

How can Marketing-Related ESG Disclosures be Identified in Sustainability Reports? Evidence from Housing Development Finance Corporation Limited Bank (FY 2024–25)

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Abstract

Environmental, Social, and Governance (ESG) reporting represents a vital channel by which businesses disclose their operations and communicate with their stakeholders. Social and governance aspects, as well as environmental initiatives. A Marketing ESG Disclosure Mapping Framework is created and utilized in this article to scrutinize how marketing, related ESG disclosures could be accurately located in sustainability reports. A qualitative, theory, driven document analysis methodology was employed for the analysis of the single case study of Housing Development Finance Corporation Bank's Sustainability Report (FY 2024-2025). The framework is a marketing, and ESG, related disclosure matrix that maps the natural domain of the ESG disclosure against the product, price, place, promotion, people, process, physical evidence) extended marketing mix (7Ps), and relationship marketing theory, derived marketing constructs. The study discloses that marketing, related disclosures are extensively interwoven within the four report components of digital transformation, customer centricity, sustainable finance, and social inclusion. The quantitative metrics of brand valuation, Net Promoter Score (NPS), digital engagement metrics, and green financing data add to the believability and showcase

the strategic conjunction of sustainability and business growth. Notwithstanding, the lack of a separate sustainable marketing section as well as marketing, specific ESG performance indicators points to structural disintegration. This research offers a well, organized analytical method to connect marketing theory and ESG disclosure practices.

Keywords: Marketing-Related ESG Disclosures; Sustainability Communication; ESG Transparency; Relationship Marketing; Integrated Reporting.

I. INTRODUCTION

The Environmental, Social, and Governance (ESG) reporting has become a strategic tool for transparency, accountability, and engagement of stakeholders. Organizations have increasingly used SR, integrated reports, and Business Responsibility and Sustainability Reports (BRSR) as formal platforms for communicating their ESG commitments. These reports, besides focusing largely on environmental performance, governance systems and social responsibility initiatives, often lay down marketing, related strategies in an implicit manner. Marketing nowadays is not just about pushing products, but also involves brand positioning, customer engagement, relationship management, trust, building, and communicating sustainable value. Nevertheless, SR hardly ever place marketing initiatives under marketing headings explicitly. Therefore, it is quite difficult to decipher how organizations incorporate ESG principles into their marketing strategies. This research work has recognized this issue and thus, has formulated and applied a Marketing ESG Disclosure Mapping Framework to locate marketing, related ESG disclosures in HDFC Banks SR (FY 2024-25). The research article contributes by connecting marketing theory with ESG reporting analysis through secondary data and qualitative document analysis.

Review of Literature

In recent years, several studies have examined corporate sustainability, ESG reporting, and Corporate Social Responsibility (CSR) communication. Research by Du, S., Bhattacharya, C. B., & Sen, S. (2010), Eccles, R. G., Ioannou, I., & Serafeim, G. (2014), and Elkington, J., & Rowlands, I. H. (1999) highlight that sustainability reporting enhances transparency, reputation, and strategic positioning. Freeman, R. E. (2010) emphasizes stakeholder theory in responsible disclosure, while Morgan, R. M., & Hunt, S. D. (1994) underline the role of trust and commitment in relationship marketing. However, most studies focus on ESG's impact on financial performance rather than identifying embedded marketing strategies within SR. In the Indian banking context, structured mapping of marketing-related ESG disclosures remains limited.

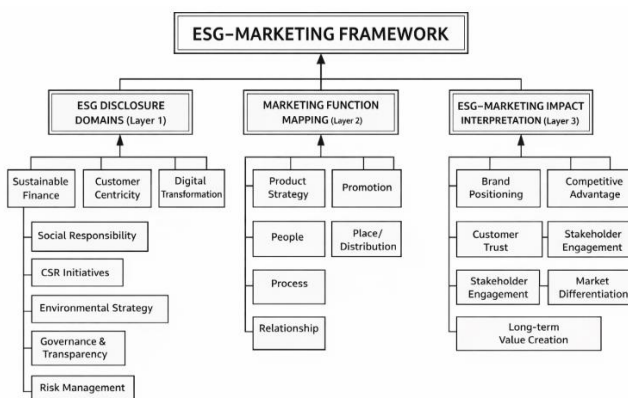
Research Objectives

1. To examine the structure of HDFC Bank's Sustainability Report (FY 2024–25) and develop a Marketing–ESG Disclosure Mapping Framework based on marketing theory.
2. To identify and classify marketing-related ESG disclosures within the SR using the developed analytical framework.
3. To interpret the marketing managerial implications for improving sustainable marketing transparency.

