



Achieving the Sustainable Development Goals Through Corporate Sustainability in a Private Banking Organization

Sharmin Taskin, Japan Advanced Institute of Science and Technology, Japan*

 <https://orcid.org/0000-0002-9282-4562>

Amna Javed, Japan Advanced Institute of Science and Technology, Japan

 <https://orcid.org/0000-0003-3152-5961>

Youji Kohda, Japan Advanced Institute of Science and Technology, Japan

ABSTRACT

Corporate sustainability (CS) has drawn the attention of academics and practitioners as a way to achieve profitable businesses without negatively impacting society. However, financial business organizations have not adequately realized the importance of CS in meeting sustainable development goals (SDGs). Thus, it is unclear how the financial sector will achieve the SDGs using CS. All 17 goals are essential, but achieving them depends on which CS issues the organization prioritizes. This study uses a qualitative case study to investigate the use of CS to achieve SDGs at financial corporations. Interviews were conducted with five respondents from City Alo, an SME banking segment of City Bank in Bangladesh, and 15 women entrepreneurs engaging with this organization to receive entrepreneurship education through a bank–university collaboration. The results show that the private banking organization achieved seven SDGs by prioritizing appropriate CS issues.

KEYWORDS

Banking, Corporate Sustainability, Private Organization, Sustainable Development Goals (SDGs)

INTRODUCTION

Corporate sustainability (CS) is becoming an essential component of the corporate world. Brundtland (1987) introduced the CS idea for long-term economic growth, environmental responsibility, and social equality in organizational management. Many stakeholders are interested not only in organizations' financial performance but also in their socioenvironmental performance (Horisch et al., 2014), so firms are deploying additional resources to increase the viability of CS (Cucek et al., 2012). CS presents a framework in which the organization, directly and indirectly, meets the needs of shareholders without depriving stakeholders. In addition to

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*Corresponding Author

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the economic, social, and environmental dimensions, CS focuses on interrelationships in the operation, production, marketing, and management domains (Lozano et al., 2015). CS has captured the attention of academics and business practitioners, so it is critical to focus on understanding the CS implementation process. Furthermore, most research emphasizes business practices to achieve environmental sustainability (Delmas et al., 2013). Less research has focused on understanding the attainment of other goals, such as social equality. Sustainability practices in the banking sector have become relevant due to increased awareness of environmental, social, and governance challenges and the financial industry's role in resolving these concerns. A growing interest in CS has been prompted by research that examines the subject from the perspective of banking management (Aras et al., 2018; Jan et al., 2023).

Sustainable development goals (SDGs) refer to a set of 17 goals leading to sustainable development. The private sector is a critical player in achieving these goals (Salvia et al., 2019) and is involved primarily with promoting decent work and economic growth (Ike et al., 2019). These activities can be considered part of CS and sustainable development (Ashrafi et al., 2018; Ike et al., 2019). One of the challenges in this context involves integrating global goals at the organizational level (Hacking, 2019). Thus far, how the private sector can achieve SDGs through CS remains unclear. All 17 SDGs are considered vital, and the United Nations has recommended that the goals be implemented simultaneously (Weitz et al., 2018). The 17 SDGs are (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation, and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice, and strong institutions, and (17) partnerships for the goals. These SDGs form a crucial part of the global agenda in which civil organizations, citizens, scientists, academics, and businesses are extensively engaged. Many organizations have started incorporating SDGs and actively aim to practice sustainability (Rosati & Faria, 2019). The SDGs provide a better direction for any organization, but organizations are free to select which goals to implement based on their priorities (Borgert et al., 2018; Ranangen et al., 2018). This prioritization is undoubtedly affected by the conditions of the organization itself and the country in which it is situated (Van Zanten & Van Tulder, 2018). A spike in interest in sustainability has occurred within the banking industry, and many institutions have made pledges to reach targets (Aras et al., 2018). However, banking managers lack information about attaining and managing CS within the organization (Jan et al., 2023). The motivation underlying studies on this topic is that knowledge of what to implement and why will lead to insights on implementing CS to ensure sustainable development in private organizations. The current study examines how to ease the operation gap by determining which goals play a crucial role in achieving SDGs through CS issues and how private banking organizations can achieve them. City Alo, a private banking organization of the SME banking segment of City Bank in Bangladesh, achieved seven SDGs by prioritizing appropriate CS issues. We designed a qualitative case study and used it to investigate the following research question:

How does a private banking organization achieve SDGs through CS?

Based on our findings, we developed a framework that clarifies SDGs in terms of CS. The management of any private organization will find the framework helpful in organizing their sustainable development process both internally and externally. As such, our framework will help support policymakers, local communities, non-government organizations, and educators in their quest to achieve SDGs. In this paper, we briefly review related studies and then present the methodology utilized for our investigation. Next, we report the results of our case study and use them to develop a framework. We conclude with a brief discussion of the implications and limitations of the study and suggestions for future research directions.

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