESG performance.

H_{04}: Female Executives (%)

- $H0_4$: The representation of female executives in leadership positions has no significant effect on ESG performance.

H_{05}: CSR/ESG Committee Meetings

- $H0_5$: The frequency of CSR/ESG committee meetings has no significant effect on ESG performance.

RESEARCH METHODOLOGY

This study adopts an exploratory-cum-empirical research methodology to examine the impact of board diversity on ESG performance in the Indian banking sector, addressing existing gaps in longitudinal, bank-specific evidence. The research focuses on five major Indian banks listed on the BSE from 2011 to 2024, including two public sector banks—State Bank of India (SBI) and Punjab National Bank (PNB)—and three private sector banks—HDFC Bank, ICICI Bank, and Kotak Mahindra Bank. These banks were selected due to their systemic importance, extensive governance disclosures, and representation of both public and private ownership structures, enabling comparative analysis of diversity and ESG outcomes under varying institutional and regulatory contexts.

The study relies on secondary data sourced from annual reports, corporate governance disclosures, and regulatory filings from SEBI and RBI, ensuring both consistency and credibility, supplemented by financial databases such as Prowess and Bloomberg. To capture the multidimensional nature of diversity, key independent variables include board size, percentage of independent directors, proportion of women directors, representation of female executives, and the number of CSR or ESG committee meetings held annually. The dependent variable, ESG performance, will be measured through standardized ESG scores calculated from the data.

The analysis is conducted in two integrated stages. The first stage involves a trend analysis from 2011 to 2024, examining temporal changes in board diversity dimensions and ESG scores across the five banks. This longitudinal assessment highlights patterns in governance evolution and identifies whether improvements in diversity correspond to enhancements in ESG performance. The second stage consists of bank-specific regression analyses, where the ESG score serves as the dependent variable and board diversity indicators are independent variables. E-views software will be used for the regression analysis. This dual approach allows for a nuanced understanding of both temporal trends and causal relationships. Bank-specific regressions account for heterogeneity in governance practices and institutional contexts, capturing whether diversity leads to substantive ESG improvements or remains symbolic.

The selected methodology addresses the research gap by combining longitudinal and bank-specific analysis, allowing the study to assess both trends and determinants of ESG performance. Choosing the five banks ensures representation of the largest, systemically important institutions with diverse ownership structures and governance practices. Using multiple dimensions of diversity provides a comprehensive view. Finally, the regression-based analysis enables robust statistical testing of hypotheses, while trend analysis provides context for interpreting the evolution of board diversity and ESG practices over time.

3. DATA ANALYSIS

The data analysis for this study will be conducted in two integrated stages to capture both temporal trends and causal relationships between board diversity and ESG performance. The first stage involves a trend analysis of the five selected banks—State Bank of India (SBI), Punjab National Bank (PNB), HDFC Bank, ICICI Bank, and Kotak Mahindra Bank—covering the period 2011 to 2024. This longitudinal analysis will track changes in key board diversity variables, including board size, proportion of independent directors, percentage of women directors, representation of female executives, and the frequency of CSR/ESG committee meetings, alongside their ESG scores. By examining these trends, the study will identify whether improvements in board diversity align with enhanced ESG performance over time.

The second stage entails bank-specific regression analyses, with ESG score as the dependent variable and board diversity dimensions as independent variables. The multiple regression equation is designed to examine how various board and governance characteristics influence a company's ESG score. In this model, Y represents the ESG score, which is the dependent variable we aim to predict, while β0 (the intercept) denotes the baseline ESG score when all independent variables are zero. The independent variables include board size (X1), proportion of independent directors (X2), number or proportion of women directors (X3), number of female executives (X4), and frequency of CSR committee meetings (X5).

$$Y=\beta_0+\beta_1X_1+\beta_2X_2+\beta_3X_3+\beta_4X_4+\beta_5X_5+\varepsilon$$

Where:

- **Y** = esg_score
- **β0** = Intercept (value of Y when all X variables are zero)
- **β1,β2,β3,β4,β5** = Coefficients for each independent variable
- **X1** = board_size
- **X2** = independent_director (in %)
- **X3** = women_director (in %)
- **X4** = female_executives (in %)
- **X5** = csr_meeting_held
- **ε** = Error term (captures the variation in Y not explained by the predictors)

Each coefficient (β1 to β5) measures the average change in ESG score resulting from a one-unit change in its corresponding variable, holding all other factors constant. A positive coefficient suggests that an increase in that variable is associated with a higher ESG score, while a negative coefficient indicates the opposite. The error term (ε) captures all other influences on ESG performance that are not explained by the predictors, including unmeasured factors and random variation. This model allows for a systematic assessment of how governance structure, gender diversity, and CSR activity collectively contribute to ESG outcomes.

By conducting separate regressions for each bank, the study captures heterogeneity in governance practices and institutional contexts, providing insights into whether diversity leads to substantive ESG improvements or remains symbolic. Together, the trend and regression analyses offer a comprehensive framework for understanding both the evolution and the causal impact of board diversity on ESG practices in the Indian banking sector, addressing existing gaps in longitudinal and bank-specific evidence.

Board Size

The chart titled **Figure 1.1** illustrates the number of board members for five Indian banks—SBI, HDFC, ICICI, Kotak Mahindra, and PNB—from 2011 to 2024, highlighting variations in governance structures over time.