Research Methodology

This study is based on secondary data collected from the SR of HDFC Bank for the financial year 2024–2025. The selected report provides detailed disclosures on environmental, social, and governance (ESG) performance in line with Global Reporting Initiative (GRI), Integrated Reporting (IR) framework, and BRSR guidelines. The study focuses on HDFC Bank, one of the leading banking sector companies listed on the National Stock Exchange (NSE) of India, which has adopted sustainability reporting practices.

Analytical Framework



The three-stage design of the Marketing ESG Disclosure Mapping Framework differs from a direct application of any one theory. It is actually a conceptual integration from Stakeholder Theory (Freeman, 2010), the 7Ps Marketing Mix (McCarthy, 1960), and the Commitment Trust Theory of Relationship Marketing (Morgan & Hunt, 1994). Such a three, stage design is meant to make this theoretical work and turn them into a disclosure analysis framework that can be used for the identification, classification, and interpretation of marketing, related ESG disclosures in SR's.

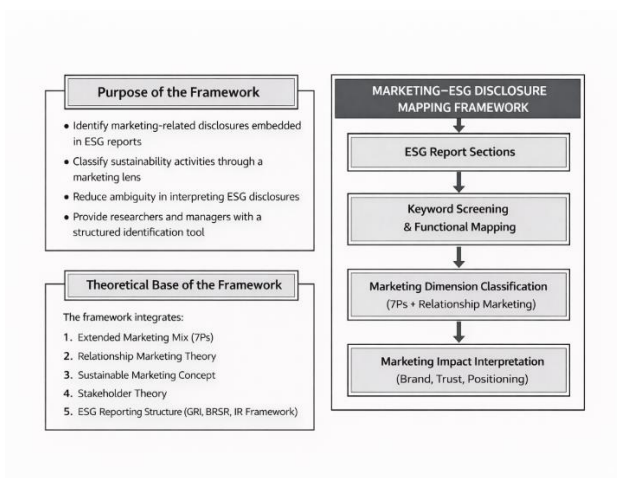
















Table 1





Application of the Three Stage Marketing–ESG Disclosure Mapping Framework in HDFC Bank’s Sustainability Report (FY 2024–25)

Three-Stage Analytical Framework	Sections in the Framework	Description with Page Number
Layer 1: ESG Disclosure Domains	ESG Strategy & Sustainable Finance (p.112)	This section outlines the integration of ESG principles into lending and investment decisions, particularly sustainable and green financing. It reflects how sustainability is embedded into core financial product strategy, influencing responsible market positioning. (p.112) 
	Environment	The Environment section discloses the Bank’s operational carbon footprint, renewable energy adoption, and climate risk management initiatives. It strengthens environmental accountability while supporting green brand positioning and regulatory compliance. (p.118) 

	Customer Centricity	<p>This section highlights customer satisfaction mechanisms, complaint management systems, and service innovation frameworks. It reflects relationship marketing practices through structured engagement, trust measurement, and service quality enhancement.</p> <p>(p.136)</p> 
	Future Ready Digital Bank	<p>This section emphasizes AI adoption, digital transactions, cybersecurity, and technology-led banking transformation. It positions digital capability as both an operational strategy and a customer engagement differentiation tool.</p> <p>(p.142)</p> 
	Social – People	<p>The section focuses on employee well-being, diversity, training hours, and leadership development initiatives. It demonstrates internal stakeholder sustainability, which indirectly influences brand reputation and service delivery effectiveness.</p> <p>(p.150)</p> 
	Social – Community	<p>This part discusses CSR initiatives such as rural development, education, healthcare, and financial literacy. It reflects social marketing and inclusive positioning that enhances community legitimacy and long-term brand equity.</p> <p>(p.168)</p> 
	Nation Building	<p>This section highlights the Bank’s contribution to financial inclusion, rural penetration, and economic development. It positions the organization as a strategic partner in</p>

		<p>national growth, reinforcing institutional credibility and public trust. (p.192)</p> 
	<p>Business Responsibility & Sustainability Report</p>	<p>The BRSR provides detailed governance disclosures, ESG performance indicators, and regulatory compliance metrics. It enhances transparency, reduces greenwashing risk, and supports investor confidence through structured reporting. (p.528)</p> 
<p>Layer 2: Marketing Function Mapping</p>	<p>Brand Positioning & ESG Narrative</p>	<p>The “Powering Progress Together” narrative (p.3) integrates sustainability language into core brand identity, positioning the Bank as a responsible growth partner. The disclosure of brand valuation and NPS score (p.10) reinforces ESG-driven reputation building through quantifiable trust metrics. (p.3, p.10)</p> 
	<p>Digital Marketing & Customer Engagement</p>	<p>The “Digital First, Customer Always” strategy (p.4) aligns technological transformation with customer experience enhancement. High digital adoption metrics (p.10) demonstrate how digitalization supports service marketing and competitive market differentiation. (p.4, p.10)</p> 
	<p>Relationship Marketing & Customer Trust</p>	<p>The Customer Centricity section (p.136 onward) highlights structured feedback systems, complaint analytics, and AI-enabled service mechanisms. These disclosures operationalize relationship marketing by linking</p>

