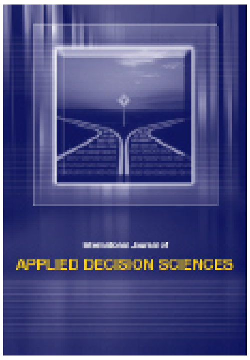

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Human rights disclosure and sustainable banking: evidence from Europe and implications for policy

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Human rights disclosure and sustainable banking: evidence from Europe and implications for policy

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Abstract: This paper investigates the nature and quality of human rights reporting and disclosure in sustainable banking and its practices in providing information to stakeholders and assuring sustainability and sustainable development. Thus, this paper aims at analysing what are human rights information reported and disclosed by the banking industry to assure transparency and sustainable practices, drafting corporate transparency, sustainability and responsibility. We used the quantitative methodology based on the statistical analysis to represent the role of human rights disclosure in the sustainable banking. Using frameworks by corporate disclosure theories, we built our sample of all banks included in the EUROStoxx 600. We developed the regression analysis establishing the relationship between sustainability disclosure and human rights. Our results show achievements in the sustainability reporting and disclosure in representing human rights information by sustainable banking and practices. The positioning of human rights information is directed to increase corporate transparency, corporate responsibility and responsible investments decisions as well as sustainability and sustainable development.

Keywords: sustainability; human rights disclosure; sustainable banking; responsible investment decisions; sustainable strategy; sustainable finance; sustainable development; metrics.

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1 Introduction

Recently, business practices and strategies are more and more oriented towards sustainability and sustainable development, trying to satisfy demands and needs of stakeholders declaring sustainable commitment (Attanasio et al., 2022; Lozano, 2018; Schneider, 2015; Yip and Bocken, 2018). New business frameworks are grounded in the corporate sustainability (CS) and corporate social responsibility (CSR), growing sensitivity towards social and environmental issues (Eweje and Sakaki, 2015). In this scenario, non-financial information and so human rights (HRs) information assumed a relevant role in sustainable strategies and practices (Ben-Amar and Chelli, 2018; Hess, 2019; Kumar, 2020; Perrini and Tencati, 2006; Secinaro et al., 2021).

Research on CSR reports is not a new research trend, but for various reasons the financial and banking sector, in particular, does not have a broad and detailed research history. If you want to find information on the effectiveness of CSR, as far as this sector is concerned, the research material is particularly sparse (Calderer, 2021; Islam and Kokubu, 2018; Kumar and Prakash, 2019). It is true that for various reasons, other sectors such as energy or manufacturing companies have a better chance of engaging in the protection of HRs, but still the banking sector is one of the main industries, especially in Western countries, and their practices must be checked regularly to identify the social impact of the activities implemented (Calderer, 2021). In part of the reading, the analysis of CSR practices focuses on their possibility of adding corporate value in terms of social reputation or marketing. Unlike other research works, this paper will analyse the specific interest of the selected banks for HRs, and how each company is able to promote or create initiatives or measures capable of improving the protection of HRs or for avoid social abuse caused by their operations or by their customers' operations.

Thus, corporate strategy and practices pay attention to HRs to achieve positive sustainable performance and value creation. Following the Universal Declaration of Human Rights – UDHR (https://www.un.org) by United Nations, sustainable development goals (SDGs) and some guidelines and standards, organisations report and disclosure HRs providing a comprehensive information to stakeholders.

The purpose of this paper is to investigate the nature and quality of HRs reporting and disclosure in sustainable banking and its practices in providing information to stakeholders and assuring sustainability and sustainable development. Thus, this paper aims at analysing what are HRs information reported and disclosed by the banking industry to assure transparency and sustainable practices, drafting corporate transparency, sustainability and responsibility.

We used the quantitative methodology based on the statistical analysis to represent the role of HRs disclosure in the sustainable banking. Using frameworks by corporate disclosure theories, we built our sample of 38 listed companies by EUROStoxx 600 belonging to the banking sector as highly human-based and reputational-based fields answering to the stakeholder demand for enhanced non-financial information. Quantitative prospective path is based on the regression analysis establishing the relationship between sustainability disclosure and HRs.

The analysis of this research work, with a quantitative methodology, through regression analysis, is aimed at analysing the presence or absence of the relationship between the disclosure on the protection of HRs and the performance indicators, risk and corporate human capital. The results of this research determine a significant impact of the disclosure on the protection of HRs on the disclosure on performance indicators, on risk and on the enhancement of human capital. This paper shows achievements in the sustainability reporting and disclosure in representing HRs information by sustainable banking. The positioning of HRs information is directed to increase corporate transparency, corporate responsibility and responsible investments decisions as well as sustainability and sustainable development.

This paper is organised as follows. After the introduction, Section 2 presents the theoretical background. Section 3 outlines the methodological approach. Section 4 provides outlines insights and critiques proposing results and discussion. Section 5 proposes implications, conclusions and future research agenda.