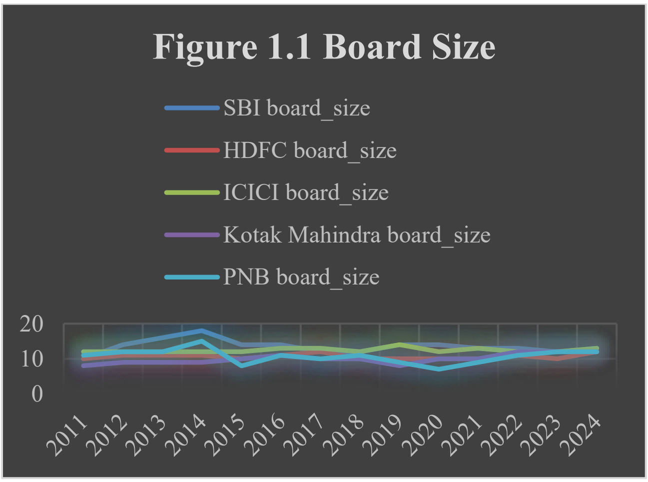

Figure 1.1: Board Size, Source (Author).

In 2011, most banks had board sizes between 10 and 12 members, with SBI slightly higher at around 12 and Kotak Mahindra the smallest at about 8 members. Between 2012 and 2014, SBI and PNB saw significant increases in board size, peaking at around 17–18 and 15 members respectively in 2014, marking the highest figures in the dataset. However, both experienced declines after 2014, with PNB showing the steepest drop to around 8 members by 2015 before stabilizing.

ICICI maintained a relatively stable board size throughout the period, generally in the 11–13 range, with minor fluctuations. HDFC showed a gradual upward trend from 10 members in 2011 to about 12–13 members by 2017, before fluctuating slightly and dropping near 10 again by 2023. Kotak Mahindra had the smallest and most stable board size in the early years, remaining under 10 members until 2016, after which it increased steadily, reaching parity with HDFC and ICICI by 2024 at around 12 members.

By 2024, most banks' board sizes converged to between 11 and 13 members, suggesting a trend toward governance standardization. Overall, SBI historically had the largest boards but has moved closer to industry norms, PNB experienced significant volatility, ICICI remained stable, HDFC fluctuated moderately, and Kotak Mahindra steadily expanded its board size over time**.**

Board Diversity

Independent Directors on Boards

The chart titled **Figure 1.2** represents the number of independent directors for five Indian banks—SBI, HDFC, ICICI, Kotak Mahindra, and PNB—from 2011 to 2024, using a stacked area format to illustrate both individual and total contributions over time.

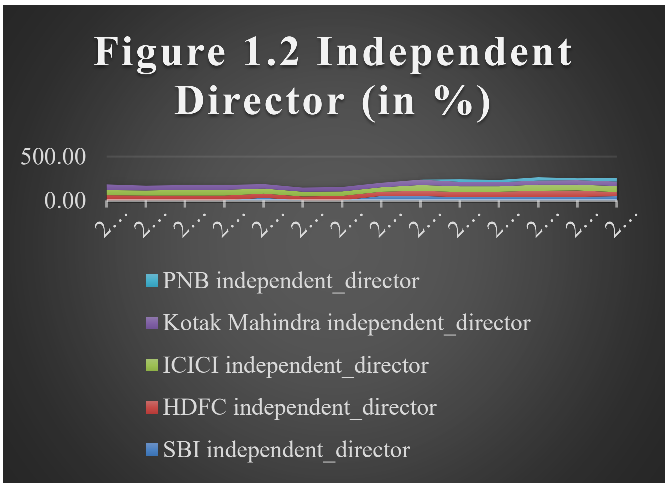

Figure 1.2: Independent Director, Source (Author).

In 2011, the combined total stood close to 180, with ICICI and Kotak Mahindra holding relatively large proportions, and HDFC contributing moderately. SBI and PNB had smaller shares in the early years. Between 2011 and 2014, the distribution remained relatively steady, with HDFC and Kotak Mahindra gradually increasing their representation. However, 2015–2016 saw a decline in total independent directors across most banks, particularly in HDFC and Kotak Mahindra, causing the overall figure to drop sharply below 150.

From 2017 onwards, a significant upward shift occurred. SBI began increasing its independent directors after a long period of low representation, and PNB also expanded its share. The largest jump came around 2018–2019, when Kotak Mahindra and ICICI boosted their numbers, pushing the total over 230. This upward trend peaked in 2021–2022, when the combined total approached 260, driven largely by PNB's sharp expansion and steady growth in ICICI and Kotak Mahindra.

In the final years (2023–2024), the numbers stabilized, with totals around 250. ICICI maintained a strong and consistent presence throughout, Kotak Mahindra showed one of the steepest growth trajectories after 2017, PNB's numbers rose significantly post-2019, SBI gradually strengthened its representation, and HDFC fluctuated but stayed in the mid-range compared to peers.

Women Directors on Boards

The chart titled **Figure 1.3** shows the proportion of women directors in the boards of five major Indian banks—SBI, HDFC, ICICI, Kotak Mahindra, and PNB—from 2011 to 2024, highlighting clear disparities in gender representation and trends over time.

