



Prifysgol Cymru
Y Drindod Dewi Sant
University of Wales
Trinity Saint David

**The Impact of Economic Policy and Risk Management
Strategies on Financial Stability in Banks of The United
Kingdom**

Subject Code: LCMB7020

Lecturer: Dr Amitave Banik

Course: MBA

Term: 3

Student Name: Mansi Akshar Prajapati

Student Number: 2228670

Acknowledgement

I would like to express my utmost appreciation to Dr. Amitave Banik, my dissertation supervisor and mentor, for her invaluable guidance and unwavering support during the course of this research endeavour. The guidance, constructive criticism, and support provided by Dr. Banik have been instrumental in influencing the extent and calibre of this dissertation.

I also wish to extend my sincere gratitude to the esteemed instructors and faculty members who have generously imparted their expertise and viewpoints, thereby making substantial scholarly contributions to the bedrock of this dissertation. Constantly, your dedication to excellence has served as an inspiration.

Throughout the various phases of this research, my colleagues and acquaintances who offered encouragement, support, and constructive dialogue deserve my deepest gratitude. Your collaborative spirit and varied perspectives significantly enhanced the comprehensiveness of this research.

Also, my family's unwavering support, understanding, and forbearance have been invaluable. For this, I am stupified. The motivation they offered furnished the essential fortitude required to confront the obstacles and intricacies of the dissertation undertaking.

All of the participants who graciously contributed their perspectives and experiences—and thus made this research feasible—deserve my sincere appreciation. The inclusion of your contributions in this dissertation has enriched the theoretical frameworks with practical insights from the real world.

In conclusion, I would like to extend my sincere appreciation to all individuals who contributed to the realisation of this dissertation, regardless of their size, for their combined endeavours have significantly impacted this scholarly accomplishment. I express my gratitude for your participation in this gratifying excursion.

E-Declaration Form



PRIFYSGOL CYMRU
Y Drindod Dewi Sant
UNIVERSITY OF WALES
Trinity Saint David

Master's Degrees by Examination and Dissertation

Declaration Form.

1. This work has not previously been accepted in substance for any degree and is not being concurrently submitted in candidature for any degree.

Signed: Mansi Akshar Prajapati

Date: 08/02/2024

2. This dissertation is being submitted in partial fulfilment of the requirements for the degree of Master in Business Administration.

Signed: Mansi Akshar Prajapati

Date: 08/02/2024

3. This dissertation is the result of my own independent work/investigation, except where otherwise stated.

Other sources are acknowledged by footnotes giving explicit references.

A bibliography is appended.

Signed candidate: Mansi Akshar Prajapati

Date: 08/02/2024

4. I hereby give consent for my dissertation, if accepted, to be available for photocopying, inter- library loan, and for deposit in the University's digital repository

Signed (candidate): Mansi Akshar Prajapati

Date: 08/02/2024

Supervisor's Declaration.

I am satisfied that this work is the result of the student's own efforts.

Signed: *Amitave Banik*

Date: 09/02/2024

Abstract

This dissertation provides an in-depth examination of the complex dynamics within the banking sector, conducting an exhaustive analysis of the way in which economic policies, risk management strategies, sustainability endeavours, and governmental interventions interact. The findings of the quantitative analysis, which was derived from the responses of a wide range of banking professionals, unveil a spectrum of viewpoints concerning the congruence between stability objectives and economic policies. Nuanced viewpoints, scepticism, and trust all contribute to the complexity of assessing the effectiveness of policies. Risk management is a complex approach that integrates various strategies, including investment diversification, stress testing, and drawing insights from previous crises.

Furthering upon these insights, the qualitative analysis uncovers the proactive approach taken by the banking industry in adjusting to economic policies that emerged after financial crisis. Risk management strategies exhibit a holistic and ever-evolving methodology, taking into account variables such as credit risk and cybersecurity. Sustainability initiatives demonstrate a comprehensive dedication to both environmental and societal goals by virtue of their close association with risk management and economic policies. The evaluation of regulatory impacts, viability assessments, and global economic conditions all contribute to the perception of government interventions, indicating an understanding of external influences.