2 Theoretical background

2.1 The responsibility of companies to respect HRs

Businesses face several potential HRs issues, which can vary by industry and location of operations. The most recognised HRs violations relate to the treatment of labour, including forced labour, child labour, unsafe working conditions or discrimination (for example, based on sex or religion) (Albertina et al., 2021). Most business-related HRs violations occur in countries with low incomes, weak governance (i.e., high corruption and weak rule of law) and/or facing (or recently emerging from) conflicts armed (Calderer, 2021; Diener and Špaček, 2020; Masztalerz, 2017; Chauvey et al., 2015). Modern society cannot be understood without the influence that the economy has on it. An essential component that determines equilibrium in any society is companies of any type, size and market share. Multinationals and large companies are the main players in today's globalisation, and their way of operating has important consequences, not only on the financial and economic sphere, but also on society all over the world (Pulejo et al., 2015). Therefore, the relationship between business and HRs represents a relevant issue capable of igniting a wide and notable debate that has been going on for many years now. In recent decades, with the growing importance given to CSR and to all those voluntary reports that companies have the opportunity to develop to assess their impact on society, the debate has created particularly interesting challenges (Eweje and Sakaki, 2015). One of the latest tools to tackle corporate abuse is the introduction by the United Nations of the Guiding Principles on Business and Human Rights (UNGPs) (Aras et al., 2017; Islam and Kokubu, 2018; Kumar and Prakash, 2019). Today many companies and especially multinationals, as well as banks, are forced to embrace CSR strategies to encourage positive impacts on the environment and society, but sometimes these bodies, despite their good will, fail to protect the violation of rights people in their operations, their supply chain or in their business with customers (Nurhayati et al., 2016; Chiarini, 2017). One of the main characteristics of the banking business, which differentiates it from other companies operating in other industrial sectors, is the dual role that these entities play: the role of profit-oriented commercial banking entity, which has responsibility towards its stakeholders (customers, suppliers, employees, investors), and the role of financial supplier to other companies of any kind and sector. This duality makes banks more likely to be involved in HRs violations against third parties linked to them through the financial support provided (Calderer, 2021; Chiu, 2018).

Identifying the CSR's relevance on the disclosure of information relating to the protection of HRs, a summary of the most recent and relevant papers on the topics is provided (Table 1).

Developing initiatives to disseminate and propose a comprehensive CSR, could mitigate and remedy the violation of HRs by companies and banks themselves, but given that this voluntary disclosure is not always implemented and has not prevented the following problems from occurring, the topic dealt with in this paper assumes an important relevance from the point of view of the protection of HRs (Albertina et al., 2021).

2.2 Sustainability, HRs reporting and disclosure and sustainable practices

In the last years, sustainability becomes the new business goal adopted by companies and organisations to achieve the sustainable development, mixing current and future human needs without compromising future generations (Morelli, 2011; Ozbekler and Ozturkoglu, 2020; Sharma and Ruud, 2003; Silva et al., 2021; Trivedi et al., 2018; Tsalis et al., 2020). Even if companies survive obtaining profits (Karagiannis et al., 2019; Haque and Ntim, 2018; Perez-Batres et al., 2010; Trequattrini et al., 2021; Zhou et al., 2021), business practices and strategies are more and more oriented towards sustainability and sustainable development, trying to satisfy demands and needs of stakeholders declaring their sustainable commitment (Attanasio et al., 2022; Lozano, 2018; Schneider, 2015; Cheung et al., 2022). New business frameworks are grounded in the CS and CSR, growing sensitivity towards social and environmental issues (Eweje and Sakaki, 2015).

Table 1 Selection of the most recent and relevant papers on the disclosure of information relating also to the protection of HRs

Authors	*Topics addressed in the papers*
Albertina et al. (2021)	This contribution aims to provide an overview of the state of the art of research in the field of employee information and CSR, as well as the main characteristics of scientific production on the subject. A bibliometric analysis is conducted on documents specifically focused on dissemination published from 2000 to 2019 in journals indexed in the Web of Science database.
Ares et al. (2017)	The purpose of this work is to measure CS performance through the analysis of a case study, together with the main indicators of economic, social and environmental factors, taking into account the governance indicators. The results show that sustainability performance tends to increase over time. Of all dimensions, the economic dimension has the greatest impact on overall sustainability performance, as it has the highest weight in entropy. Conversely, the governance dimension has the lowest impact on overall performance.
Christ et al. (2019)	Given the imminent introduction of legislation requiring large Australian listed companies to disclose supply chain information on modern slavery, the paper aims to reveal the current voluntary practice. The purpose of this paper is to provide a benchmark for assessing the current involvement of corporations with modern-day slavery in Australia.
Kumar and Prakash (2019)	Sustainability reporting is at the core designing CS environment. The study was conducted on the Indian banking sector to examine the extent of sustainability reporting by banks operating in India. The sustainability report, the CSR report, the corporate responsibility report and the annual report of the banks were analysed and codified using the content analysis technique with respect to the sustainability indicators derived from the audit, literature, GRI G4 guidelines and national guidelines.
Nurhayati et al. (2016)	This study empirically investigates the extent of corporate social disclosure (CSD) practices by Indian listed textile and apparel (TA) companies for the 2010–2012 time period. Despite an upward trend in CSD practices by TA-listed companies in India, the results indicate a consistently low level of such prominent disclosure practices over the three-year period with an overall average disclosure of 10.44%. Further analysis reveals that Indian TA listed firms commonly communicate social information relating to 'labour practices and decent work' while disclosure of 'HRs' is virtually non-existent. The finding may indicate that Indian TA firms place increasing importance in communicating labour practices related information as a possible strategy to alleviate tension amongst stakeholders in order to secure their societal legitimacy. Potential concern arises from non-communication of social activities and related risks. Poor or non-existent disclosure may lead to questions whether Indian firms and their international brand-name affiliations have been transparent and accountable regarding their production and supply activities. The dearth of social disclosure by Indian TA firms has implications for foreign purchasers of branded products as international companies have been implicated in numerous sub-optimal social practices or incidents, at times leading to fierce criticism. The findings on the significant and positive influence of international brands and the interaction of this variable and international awards obtained on disclosure practices imply that such international exposures may put a higher level of pressure on Indian TA firms to communicate more social information as part of an overall package to better address global concerns on such crucial issues, such as the protection of HRs.