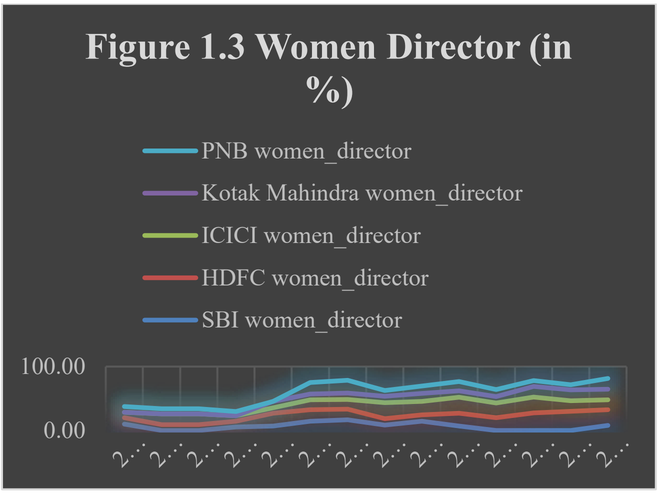

Figure 1.3: Women Director, Source (Author).

In 2011, most banks had relatively low female representation, generally between 20% and 35%, with PNB starting highest at around 38%, followed by Kotak Mahindra (~28%) and ICICI (~25%). HDFC and especially SBI were at the lower end, with SBI around 8%. From 2012 to 2014, female representation stayed almost stagnant for most banks, except for a slight upward movement in HDFC and Kotak Mahindra.

A dramatic shift occurred between 2015 and 2016. PNB saw an unprecedented surge, jumping from under 30% to above 70%, maintaining leadership in female representation throughout most of the following years. Kotak Mahindra also experienced a steep rise to above 55%, while ICICI increased to about 50% and HDFC crossed 30%. SBI improved modestly but still lagged behind peers.

From 2017 to 2020, the upward trend continued moderately, with PNB peaking near 78% in 2022, Kotak Mahindra stabilizing in the mid-60s, and ICICI staying in the mid-to-high 40s. HDFC maintained a gradual rise, reaching the low 30s by 2024. SBI, however, showed inconsistent progress, with short-lived peaks followed by drops, even hitting near-zero representation in some years (2021–2023) before slightly recovering in 2024.

By 2024, PNB remained the clear leader at around 82%, followed by Kotak Mahindra (~66%), ICICI (~46%), HDFC (~32%), and SBI at the lowest (~7%). The data suggests that while several banks have made sustained efforts to improve gender diversity, PNB and Kotak Mahindra have been the most proactive, ICICI has made steady progress, HDFC has improved more slowly, and SBI has struggled to maintain consistency.

Female Executives Representation

The chart titled **Figure 1.4** illustrates the proportion of women in executive positions for SBI, HDFC, ICICI, Kotak Mahindra, and PNB from 2011 to 2024, revealing wide variations in representation and notable shifts across years.

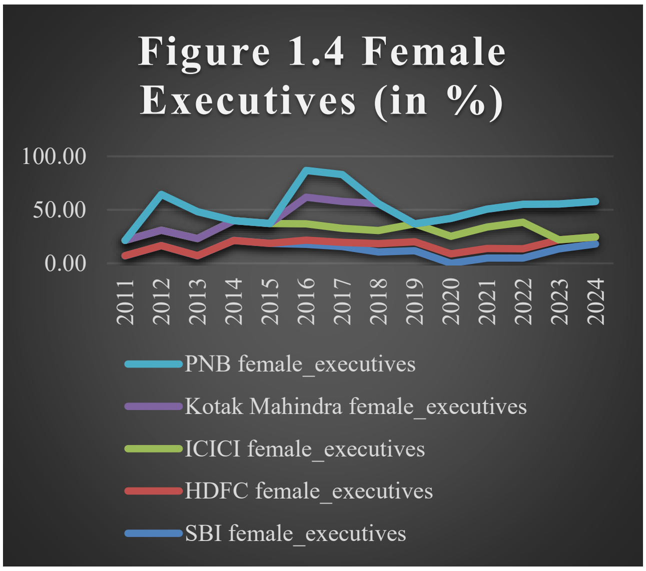

Figure 1.4: Female Executives, Source (Author).

In 2011, female executive representation ranged from about 8–10% in HDFC to over 20% in SBI and PNB, with Kotak Mahindra and ICICI in between. By 2012, PNB made a significant leap, surpassing 60%, making it the clear leader, while SBI also rose sharply above 50%. However, these early gains were not entirely stable—both PNB and SBI saw declines by 2014, with PNB still maintaining relatively high levels (~38%).

From 2015 to 2016, there was another surge: PNB peaked at over 85%—the highest point in the entire dataset—while Kotak Mahindra crossed 60%, and ICICI reached nearly 40%. SBI also rebounded to close to 40%. However, after 2017, PNB and Kotak Mahindra began declining steadily, though they remained above most peers until the early 2020s.

Between 2018 and 2020, SBI experienced volatility, hitting a low point near zero in 2020 before recovering in the following years to around 57% by 2024. PNB also dropped from its 2016–2017 peak to under 40% by 2019, recovering slightly to mid-40s in the later years. ICICI remained relatively stable, fluctuating between 30% and 40%, while Kotak Mahindra settled in the 50–60% range after its earlier highs. HDFC consistently recorded the lowest female executive representation, hovering between 8% and 22% throughout the entire period.

By 2024, SBI held the highest share of female executives (~58%), followed closely by Kotak Mahindra (~56%) and PNB (~45%). ICICI stood at ~35%, while HDFC trailed at ~20%. Overall, the data highlights that PNB and Kotak Mahindra historically led in female executive inclusion, SBI has made a strong recent comeback, ICICI has been steady but moderate, and HDFC continues to lag significantly behind peers in gender diversity at the executive level.