		<p>service quality to measurable loyalty indicators. (p.136 onward)</p> 
	Social Inclusion & Market Expansion	<p>Branch expansion and rural penetration metrics (p.9) indicate strategic distribution-based marketing and inclusive outreach. CSR impact through Parivartan (p.16–17) enhances social positioning and strengthens long-term brand legitimacy. (p.9, p.16–17)</p> 
	Sustainable Finance & Green Product Promotion	<p>Green financing disclosures (p.9) and carbon neutrality commitments (p.4) reflect integration of sustainability into product strategy and financial positioning. These disclosures enhance investor confidence while differentiating the Bank in ESG-sensitive markets. (p.4, p.9)</p> 
	Trust-Based Communication & Cyber Awareness	<p>The “Vigil Aunty” awareness initiative and cybersecurity investments (p.18–19) communicate proactive fraud prevention and responsible customer protection. This strategy strengthens trust-based marketing and reinforces brand credibility in a digital banking environment. (p.18–19)</p> 
Layer 3: ESG–Marketing Impact	Brand Equity	<p>The disclosure of brand valuation quantifies corporate reputation and reflects the financial impact of sustained ESG positioning. High brand equity demonstrates how integrated sustainability communication enhances long-term stakeholder confidence and</p>

	<p>competitive standing. Evidence: \$44.96 Billion Brand Valuation. (p.10)</p> 
Customer Loyalty	<p>The Net Promoter Score indicates measurable customer advocacy and satisfaction derived from service quality and ethical engagement practices. This reflects relationship marketing effectiveness embedded within ESG-based customer centricity strategies. Evidence: NPS Score 70. (p.10)</p> 
Digital Engagement	<p>The high level of digital interaction highlights successful service digitalization and customer platform adoption. It demonstrates how technological investment functions as both operational efficiency and marketing differentiation tool. Evidence: 3.7 crore+ monthly digital engagements; 97% digital transactions. (p.10)</p> 
Market Reach	<p>The extensive distribution network reflects strategic market penetration and inclusive outreach initiatives. This supports inclusive marketing and enhances brand accessibility across urban and rural segments. Evidence: 9,455 branches; 2,35,000+ villages; 15,399 Business Correspondents. (p.9)</p> 
Sustainable Positioning	<p>The allocation of financing toward green and social sectors strengthens ESG-based product differentiation. This disclosure enhances investor appeal and positions the Bank as a sustainability-oriented financial</p>

		<p>institution. Evidence: 18.69% financing towards green and social sectors; renewable energy share increase. (p.9)</p> 
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Results and Discussions

The analysis of HDFC Banks Integrated Annual Report FY 202425 reveals that marketing, related ESG disclosures are deeply integrated and spread within the sections of customer centricity, digital transformation, sustainable finance, and social impact reporting. A number of strong quantitative metrics such as brand valuation (p.10), NPS score (p.10), digital engagement figures (p.10), and green financing numbers (p.9) are used to substantiate the disclosures, making them more reliable and less of a symbolic reporting risk. Sustainability communication is closely aligned with business growth, thus indicating strategic integration instead of a peripheral CSR positioning. Nevertheless, the nonexistence of a separate Sustainable Marketing Strategy section and a deficiency of marketing, related ESG Key Performance Indicator’s (KPI) imply that there is a structural fragmentation in the way the disclosure presentation is organized. This research is a theory, based qualitative document analysis that uses a Marketing ESG Disclosure Mapping Framework to a single case. It can be referred to as secondary data, based conceptual ESG disclosure research.

Managerial Implications of the Study

The findings have revealed several major implications for managers and sustainability professionals. Companies can greatly benefit by setting up a special section of their SR titled "Sustainable Marketing Strategy", which would increase clarity and would be more understandable for stakeholders. Besides that, companies should come up with clearly measurable marketing, specific ESG indicators, for instance, the proportion of sales generated by environmentally friendly products and customer engagement metrics. Working more closely with the marketing and sustainability departments can be a great way to fix disclosure inconsistency and thereby increase the level of disclosure authenticity. One straightforward way to lessen the risk of greenwashing and, at the same time, enhance credibility is by openly and clearly labelling marketing, related sustainability initiatives.

Names of brands embossed with certain ESG narrative elements are expected to bring a slew of benefits that go way beyond increased market share, they can solidify the brand's competitive advantage over time, significantly strengthen

stakeholder trust, and harmonize sustainability communication with the overall corporate strategy for business growth.

II.REFERNCES

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