Source: Our elaboration

Table 1 Selection of the most recent and relevant papers on the disclosure of information relating also to the protection of HRs (continued)

Authors	*Topics addressed in the papers*
Islam and Kokubu (2018)	The purpose of this paper is to examine the development of corporate social reporting (CS) in the banking sector of the developing country from the perspective of legitimacy theory, for example Bangladesh. The key findings are that the main impetus that guided the development of CS reporting was stakeholder initiatives. This study explains that contemplating the topic of legitimacy theory can be applied similarly to developing countries as well as to the context of the banking sector.
Lauwo and Otusanya (2014)	Analysis and debate on the roles of accounting in HRs issues is an emerging topic of research. This study draws attention to certain HRs dilemmas arising from investment initiatives of transnational corporations within the Tanzanian socio-political and economic context. Evidence is provided on how accounting operates in resolving such dilemmas through an examination of foreign direct investment episodes where the state has agreed contracts with transnational corporations in the mining sector of Tanzania. The study finally considers the possibility of corporate governance reforms informed by accounting ideas in order to promote realisation of HRs alongside other interests.
Gunawan et al. (2021)	This study examines the sustainability and green banking performance of Indonesian banking sectors from their disclosures in sustainability reports covering a period of nine consecutive years. The findings elucidate that sustainability and green-banking disclosures are still dynamic year to year. Economic disclosures are the most widely disclosed information, while environmental disclosures are the lowest. Applying a content analysis method, this study uses the sustainability disclosure guidelines from the global reporting initiatives (GRI) and measuring green banking practices guidelines developed by Shaumya and Arulrajah (2016). This study is important, as it contribute to the literature on green banking, which is scarce in the extant literature. Given the lack of standardisation in sustainability, this study develops an indicator database to advance research on sustainability measurement and reporting in relation to green banking. The managerial implications for banks implementing sustainability they require sustainability governance as a platform to evaluate and monitor the sustainable finance action plan and build a sustainability strategy. This will enable banks to manage not only economic, but also environmental, social, and governance (ESG) risk.

Source: Our elaboration

In the sustainability scenario, HRs assumed a relevant role as non-financial issue to be managed by companies in their commitment and accountable actions (Ben-Amar and Chelli, 2018; Hess, 2019; Kumar, 2020; Perrini and Tencati, 2006; Secinaro et al., 2021). Corporate strategy and practices pay attention to HRs to achieve positive sustainable performance and value creation. Following the Universal Declaration of Human Rights – UDHR – (https://www.un.org) by United Nations, HRs are described in thirty articles by this milestone documents. For example, Article 1 by the UDHR cited "All human beings are born free and equal in dignity and rights. They are endowed with reason and conscience and should act towards one another in a spirit of brotherhood" (https://www.un.org). Additionally, the SDGs are based, among the other principles, on the HRs safeguard that is carried out in the protection of elements such as:

1 labour rights in developing countries

2 the exclusion of child labour

3 environmental safety

4 collaboration with local communities

5 protection of shareholders

6 aid to the weakest and indigenous peoples (Hayat et al., 2021).

Thus, sustainable strategy and practices by companies are also deployed and summarised in the HRs promotion and safeguard using reporting and disclosure activities (GRI, 2000, 2002a, 2002b, 2006, 2021). However, HRs reporting and disclosure as sustainable strategy and practices (Atif and Ali, 2021; Tandon, 1999; Welford, 2002) represent an opportunity of companies' growth, listed in the sustainable business agendas (Moneva et al., 2006; Morhardt, 2009; Parsa et al., 2018; Welford, 2002). Since the early 2000s, the European Union required to several organisations the reporting and disclosure of non-financial information among which HRs are included (Lombardi, 2021; Lombardi et al., 2021a; La Torre et al., 2020; Muserra et al., 2020; Novokmet and Rogošić, 2016). These initiatives are based on sustainability and environmental issues, rather than capital markets and governance concerns (Wagenhofer, 2016).

GRI (https://www.globalreporting.org) comprises a set of standards to periodically report on corporate policies, actions and environmental and social impacts (Azmi et al., 2021; Waheed and Zhang, 2022). Also HRs are represented in GRI standards recurring in among GRI 401 and GRI 419, and are also called Social Standards, as they are used to report social actions and humanitarian concerns (Al-Haija et al., 2021; GRI, 2021). Some of the salient issues addressed are:

1 employment (GRI 401)

2 labour management relations (GRI 402)

3 occupational health and safety (GRI 403)

4 diversity and equal opportunity (GRI 405)

5 non-discrimination (GRI 406)

6 child labour (GRI 408)

7 forced or compulsory labour (GRI 409)

8 security practices (GRI 410)

9 HRs assessment (GRI 412)

10 customer privacy (GRI 418) (GRI, 2021).

GRI indicators allow to quantify the corporate impact on the environment, society and economy (Domingues et al., 2017; Dumay et al., 2010; Guthrie et al., 2010). The GRI highlights several internal advantages for companies, such as:

1 a greater understanding of risks and opportunities by emphasising the link between financial and non-financial performance

2 improve long-term management business plans' strategies and policies, streamlining processes, reducing costs and improving efficiency

3 enrich benchmarking's practices and assessment of sustainability performance with respect to laws, regulations, codes, performance standards, avoiding being involved in environmental, social and governance failures

4 compare performance with other organisations operating in similar market sectors (Amran et al., 2014; Bos-Brouwers, 2010; Delmas and Toffel, 2004; Hedberg and Von Malmborg, 2003; Fifka, 2013).

A series of external advantages can also be highlighted:

1 mitigate or reverse negative environmental, social and governance impacts

2 improve reputation and brand loyalty

3 allow external stakeholders to understand the true value of the organisation and tangible and intangible resources by demonstrating how the organisation influences or is influenced by expectations relating to sustainable development.

The GRI framework allows for the harmonisation and comparison of the sustainability reporting to measuring CSR performance (De Villiers and Marques, 2016; Faisal et al., 2012; Gallén and Peraita, 2015; Skouloudis et al., 2010; Young and Marais, 2012).