CSR Committee and Meetings Held

The chart titled **Figure 1.5** shows the number of CSR (Corporate Social Responsibility) committee meetings conducted annually by five major Indian banks—SBI, HDFC, ICICI, Kotak Mahindra, and PNB—from 2011 to 2024, highlighting the evolution of formal CSR governance.

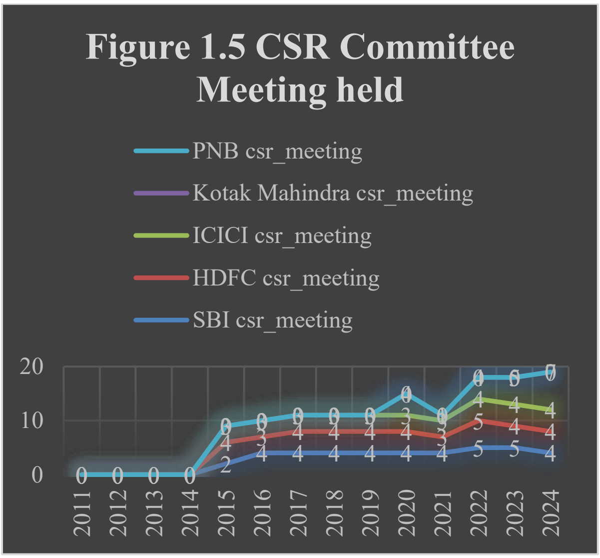

Figure 1.5: CSR Committee Meeting Held, Source (Author).

From 2011 to 2014, all banks recorded zero CSR meetings, reflecting either the absence of a formal CSR committee or non-disclosure in this period. A sharp change occurred in 2015, coinciding with the enforcement of CSR mandates under the Companies Act, 2013. That year, ICICI and Kotak Mahindra took the lead, each holding around 9–10 meetings, while HDFC began with 3 meetings, SBI with 2, and PNB with 4.

Between 2016 and 2019, ICICI maintained the highest frequency at around 10 meetings annually, matched closely by Kotak Mahindra, both showing consistent engagement. HDFC increased its meetings slightly to 4, PNB maintained a steady 4 per year, and SBI remained lower at 4.

A major spike occurred in 2020 for Kotak Mahindra, reaching 15 meetings, followed by a dip in 2021 before rising again. ICICI mirrored this pattern with a peak of 14 in 2020. In 2022, both banks reached new highs, with Kotak Mahindra hitting 19 and ICICI 15 meetings, suggesting intensified CSR activity post-pandemic. HDFC saw its own peak of 5 meetings in 2022, while SBI also reached 5, showing an upward shift in participation. PNB remained steady at 4–5 meetings.

By 2024, Kotak Mahindra held the most meetings (19), followed by ICICI (12), while HDFC (4), SBI (4), and PNB (4) lagged far behind in frequency. The data suggests that Kotak Mahindra and ICICI have been the most proactive in CSR governance, showing both higher frequency and sustained engagement, while others have maintained minimal but steady compliance levels.

ESG Score

Table 1 outlines the variables used to evaluate ESG (Environmental, Social, and Governance) performance in the banking sector. The Environmental pillar focuses on policies aimed at mitigating environmental risks and promoting sustainability, such as climate change action, energy efficiency, waste management, water conservation, biodiversity protection, and integrating environmental considerations into supply chain operations. The Social pillar assesses a bank's commitment to human rights, labor standards, customer welfare, and ethical practices. This includes policies against child labor, ensuring product and service quality, safeguarding consumer data, promoting equal opportunities, enforcing business ethics, maintaining employee health and safety, providing fair remuneration, and implementing socially responsible supply chain management.

Table 1 ESG Score Variables

Pillar	Variables
Environmental	Climate Change Policy
	Energy Efficiency Policy
	Waste Reduction Policy
	Environmental Supply Chain Management
	Water Policy
	Biodiversity Policy
Social	Human Rights Policy
	Policy Against Child Labor
	Quality Assurance and Recall Policy
	Consumer Data Protection Policy
	Equal Opportunity Policy
	Business Ethics Policy
	Health and Safety Policy
	Fair Remuneration Policy
	Social Supply Chain Management
Governance	Audit Committee
	Company Conducts Board Evaluations
	Company Has Executive Share Ownership Guidelines
	Director Share Ownership Guidelines
	Female Executives
	Independent Directors
	Nomination Committee
	Employee CSR Training
	CSR Committee

The Governance pillar evaluates structures and processes that promote accountability, transparency, and ethical decision-making. Variables include the presence of audit and nomination committees, board evaluation practices, share ownership guidelines for executives and directors, gender diversity in leadership through female executives, the proportion of independent directors, employee CSR training initiatives, and the functioning of CSR committees. Together, these variables provide a holistic view of a bank's ESG performance, enabling comparative and trend analysis across institutions and over time.

Figure 1.6 tracks the Environmental, Social, and Governance performance of five leading Indian banks—SBI, HDFC, ICICI, Kotak Mahindra, and PNB—from 2011 to 2024, revealing distinct growth trajectories for each. In the early years (2011–2013), ESG scores were generally low for all, averaging between 10 and 20. SBI and PNB started at the lower end, showing modest early gains, while ICICI and Kotak Mahindra maintained a slightly stronger position.