HRs disclosure and sustainable disclosure allow organisations to transfer stakeholders their contribution in the sustainable socio-economic development of society, paying attention to issues such as work, employment, parental leave, training and education, non-discrimination, diversity and equal opportunity, security practice, rights of indigenous people, public policy, customer health and safety, child labour and others (Adams et al., 2014; Hahn and Kühnen, 2013; Legendre and Coderre, 2013).

As before, several standards and guidelines are used in the sustainable reporting and disclosure practices (Meek et al., 1995; Li and Yang, 2016; Rezaee, 2016; Rezaee and Tuo, 2017; Zaini et al., 2018). International Integrated Reporting Framework (IIRF) is also widely used by organisations (De Villiers et al., 2020; IIRC, 2018; Rinaldi et al., 2018). Benefits by IIRF are:

1 positive association between the level of compliance with the IIRF and improvements in analyst estimates of forecasts

2 improvement in the cost of equity and firm value

3 incentive for investors to believe in the firm

4 increase in share prices (Bernardi and Stark, 2018; Cortesi and Vena, 2019; Lee and Yeo, 2016; Serafeim, 2015; Zhou et al., 2017).

Even if several organisations have weaker sustainability practices, IIRF entails economic benefits in the long term, as business processes and organisational practices become increasingly oriented towards the creation of value, information management and decision-making with a view to sustainability (Black Sun, 2014).

Interestingly, HRs reporting and disclosure are more and more sustainable strategies and practices adopted by organisations, among which banks and financial institutions assumed a significant role for their commitment. Sustainable reporting and disclosure allow stakeholders to evaluate corporate environmental, social and governance performance in a transparent corporate commitment (Alsayegh et al., 2020; Gerged, 2021; Gerged et al., 2021; Xie et al., 2019; Wang et al., 2020).

2.3 Sustainable banking and its sustainable practices assuring the stakeholders engagement

In the recent years, the increasing pressure for banks to be more socially responsible fostered the adoption of sustainability reporting and disclosure practices as well as sustainable strategy assuring responsible investments decisions, sustainability and transparency, involving stakeholders in their activities (Chiaramonte et al., 2021; Cotugno et al., 2021; Danisman, 2022; De Felice, 2015; Dowell-Jones, 2013; Sannino et al., 2021; Tilt, 1994). As the banking industry is characterised by high human-based and reputational-based pillars (Kolk, 2004), the growing use of sustainability reporting and disclosure in the banking sector aim to highlight sustainability, sustainable practices, company's stakeholder engagement, cross-sector partnerships, and community development. Sustainability reporting and disclosure are core tools of sustainable banking' strategy and transparency paying attention to satisfy the stakeholders' expectations aiming at the sustainable development (Batae et al., 2021).

Banking practices through sustainability reporting and disclosure are significant in representing HRs information to reinforce their commitment, sustainability, transparency and stakeholders trust (Buallay, 2018). Environmental and social behaviour like HRs are increasingly being requested by banks' stakeholders assuring sustainable practices and strategy (Adu et al., 2022; De Felice, 2015). Several guidelines and standards are applied in the development of sustainability practices by banks: GRI is used in the construction of sustainability reports and indicators (Khan et al., 2011; Martin-Sardesai and Guthrie, 2019; Stauropoulou and Sardianou, 2019; Ortiz-Martinez and Marin-Hernandez, 2020; Gunawan et al., 2021). The impact of GRI is investigated assuming several perspectives among which the gap between the recommendations of the GRI-G4 framework and current practices (Aras et al., 2018; Di Tommaso and Thornton, 2020; Novokmet and Rogošić, 2016) revealing some results on financial inclusion and human and environmental rights. Additionally, the evolution along a single report and changes in the GRI's adoption is investigated (Martin-Sardesai and Guthrie, 2019) also emphasising the role of external context in relation to the GRI guidelines.

However, some weaknesses by banks and small and medium-sized financial enterprises in managing sustainability are highlighted (Avrampou et al., 2019; Ortiz-Martinez and Marin-Hernandez, 2020): business ethics and product responsibility, and labour issues are tipping points. The quality of banking reporting and disclosure are influenced by some variables such as the careful use of standardised reporting guidelines, (e.g., GRI) and the central bank regulations (Khan et al., 2020; Smit and van Zyl, 2016; Klimontowicz et al., 2021).

Banking sector applied GRI guidelines in reporting and disclosure sustainability or non-financial information impacting financial markets.

In the Asia-Pacific area, the level of sustainable banking disclosure is more comprehensive when the application of GRI occurred (Bose et al., 2018). Sustainability information includes different dimensions and studies have dealt with a single theme related to GRI. Klimontowicz et al. (2021) show a positive correlation between the regulatory obligation and the quantity and quality of energy information in Polish banks. Whilst empirical analysis of South African banks has focused on the issue of remuneration policies arguing that progress in the reporting is slow (Smit and van Zyl, 2016). Results about European banks show a positive correlation among sustainable reporting and disclosure and financial markets (Miralles-Quirós et al., 2018).

In this scenario, HRs properly belong to the sustainability reporting and disclosure by the sustainable banking and its practices and strategies (Jan et al., 2019; Cosma et al., 2020; Khan et al., 2020). Banks are often invisible actors for affected communities or victims on the ground, and without their financial role, many HRs violations would not occur (Bridgeman, 2010). Thus, HRs guidance specifically tailored for the banking sector is so relevant in guaranteeing sustainable reporting and disclosure as banking practices and strategies (De Felice, 2015). For example, findings on Bangladesh and Malaysian banks show an apparent scantiness of disclosures on HRs issues: social disclosures on labour practices and decent work are priority themes compared to disclosures on HRs (Khan et al., 2011; Harun et al., 2013). Sustainability information based on the GRI guidelines in the banking sector emphasises HRs indicators disclosed with very low percentages (Gunawan et al., 2021).

2.4 Theoretical lens by banking disclosure

Corporate disclosure theories support several research investigations explaining current phenomenon especially in sustainable reporting and disclosure's practices by organisations (e.g., banks). Corporate theories are widely grounded in some historical theories among which the decision usefulness theory, economic theory, and social and political theory (Kolk, 2003, 2008; Kolk et al., 2001; Lober et al., 1997; Martin and Hadley, 2008). Thus, the sustainable disclosure theory (Heitzman et al., 2010; Cotter et al., 2011; Kılıç and Kuzey, 2019) as well as the legitimacy and stockholder's theories (Guthrie and Parker, 1989) are properly involved in the analysis and development of sustainable practices by the banking industry.

Corporate disclosure theories assume the disclosure based on a comprehensive information to stakeholders creating the social approval and legitimacy of an entity (e.g., bank, insurance and so on). Thus, the legitimation is grounded on social contracts and actions among entities respecting society's rules and values (Guthrie and Parker, 1989; Cormier and Gordon, 2001; Ihlen, 2009; Kılıç and Kuzey, 2019). Additionally, stakeholders are involved in the corporate ongoing and relationship considering their:

1 power

2 legitimacy

3 urgency (Lombardi et al., 2021b; Mitchell et al., 1997; Mojtahedi and Oo, 2017; Poplawska et al., 2015; Schwartz, 2006).

According to stakeholder theory, (e.g., Freeman, 1984, 2001; Freeman et al., 2010; Mainardes et al., 2011; Phillips, 2011; Stieb, 2009), the expectations of stakeholders who have the power to influence corporate performance should be aligned to corporate ongoing (Deegan, 2009). Corporate disclosure should favour dialogue between stakeholders and organisations, demonstrating the compliance to their expectations (Cotter et al., 2011; Cotter and Najah, 2013; Roberts, 1992). An increasing number of studies examined corporate-created information and factors influencing corporate disclosure (Beattie and Thomson, 2007; Beretta and Bozzolan, 2008; Campbell and Abdul Rahman, 2010). The combination of text, images, graphs and illustrative tables is widely used to disclose non-financial information to stakeholders making more effective the reporting activities (Abeysekera, 2003; Beattie et al., 2004; Beattie and Jones, 2002; Jones, 2011).

Consequently, our research question is the following:

RQ What is the HRs disclosure by sustainable banking to assure sustainability, responsible investment decisions and the engagement of stakeholders?

3 Research methodology

We used a quantitative methodology to achieve research aims answering RQ: *what is the HRs disclosure by sustainable banking to assure sustainability, responsible investment decisions and the engagement of stakeholders?* The objective of the analysis is to see if there is a relationship between the disclosure of HRs and measures of interest to stakeholders. To obtain this result it is necessary to use a quantitative methodology such as regression. In fact, it allows us to investigate both the presence or absence of this relationship and its possible intensity thanks to the beta coefficient. We used three regressions, always with the same independent variable, in order to investigate the effect of disclosure on HRs on different areas of interest of stakeholders: operational performance (ROA), risk (beta) and market performance (P/BV).

The applied methodology answers the research question by determining the impact of disclosure on performance indicators, risk (beta) and on the enhancement of human capital. Following sections are based on the sample selection, data collection and analysis through the statistical methods.

3.1 Study population, sample and resources of data

We selected our sample using 342 observations derived from 38 listed banks on the European Union countries stock exchange 'Eurostoxx 600 index' (https://www.stoxx.com), for two years from 2019 to 2020. We collected data from Refinitiv Eikon Datastream database. The rising significance of non-manufacturing sector (i.e., banks) to the world economy being the centre of this focused issue, considering the Bank sector as highly human-based field, answering to the stakeholder demand for enhanced non-financial information. We refer only to listed banks because two of our dependent variables (beta and P/BV) need market information. The index Stoxx 600 is one of the major leading indexes of European Stocks and represents the most capitalised banks. Therefore, our target population are the most important listed banks in Europe.

Banks used in the analysis are selected according to data available in the period of 2019-2020. Three banks do not have available data about nine variables of the analysis in the observation period. Only 8% of the sample had no data available, so we used case deletion and in particular listwise deletion in order to have homogeneous sample in both years of analysis.

These are pivotal sectors in developing this kind of analysis for several reasons:

1 they are highly human-based and reputational-based fields

2 they have high capital's quantity to employee in corporate disclosure and transparency answering to the stakeholder demand for enhanced non-financial information. Our sample is included in Table 2.

Table 2 Sample selection

Name	*Country*	*Sector*
BAWAG Group AG	Austria	Banks
Erste Group Bank	Austria	Banks
Raiffeisen Bank International	Austria	Banks
KBC Group NV	Belgium	Banks
Barclays PLC	Britain	Banks
Close Brothers GRP	Britain	Banks
HSBC Holdings PLC	Britain	Banks
Lloyds Banking Group PLC	Britain	Banks
Natwest Group	Britain	Banks
Standard Chartered	Britain	Banks
Virgin Money UK	Britain	Banks
Commerzbank	Denmark	Banks
Danske Bank A/S	Denmark	Banks
Ringkjobing Landbobank	Denmark	Banks
Nordea Bank	Finland	Banks
BNP Paribas SA	France	Banks
Credit Agricole	France	Banks
Société Générale SA (Societe Generale)	France	Banks
Deutsche Bank AG	Germany	Banks
Bank of Ireland Group	Ireland	Banks
Banco BPM	Italy	Banks
Finecobank	Italy	Banks
Intesa Sanpaolo Private Banking SPA	Italy	Banks
Unicredit	Italy	Banks
ABN Amro Bank	Netherlands	Banks
ING Groep NV	Netherlands	Banks
DNB Bank	Norway	Banks
Pekao	Polska	Banks
PKO Bank	Polska	Banks
Banco Bilbao Vizcaya Argentaria	Spain	Banks
Banco Santander SA	Spain	Banks
BANKINTER	Spain	Banks
BCO Sabadell	Spain	Banks
Caixabank	Spain	Banks
Avanza Bank HLDG	Sweden	Banks
Skandinaviska Enskilda BK A	Sweden	Banks
Svenska Handelsbanken A	Sweden	Banks
Swedbank	Sweden	Banks