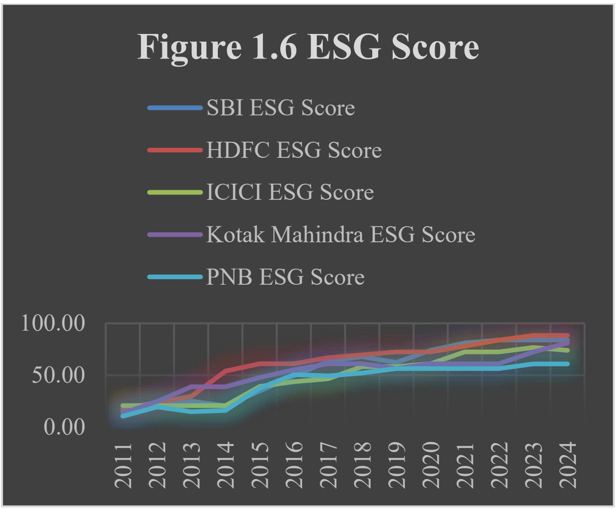

Figure 1.6: ESG Score, Source (Author).

From 2014 to 2016, HDFC surged ahead dramatically, crossing the 60-mark by 2015, becoming the clear frontrunner and setting a consistent upward path. Kotak Mahindra also experienced a steep climb during this phase, temporarily narrowing the gap with HDFC. ICICI showed steady but less dramatic improvement, positioning itself as a solid mid-tier performer. In contrast, SBI and PNB lagged, with PNB in particular experiencing slower and more uneven progress, including a dip before regaining momentum around 2016.

Between 2017 and 2020, the ESG scores of all banks trended upward, though at different rates. HDFC consolidated its leadership, edging into the mid-70s by 2020, while ICICI and Kotak Mahindra competed closely in the 60–65 range. SBI began catching up during this period, showing stronger year-on-year growth, while PNB made incremental but smaller gains.

By 2021–2024, HDFC approached the 90-point mark, retaining a strong lead and signaling consistent high ESG integration. ICICI and Kotak Mahindra both broke into the 80-range, with Kotak showing a notable late surge from 2022 onward. SBI stabilized in the mid-60s to low-70s, while PNB plateaued around the low-60s. This progression indicates that while all banks have improved significantly over the 13-year period, HDFC has been the most consistent leader, Kotak Mahindra the most improved in recent years, ICICI a steady performer, and SBI and PNB slower to close the ESG gap.

Trend Analysis

The Table 2 presents a comprehensive summary of board diversity and ESG performance trends for five major Indian banks—SBI, PNB, HDFC, ICICI, and Kotak Mahindra—over the period 2011 to 2024. It captures key governance dimensions, including board size, independent director representation, women directors, female executives, CSR/ESG committee activity, and overall ESG scores.

Table 2 Trend Analysis Among the Selected Five Banks

Bank	Board Size	Independent Directors	Women Directors (%)	Female Executives (%)	CSR/ESG Committee Meetings	ESG Score
SBI	Largest in early years (~12–18), stabilizes ~12	Low early, gradual increase post-2017	Very low initially (8%), inconsistent growth (~7% in 2024)	Early high (~20%), volatile, recovers to 58%	Minimal (2–4/year)	Slow improvement, mid-60s to low-70s by 2024
PNB	Highly volatile, peaks ~15 in 2014, drops to ~8 in 2015, stabilizes	Low early, sharp increase post-2019	Highest early (~38%), spikes >70% in 2016, peaks 82% in 2024	Early high (~20%), peaks 85% in 2016, declines to ~45%	Low but steady (4–5/year)	Modest gains, plateau ~60s by 2024
HDFC	Moderate growth, peaks 12–13 by 2017, drops to 10 by 2023	Mid-range, fluctuates	Gradual rise from ~25% to 32% by 2024	Consistently low (~8–22%)	Low (3–5/year)	Strong early surge, leads in 2014–2024, ~90 by 2024
ICICI	Stable, ~11–13	Strong, consistent presence	Gradual increase ~25% to 46%	Stable ~30–40%	High (~10–15/year)	Steady improvement, mid-60s initially, reaches ~80s by 2024
Kotak Mahindra	Smallest initially (<10), rises to ~12 by 2024	Strong growth post-2017	Sharp rise 28% → 66%	Peaks 50–60%	Highest and growing (up to 19/year)	Rapid late improvement, mid-60s → 80s by 2024

Board Size: SBI historically had the largest boards, peaking in 2014, while PNB displayed high volatility. ICICI's board size remained relatively stable, HDFC showed moderate fluctuations, and Kotak Mahindra steadily expanded, reaching parity with other major banks by 2024. This convergence indicates a gradual trend toward standardized governance structures.

Independent Directors: The early years show low independent representation in public banks (SBI and PNB), whereas private banks (ICICI and Kotak Mahindra) maintained stronger presence. Post-2017, most banks increased independent director numbers, reflecting enhanced oversight and regulatory compliance.

Women Directors: Female representation varied significantly. PNB and Kotak Mahindra emerged as leaders, with women directors exceeding 70% and 60%, respectively, by 2024. ICICI demonstrated steady improvement, HDFC progressed gradually, and SBI lagged with inconsistent growth. This highlights uneven progress in gender diversity across institutions.

Female Executives: The share of women in executive roles followed similar patterns. PNB and Kotak Mahindra showed early leadership, while SBI rebounded in recent years. HDFC remained the lowest throughout, indicating challenges in achieving executive-level gender parity.

CSR/ESG Committee Meetings: Post-2015, following the Companies Act mandates, ICICI and Kotak Mahindra led in the number of meetings, demonstrating proactive CSR governance. Public banks maintained fewer meetings, showing compliance-driven rather than proactive engagement.