Source: Our elaboration by EuroStoxx 600 Banks

Table 3 Statistical analysis and selected variables

Variable	*Operationalisation*	*Source*	*Acronym*
Dependent variables			
ROA	This value is calculated as the income after taxes for the fiscal period divided by the average total assets and is expressed as percentage. Average total assets is the average of total assets at the beginning and the end of the year.	Eikon Refinitiv Datastream	ROA
BETA	Five years beta with monthly observations	Eikon Refinitiv Datastream	BETA
Price to book value	Security's price divided by its Book Value Per Share Actual. Book Value Per Share is a company's common stock equity as it appears on a balance sheet equal to total assets minus liabilities, preferred stock, and intangible assets such as goodwill, divided by the weighted average number of total shares outstanding for the year.	Eikon Refinitiv Datastream	PBV
Independent variable			
HRs score	A score that measures a company's effectiveness towards respecting the fundamental HRs conventions	Eikon Refinitiv Datastream	HR
Control variables			
Capital adequacy (CA) total	It reflects the ratio of total capital to total risk-weighted assets. It is a measure showing the maximum ability of a company to absorb losses in the occurrence of a market stress.	Eikon Refinitiv Datastream	CA
EOP	The ratio of end of the fiscal period loans to deposits for the same period.	Eikon Refinitiv Datastream	EOP
Size	It is represented by Ln of total assets	Eikon Refinitiv Datastream	LnTA
Board size	Number of members of the board	Eikon Refinitiv Datastream	BSIZE
Independent board members score	Percentage of independent board members as reported by the company.	Eikon Refinitiv Datastream	BIND

Source: Our elaboration

3.2 The study variables

Independent variable and control variable are the same in Q1, Q2 and Q3, while dependent variables changed.

The independent variable (HRs disclosure) is measured using an index provided by Datastream measuring a company's effectiveness towards respecting the fundamental HRs conventions. This variable concerns the respect for HRs by the banks themselves. This index which is about the social area of ESG takes into account: HRs policy; policy freedom association; policy child labour; policy forced labour; fundamental HRs ILO UN; HRs breaches contractor; ethical trading initiative. HRs index of Datastream belongs to ASSET4 ESG scores that have been used (or referenced) in more than 1,500 academic articles since 2003 (Berg et al., 2021). The dependent variables have been measured using ROA for operational performance (Buallay et al., 2019; Javed et al., 2019; Gerged et al., 2021), beta for risk and cost of equity (Yu et al., 2021) and P/BV for market performance (Soana, 2009).

Finally, two types of control variables: bank-specific variables and corporate governance variables. Into the first group the CA is included (Batae et al., 2021; El Khoury et al., 2021), reflection the ratio of total capital to total risk-weighted assets; EOP (Batae et al., 2021; El Khoury et al., 2021), that is the ratio of end of the fiscal period loans to deposits for the same period; firm size (Buallay, 2018; Ferrer et al., 2020) using logarithm of total assets. In the previous studies, the theme of board of directors was studied in terms of diversity (Quareshi et al., 2019). Instead in our paper, the board size and independence score of the board are used as control variables.

3.3 Regression model

Multiple regression analysis is used to test the relationship between HRs index and dependent variables in the three presentation formats (ROA, beta, P/BV) and control variables. We specified the following regression models separately for different questions (all variables are as defined in Table 3).

$$ROA = \beta_0 + \beta_1 HR + \beta_2 CA + \beta_3 EOP + \beta_4 LnTA + \beta_5 BSIZE + \beta_6 BIND + \varepsilon$$

$$BETA = \beta_0 + \beta_1 HR + \beta_2 CA + \beta_3 EOP + \beta_4 LnTA + \beta_5 BSIZE + \beta_6 BIND + \varepsilon$$

$$PBV = \beta_0 + \beta_1 PBV + \beta_2 CA + \beta_3 EOP + \beta_4 LnTA + \beta_5 BSIZE + \beta_6 BIND + \varepsilon$$

4 Results

4.1 Descriptive statistics

In this section, we use the descriptive statistics to describe the study variables. Thus, we developed and reported the mean, maximum, minimum and standard deviation of selected variables for our analysis achieving our first research aims (Table 4).

The result of the descriptive analysis shows that the mean of HRs index slightly increases during the period and both in 2020 and 2019 there are banks without a specific disclosure about this argument. Consistently to dependent variables, ROA mean and median decrease. This behaviour is also followed by PBV. Instead beta has increased. This is consistent because a decrease in accounting measures can be linked to a greater perception of risk.

CA is quite stable with a slight increase in capital requirements, while EOP values show a reduction. Size, expressed by Ln of total assets, has a regular trend. About corporate governance, size of board does not show significant differences, with a mean value of 13 members, while independence of the board has a mean value that increases and a median value that decreases.