ESG Score: ESG performance improved for all banks over the 13 years. HDFC consistently led, Kotak Mahindra and ICICI showed strong upward trends, while SBI and PNB improved more slowly. The trajectory suggests a positive association between enhanced board diversity and ESG outcomes, particularly in private banks. Overall, through trend analysis, it can be stated that-

- Private banks outperform public banks across most diversity and ESG metrics.
- Gender representation, independent directors, and executive inclusion appear strongly linked to improved ESG scores.
- CSR/ESG committee activity is a key driver of structured sustainability initiatives.
- Trends indicate gradual but uneven improvements, highlighting areas where public banks may need targeted governance interventions.

Regression Analysis:

SBI Regression Equation and Analysis

The multiple regression analysis was conducted to examine the impact of board characteristics and CSR activities on the ESG score. The results reveal that the model explains a substantial proportion of the variance in ESG scores, as indicated by a high R Square value of 0.9448 and an Adjusted R Square of 0.9102. This suggests that approximately 94% of the variation in ESG performance can be attributed to the predictors included in the model. The overall model is statistically significant ($F = 27.36$, $p < 0.001$), indicating that, collectively, the independent variables have a significant effect on ESG scores.

ESG Score=22.1682+0.1461(board_size)+0.1687(independent_director)−0.7253(women_director)−0.1857(female_executives)+11.6654(csr_meeting)

Among the predictors, the number of CSR meetings emerged as the most influential factor, showing a large positive and statistically significant relationship with ESG score ($\beta = 11.6654$, $p < 0.001$). This implies that an increase in CSR-related meetings is strongly associated with improved ESG performance. In contrast, other variables—board size, proportion of independent directors, number of women directors, and number of female executives—did not have statistically significant coefficients, suggesting their individual effects on ESG score were minimal or not supported by the data within this sample. Interestingly, women directors and female executives showed negative coefficients, although these relationships were not statistically significant, which may indicate complex dynamics requiring further exploration. Overall, the findings highlight that, while board structure variables alone may not significantly predict ESG outcomes in this dataset, active engagement in CSR activities—as reflected by CSR meetings—plays a critical role in driving ESG performance. This underscores the importance of substantive governance practices over mere structural attributes in influencing a firm's sustainability profile.

HDFC Bank Regression Equation and Analysis

The multiple regression model examines the influence of board characteristics and CSR activities on the ESG score. The model shows a strong overall fit, with an R Square value of 0.8806, indicating that approximately 88% of the variance in ESG scores is explained by the independent variables. The Adjusted R Square of 0.8060 confirms that the explanatory power remains high even after accounting for the number of predictors. The F-statistic (F = 11.80, p = 0.0016) indicates that the model as a whole is statistically significant, meaning the set of predictors collectively influences ESG performance.

ESG Score=13.5159+2.6919(Board Size)−0.3614(Independent Director)+0.9568(Women Director)+2.8738(Female Executives)+3.8985(CSR Meetings)+ε

Among the predictors, the number of female executives shows the largest positive effect on ESG score (β = 2.8738) and approaches statistical significance (p = 0.0639), suggesting a potential positive role of female leadership in enhancing ESG outcomes. Board size (β = 2.6919), proportion of women directors (β = 0.9568), and CSR meetings (β = 3.8985) also show positive coefficients but are not statistically significant at the 5% level, indicating that while these factors may be associated with higher ESG scores, the evidence is not strong enough in this sample. The proportion of independent directors (β = -0.3614) has a small negative coefficient, suggesting a weak inverse relationship with ESG scores, though not significant.

Overall, the findings suggest that while the model strongly explains ESG score variability, no single predictor reaches strong statistical significance in this dataset, possibly due to the small sample size (n = 14). However, the positive coefficients for female executives, CSR meetings, and board diversity variables point toward potentially meaningful relationships that merit further investigation with larger datasets.

ICICI Bank Regression Equation and Analysis

The regression analysis examined the relationship between board characteristics and the ESG score of firms. The estimated regression equation was:

ESG Score=−28.2887+0.1737(Board Size)+0.6366(Independent Director)+1.0329(Women Director)−0.3908(Female Executives)+10.0458(CSR Meetings)+ε

The results indicate that board size (β = 0.1737, p = 0.863) has a negligible and statistically insignificant impact on ESG score. The proportion of independent directors has a positive but marginally significant influence (β = 0.6366, p = 0.073), suggesting that greater independence may enhance ESG performance. Women directors show a significant positive effect (β = 1.0329, p = 0.024), implying that increasing female representation at the board level is associated with higher ESG scores. In contrast, the proportion of female executives has a negative but statistically insignificant effect (β = –0.3908, p = 0.579). The most substantial predictor is the number of CSR meetings (β = 10.0458, $p < 0.001$), highlighting that firms with greater CSR engagement tend to achieve significantly higher ESG performance. The overall model's R^2 value suggests a moderate explanatory power, indicating that while the included board variables explain a meaningful portion of ESG score variation, other unobserved factors may also contribute.

Kotak Mahindra Bank Regression Equation and Analysis

The regression analysis explored the impact of board structure and CSR engagement on ESG score. The estimated model is:

ESG Score=187.7243−7.6944(Board Size)−1.6072(Independent Director)+2.0681(Women Director)+0.3626(Female Executives)+2.1572(CSR Meetings)+ε

The model has a high explanatory power (R^2 = 0.892), indicating that approximately 89.2% of the variation in ESG scores can be explained by the included predictors. The F-test is significant (F = 13.19, p = 0.0011), confirming the overall model's statistical significance. Among the predictors, the proportion of women directors has a strong, positive, and statistically significant effect (β = 2.0681, p = 0.0064), suggesting that boards with greater female representation are associated with higher ESG scores. Board size (β = –7.6944, p = 0.1774) and proportion of independent directors (β = –1.6072, p = 0.1380) both show negative but statistically insignificant impacts. Female executives (β = 0.3626, p = 0.2614) and CSR meetings (β = 2.1572, p = 0.2566) have positive effects but are not statistically significant. This suggests that while gender diversity at the board level is a clear driver of ESG performance, other governance variables may have weaker or non-significant effects in this model.

PNB Regression Equation and Analysis

The regression equation is:

ESG Score=57.7793−3.0849(Board Size)+0.4486(Independent Director)+1.4712(Women Director)−0.3684(Female Executives)+0(CSR Meetings)+ε

The model explains about 68.53% of the variance in ESG scores (R^2 = 0.6853), though the adjusted R^2 drops to 0.4887, indicating some explanatory loss when adjusting for the number of predictors. The overall F-statistic (F = 3.485, p = 0.057) is marginally above the 5% significance threshold, suggesting that the model is not strongly significant at conventional levels.

None of the predictors are statistically significant at the 5% level. Board size has a negative, but insignificant, relationship with ESG score (β = –3.0849, p = 0.1494). Independent director proportion and women director proportion show small positive relationships (β = 0.4486, p = 0.1660; β = 1.4712, p = 0.1283, respectively), but both are not significant. Female executives have a negative, non-significant association (β = –0.3684, p = 0.3656). The CSR meetings variable shows a constant zero coefficient, indicating no variation in the dataset for this predictor.

Overall, this model suggests moderate explanatory power but weak statistical evidence for individual predictors, with gender diversity showing a mild positive trend that is not statistically confirmed.

Regression Analysis Summary

Bank	R^2	Adjusted R^2	F-Statistic	Board Size (β)	Independent Directors (β)	Women Directors (β)	Female Executives (β)	CSR Meetings (β)	Significant Predictors
SBI	0.9448	0.9102	27.36	0.1461	0.1687	-0.7253	-0.1857	11.6654	CSR Meetings
HDFC	0.8806	0.806	11.8	2.6919	-0.3614	0.9568	2.8738	3.8985	Female Executives (p ~0.06)
ICICI	0.9421	0.9060	26.05	0.1737	0.6366	1.0329	-0.3908	10.0458	Women Directors, CSR Meetings
Kotak Mahindra	0.892	0.8242	13.19	-7.6944	-1.6072	2.0681	0.3626	2.1572	Women Directors
PNB	0.6853	0.4887	3.485	-3.0849	0.4486	1.4712	-0.3684	0	None

Source- Data Analysed by Author in E-Views

Table 3 Regression Analysis of Selected Five Banks (Summary Table)

Table 3 summarizes the regression analysis of five major Indian banks, examining the influence of board characteristics and CSR activities on ESG scores. The R^2 values indicate strong explanatory power for SBI, ICICI, HDFC, and Kotak Mahindra, while PNB shows moderate fit. CSR committee meetings emerge as the most consistent positive predictor of ESG performance, particularly for SBI, ICICI, and HDFC. Women directors significantly impact ESG scores in Kotak Mahindra and ICICI, emphasizing the importance of gender diversity. Other variables—board size, independent directors, and female executives—show mixed or non-significant effects, suggesting that active engagement in governance and sustainability practices is more critical than structural attributes alone. The results highlight bank-specific heterogeneity and underscore the role of substantive board actions in driving ESG outcomes.

FINDINGS AND SUGGESTIONS

1. **Trend Analysis of Board Diversity and ESG Scores (2011–2024):**

○ **Board Size:** Most banks converged toward 11–13 members by 2024, suggesting standardization in governance structures. SBI historically had the largest boards, while Kotak Mahindra showed steady growth. PNB exhibited high volatility over the period.

○ **Independent Directors:** ICICI and Kotak Mahindra maintained consistently strong independent representation, while SBI and PNB improved gradually after 2017. Overall, independent directors increased across banks, indicating better governance oversight.

○ **Women Directors:** PNB and Kotak Mahindra led in gender diversity, with women representing over 80% and 65% of boards, respectively, by 2024. SBI lagged behind at ~7%, showing inconsistent progress.

○ **Female Executives:** SBI and Kotak Mahindra showed the highest proportion of female executives (~58% and ~56%, respectively), whereas HDFC remained the lowest (~20%), indicating variability in executive-level inclusion.

○ **CSR Committee Meetings:** Kotak Mahindra and ICICI conducted the most CSR meetings, reflecting proactive engagement in sustainability governance, while SBI, HDFC, and PNB maintained minimal but steady activity.

○ **ESG Scores:** HDFC consistently led in ESG performance throughout the period, with Kotak Mahindra and ICICI showing steady improvement. SBI and PNB were slower in ESG adoption, although all banks showed upward trends over the 13-year period.

2. **Regression Analysis:**

○ **SBI:** CSR meetings were the most significant predictor of ESG score (β = 11.6654, $p < 0.001$), while other board variables had minimal effect.

○ **HDFC:** Female executives had the largest positive effect (β = 2.8738, p ~0.06), suggesting a potential influence of gender diversity at the executive level.

○ **ICICI:** Both women directors (β = 1.0329, $p = 0.024$) and CSR meetings (β = 10.0458, p <

0.001) were significant predictors, highlighting the combined importance of gender diversity and active governance.