Table 4 Statistical variables

	Mean		*Median*		*Min.*		*Max.*		*SD*	
	2020	*2019*	*2020*	*2019*	*2020*	*2019*	*2020*	*2019*	*2020*	*2019*
Dependent variables										
ROA	0.26%	0.61%	0.21%	0.54%	−0.71%	−0.40%	1.71%	1.92%	0.46%	0.47%
BETA	1.45	1.19	1.42	1.18	0.80	0.58	2.23	2.01	0.38	0.35
PBV	0.87	0.92	0.60	0.64	0.15	0.25	5.20	6.65	0.86	1.08
Independent variable										
HR	76.71	74.18	79.06	79.71	0.00	0.00	95.73	95.69	20.30	23.80
Control variables										
CA	0.20	0.19	0.20	0.18	0.15	0.14	0.42	0.40	0.05	0.05
EOP	0.87	0.97	0.80	0.90	0.16	0.14	1.68	1.81	0.30	0.34
LnTA ($)	26.72	26.56	26.90	26.76	22.92	22.80	28.74	28.63	1.45	1.46
BSIZE	13.09	13.29	13.00	13.00	6.00	6.00	21.00	19.00	3..70	3.47
BIND	65.33	64.92	69.87	70.24	2.88	0.94	98.58	99.05	25.03	24.85

Source: Our elaboration

4.2 Multiple regression results

Prior to executing the multiple regressions analysis, we first examined our data to detect violations of normality and problem of multicollinearity. We used Shapiro-Wilk test for normality, with a significance level α equal to 5%. We find that, whilst BETA and ROA20 are normally distributed, other variables are not. PBV20 and PBV19 are transformed using Ln transformation, while ROA19 remain the same because its mean is not so far from median with a kurtosis value close to 3 (Table 5).

Table 5 Multiple regression results

Test Shapiro-Wilk	*Stat*	*Sign*
ROA20	0.94	0.055
ROA19	0.894	0.03
BETA20	0.975	0.604
BETA19	0.967	0.375
PBV20	0.57	< 0.001
PBV19	0.468	< 0.001

Source: Our elaboration

Adopting the multicollinearity analysis, we examined the correlation matrix among the independent variables and calculate the variation inflation factors (VIF) as reported in Tables 6–7.

Table 6 Multicollinearity results

Variable	*VIF*	
	2020	*2019*
BSIZE	1,479	1,477
BIND	1,192	1,183
CA	1,267	1,488
EOP	1,238	1,171
LnTA	2,764	2,717
HR	2,413	2,439

Source: Our elaboration

The associations between independent and control variables (both in 2019 and 2020) are under 0.7 and the VIFs are all less than 2.8. Results suggest that multicollinearity is not a major problem. Previous studies indicate that multicollinearity could be a problem where correlations exceed 0.8 or VIF exceed 10 (Li and Haniffa, 2008). So following results of regressions of two years (Table 8).

The explanatory powers (adjusted R-squared) of the model for LnPBV (mean of 52.7%) are quite high, whereas it is lower for ROA (35.4%) and BETA (33.7%). Thus, the HRs variable and control variables in the model explain a significant amount of variation in dependent variables. Analysing different years, we found that adjusted R-squared values for ROA are higher in 2019. Whilst beta and LnPBV models have stable value in the years. Some differences could be related to the COVID-19 period (i.e., pandemic event) which influenced both accounting and market measures (Demirguc-Kunt et al., 2020).

Table 7 Multicollinearity results

		BSIZE20	*BIND20*	*CA20*	*EOP20*	*LnTA20*	*HR20*
BSIZE20	Pearson correlation	1	–0.037	–0.245	–0.242	0.430**	0.092
	Sign.		0.833	0.156	0.161	0.01	0.599
BIND20	Pearson correlation	–0.037	1	0.095	–0.286	–0.022	–0.163
	Sign.	0.833		0.587	0.096	0.902	0.349
CA20	Pearson correlation	–0.245	0.095	1	–0.159	–0.174	0.14
	Sign.	0.156	0.587		0.362	0.318	0.424
EOP20	Pearson correlation	–0.242	–0.286	–0.159	1	–0.132	–0.09
	Sign.	0.161	0.096	0.362		0.448	0.606
LnTA20	Pearson correlation	0.430**	–0.022	–0.174	–0.132	1	0.674**
	Sign.	0.01	0.902	0.318	0.448		< 0.001
HR20	Pearson correlation	0.092	–0.163	0.14	–0.09	0.674**	1
	Sign.	0.599	0.349	0.424	0.606	< 0.001	
		BSIZE19	*BIND19*	*CA19*	*EOP19*	*LnTA19*	*HR19*
BSIZE19	Pearson correlation	1	–0.067	–0.376*	–0.169	0.434**	0.179
	Sign.		0.704	0.026	0.331	0.009	0.304
BIND19	Pearson correlation	–0.067	1	0.056	–0.289	0.094	–0.059
	Sign.	0.704		0.748	0.092	0.592	0.737
CA19	Pearson correlation	–0.376*	0.056	1	–0.097	–0.197	0.192
	Sign. (a due code)	0.026	0.748		0.58	0.256	0.269
EOP19	Pearson correlation	–0.169	–0.289	–0.097	1	–0.096	–0.047
	Sign.	0.331	0.092	0.58		0.585	0.79
LnTA19	Pearson correlation	0.434**	0.094	–0.197	–0.096	1	0.676**
	Sign.	0.009	0.592	0.256	0.585		< 0.001
HR19	Pearson correlation	0.179	–0.059	0.192	–0.047	0.676**	1
	Sign.	0.304	0.737	0.269	0.79	< 0.001	

Notes: *.Correlation is significant at 0.05.
**.Correlation is significant at 0.01.

Source: Our elaboration

As shown in previous tables, the slope coefficient of HR for ROA, BETA and LnPBV indicates that the impact of HRs is significant in ROA 2019 and BETA 2020. In the ROA model the coefficient of HR is positive, pointing out the potential positive effect of HR on performance. On the other hand, in BETA model the slope is negative. This is in line with expectations: beta is a measure of risk and higher respect of HRs can lower perceived risk. These evidences mean that the issue of HRs can have effects on the riskiness and performance of banks and sustainable banks contributing to the literature (Gunawan et al., 2021).