- **Kotak Mahindra:** Women directors were the only significant predictor (β = 2.0681, p = 0.0064), underscoring the impact of board-level gender diversity.
- **PNB:** None of the predictors were statistically significant, indicating limited impact of board structure and CSR meetings on ESG scores in this bank.

Overall Findings:

- Trend analysis confirms a general upward trajectory in ESG scores across all banks, though the pace and consistency vary.
- Regression results suggest that substantive governance practices—especially CSR engagement and women's representation on boards—are more influential than mere structural attributes such as board size or proportion of independent directors.
- Private banks (HDFC, ICICI, Kotak Mahindra) generally outperform public banks (SBI, PNB) in both board diversity and ESG outcomes, reflecting flexibility in hiring, appointments, and governance culture.

To strengthen ESG performance, companies should strategically refine their governance structures by leveraging diversity, independence, and active oversight mechanisms. Few of the suggestions are-

- **Optimize Board Size**- Since larger boards appear to have a negative (though not always statistically significant) relationship with ESG scores, companies should aim for an optimal board size that facilitates effective decision-making and avoids coordination challenges.
- **Increase Independent Director Proportion**- Independent directors have a positive influence on ESG performance, so increasing their proportion could enhance oversight, reduce bias, and encourage ethical, sustainability-focused decisions.
- **Promote Women Directors**- The positive coefficient for women directors suggests that greater female representation on boards can strengthen ESG outcomes. Companies should actively recruit, mentor, and promote women into board positions.
- **Encourage Female Executives in Leadership Roles**- Even though the coefficient here is negative in some models, this may reflect underutilization or structural barriers rather than capability. Firms should focus on empowering female executives through leadership training and strategic roles linked to ESG initiatives.
- **Enhance CSR Committee Engagement**- The CSR meeting variable, despite data limitations, signals that active CSR oversight could play a role in boosting ESG scores. Boards should ensure CSR committees meet regularly and address tangible sustainability goals.
- **Adopt Integrated ESG Governance Frameworks**- Combining board diversity, independence, and CSR oversight in a cohesive strategy can amplify ESG performance more effectively than isolated measures.
- **Monitor and Evaluate Governance Practices**- Regular assessment of governance structures and their impact on ESG metrics will help firms refine policies, adapt to regulatory changes, and remain competitive in sustainability rankings.
- **Strengthen CSR and ESG Committees-** Banks should conduct regular CSR/ESG committee meetings and actively monitor sustainability initiatives, as these were the most significant predictors of ESG performance in the regression analysis. Committees should not only meet but also ensure implementation of ESG policies and alignment with UN SDGs.
- **Policy and Regulatory Measures-** SEBI and RBI could consider incentivizing banks with better gender diversity and active CSR/ESG committees. Implement guidelines that go beyond token representation to ensure substantive participation in ESG decision-making.
- **Capacity Building and Training-**Organize training programs for board members on ESG and sustainability best practices. Encourage female executives and directors to take leadership roles in ESG strategy formulation.
- **Private-Public Benchmarking-** Public banks can study private sector peers (HDFC, Kotak Mahindra, ICICI) to adopt flexible hiring practices, governance structures, and proactive ESG engagement strategies.
- **Long-Term Sustainability Planning-** Integrate ESG goals into the bank's strategic plans rather than treating them as compliance functions. Regularly track progress using ESG scores and board diversity metrics to evaluate effectiveness over time.

A balanced, inclusive, and well-monitored board can significantly enhance both corporate sustainability outcomes and long-term stakeholder trust.

4. CONCLUSION

Inclusivity and diversity at the board level are no longer optional—they are strategic imperatives that shape the sustainability trajectory of modern corporations. The analysis of the top five Indian banks from 2011 to 2024 demonstrates that board characteristics—particularly gender representation, independent directors, and active CSR/ESG engagement—play a critical role in enhancing ESG performance. Trend analysis reveals substantial progress over the years, with private sector banks like HDFC, ICICI, and Kotak Mahindra consistently leading in both diversity and ESG outcomes, while public sector banks such as SBI and PNB show mixed results, highlighting structural and institutional challenges. Regression findings underscore that while structural attributes such as board size and independence contribute modestly, substantive engagement in CSR and active participation of women directors are key drivers of ESG performance.

These findings confirm the central thesis: diverse boards broaden cognitive perspectives, strengthen oversight, and foster inclusive decision-making, ultimately enhancing sustainability outcomes. However, the study also uncovers gaps, such as tokenistic representation and uneven progress across banks, indicating that diversity alone is insufficient without enabling governance practices and institutional support. For Indian banks, the evidence emphasizes that building inclusive, participatory, and strategically engaged boards is crucial to translate diversity into measurable ESG gains. In essence, the future of sustainable banking in India depends on the alignment of board diversity with proactive governance, ensuring that inclusivity moves beyond compliance to become a genuine driver of long-term value creation.

Author's Contributions:

1. Ms. Deepali: Conceptualization, Data Curation, Formal Analysis, Funding Acquisition, Investigation, Resources, Software.
2. Dr. Hamza Naim: Methodology, Project Administration, Supervision, writing original draft preparation.
3. Dr. Nikhat Mushir: Validation, Visualization, Writing-Original Draft Preparation.
4. Dr. Vijay Prakash Sharna: Writing-Reviewing and Editing, Supervision.
5. Dr. Vijay Prakash Gupta: Writing-Review and Editing, Project Administration.

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