Table 8 Results

2019	*ROA model*			*BETA model*			*LnPBV model*		
Variables	*Beta*	*t*	*Sign.*	*Beta*	*t*	*Sign.*	*Beta*	*t*	*Sign.*
BSIZE	–0.050	–0.347	0.731	0.380	2.222	0.035	0.031	0.217	0.830
BIND	–0.020	–0.156	0.877	0.162	1.062	0.297	–0.183	–1.421	0.166
CA	–0.172	–1.179	0.248	–0.119	–0.694	0.493	0.383	2.656	0.013
EOP	–0.057	–0.440	0.663	–0.259	–1.706	0.099	–0.024	–0.188	0.852
LnTA	–0.993	–5.036	0.000	0.193	0.831	0.413	–0.669	–3.435	0.002
HR	0.360	1.928	0.064	–0.016	–0.072	0.943	0.201	1.090	0.285
R-squared		0.600			0.447			0.610	
Adj. R-squared		0.514			0.328			0.526	
F		6.988			3.770			7.289	
Sign. F		< 0.001			0.007			< 0.001	
2020	*ROA model*			*BETA model*			*LnPBV model*		
Variables	*Beta*	*t*	*Sign.*	*Beta*	*t*	*Sign.*	*Beta*	*t*	*Sign.*
BSIZE	0.156	0.836	0.410	–0.273	–1.619	0.117	–0.095	–0.666	0.511
BIND	–0.068	–0.402	0.691	–0.062	–0.411	0.684	–0.278	–2.160	0.039
CA	0.280	1.618	0.117	–0.190	–1.217	0.234	0.441	3.325	0.002
EOP	0.066	0.387	0.702	–0.310	–2.011	0.054	–0.090	–0.684	0.500
LnTA	–0.534	–2.086	0.046	0.853	3.697	0.001	–0.513	–2.616	0.014
HR	0.027	0.114	0.910	–0.490	–2.273	0.031	0.081	0.442	0.662
R-squared		0.337			0.461			0.611	
Adj. R-squared		0.194			0.346			0.528	
F		2.368			3.994			7.337	
Sign. F		0.056			0.005			< 0.001	

Source: Our elaboration

About the control variables, the results for size (LnTA) show that this variable is significant in almost all models (excluding BETA 2019). In ROA and PBV models it has negative coefficient, while it is positive in BETA model. Board size and board independence are significant only in one model for one year. CA is significant in LnPBV model in both years with a positive slope. CA is a proxy of the safety of banks. Thus, CA has a positive impact in LnPBV, because this dependent variable is influenced by the stock price that depends also on the perception of safety given by the market. Also, EOP has significance in two models: BETA model, both in 2019 and 2020, with negative coefficients. EOP can represent the ability of a bank to have a good operation, and this is one of the keys to understanding this result in the context of study (Batae et al., 2021; El Khoury et al., 2021).

In summary, the results show how the disclosure of the HRs of listed banks has an impact on two of the three analysis variables. In particular, greater disclosure leads to a potential lower risk perceived in the market by stakeholders. While with regard to operational performance, greater disclosure corresponds to better economic performance. While there does not seem to be a relationship with the P/BV. About control variables we find that size is the most representative, because it is significant in over 80% of case.

5 Conclusions, implications and the future agenda

The increasing attention to HRs in the organisations and especially in the banking sector is confirmed by our results and statistics contributing to existing literature (Azmi et al., 2021; Chiaramonte et al., 2021; Danisman, 2022; De Felice, 2015; Di Tommaso and Thornton, 2020; Dowell-Jones, 2013; Tilt, 1994). The mean of the index developed by Datastream is increased from 2019 to 2020 showing the measures a company's effectiveness towards respecting the fundamental HRs conventions. Data show that banks are increasing their sensitivity on HRs, despite some banks are still far from acceptable values.

This paper has several theoretical and practical implications. First of all:

1 The attention to this topic in a sector highly human-based arises from the connection of the financial system with many stakeholders and their demand for enhanced non-financial information. The previous investigation analyses the impact of HRs information contributing to extend literature and drafting the sustainable banking and practices (Khan et al., 2011; Gunawan et al., 2021).

First findings show that:

2 HRs information has an impact on business profitability. In the ROA model regression, the coefficient of HRs is positive, pointing out the potential positive effect on accounting performance.

3 Risk is another area analysed in the previous analysis.

In the beta model, the slope of HRs index is negative, with lower beta when HRs index is higher. It means that a higher sensitivity of HRs is appreciated by the capital market (Yu et al., 2021). Thus, Beta is a measure of risk influenced by stakeholders operating in financial markets.

Interestingly, results confirm that stakeholders requiring more and more non-financial information reward the sustainable banking sector; the last one deal with specific theme of HRs aiming at assure transparency, sustainability and sustainable development (Khan et al., 2011; Harun et al., 2013). Therefore, the increasing HRs information could represent a wide sustainable aim of baking industry aligned to their missions and value as well as of all organisations operating in the other economic fields, improving their perception of risk made by stakeholders. Thus, the main insights of this work bring out the potential centrality of the issue of HRs. Attention to this issue can represent one of the strategic levers available to management to have an impact on the assessments of stakeholders. The potential effect on risk is particularly interesting. In fact, the riskiness in the banking sector is linked to many issues such the cost of capital and debt that influence the company's core business.

This paper has several limitations, among which the horizontal time assumed in the analysis in two years (2019–2020) and the investigation of a single economic sectors highly human-based. Referring to the years of analysis, the COVID-19 has somehow influenced both the accounting values and market variables; it could be useful to focus attention on the periods purified by the pandemic. The analysis was based on a synthetic indicator relating to HRs and it would be interesting the sustainability reports' analysis by banks to obtain more information disaggregated by areas. One of the objectives of this work was to investigate the impact of HRs on price to book value, also considering the immateriality topic. However, the chosen variable is not significant in the proposed models, so it would be advisable to use different variables, such as Tobin's Q (Buallay et al., 2019; Batae et al., 2021; El Khoury et al., 2021).

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