Table of Contents

Acknowledgement	1
E-Declaration Form.....	2
Abstract	3
1. Introduction.....	6
1.1 Background of the Research.....	6
1.2 Research Aim	7
1.3 Research Objectives.....	7
1.4 Research Questions	8
1.5 Dissertation Structure	8
2. Literature Review.....	10
2.1 Impact of Economic during Financial Crisis on Banking Stability	11
2.2 Impact of Risk Management Techniques on Economic Uncertainties in UK Banking.....	13
2.3 Impact of Sustainability Integration in UK Banking	15
2.4 Impact of Government Measures on Long-Term Viability and Sustainability in UK Banks	17
2.5 Conceptual Framework.....	19
2.6 Research Gap	22
2.7 Conclusion	23
3. Research Methodology	25
3.1 Research Philosophy	26
3.2 Research Approach	27
3.3 Research Choice	28
3.4 Research Strategy.....	30
3.5 Time Horizon.....	31
3.6 Techniques and Procedures.....	33
3.6.1 Data Collection Method	33
3.6.2 Sampling Method	33
3.6.3 Data Analysis.....	34
3.7 Ethical Considerations.....	35
4. Data Analysis	37
4.1 Quantitative Analysis	37
4.2 Qualitative Analysis	64
4.2.1 Research Question 1	64
4.2.2 Research Question 2.....	66

4.2.3 Research Question 3	67
4.2.4 Research Question 4	68
5. Discussions	71
5.1 Quantitative Analysis	71
5.2 Qualitative Analysis	72
6. Conclusion	75
6.1 Summary of Findings	75
6.2 Recommendations	76
6.3 Limitations	78
6.4 Concluding Remarks	79
References	81
Appendices	92
Ethics Form	92
Survey Questions	106

1. Introduction

1.1 Background of the Research

The foundation of this study is established in the period following financial crisis, which had a profound effect on international finance industries, including those in the United Kingdom. Due to a deficiency in sustainability measures, the banking system collapsed because of the vulnerabilities exposed by the crisis (Norton, 2012). As a result of these challenges, economic policies and risk management practices have become increasingly significant in banking organisations as critical determinants of long-term effectiveness and stability. The significance of implementing strong risk management strategies and efficient economic policies to prevent systemic failures was highlighted by the events of 2008.

The challenges faced by the banking sector in the United Kingdom have been attributed to the current economic conditions, which have witnessed elevated inflation rates and interest rates. To regulate de-banking activities and control inflation, the government's economic policies have significantly influenced the financial environment. Notwithstanding these policies, circumstances have arisen in which consumers tend to withdraw funds because of the prevailing economic climate. Despite the difficulties posed by high inflation, the present economic objective of the United Kingdom government is to achieve a trend rate of economic development of 2.5%, increase wages, and enhance opportunities for public sector service provision (Treasury, 2022). The complex economic environment serves as the foundation for this study, which aims to comprehend the relationship between risk management strategies and economic policies to ensure the sustainability of banking institutions in the United Kingdom.

Additionally, the research examines the insights gained from financial crisis, underscoring the imperative for comprehensive economic restructuring within the banking industry of the United Kingdom. The supervision of banking activities is primarily entrusted to the Bank of England (BOE), which has also introduced bank-driven models for reassessing liquidity standards and determining the quantity of currency available in the nation. The BOE acknowledged the significance of systematic risks in the non-banking financial sector, including investment banks, money market funds, and asset managers, following the recession (Metzing, 2016).

As a result, the BOE implemented critical surveillance programmes to conduct a comprehensive evaluation of these hazards.

In addition, the banking sector in the United Kingdom has witnessed the development of sustainability strategies that emphasise environmental, social, and governance (ESG) factors (Zhang, Zhao and Lau, 2022). In contrast to the philanthropic and compromise-oriented nature of traditional banking activities, modern sustainable banking practices prioritise environmentally conscious products, social justice, and customer satisfaction. By integrating sustainable practices with risk management strategies and economic policies, banking institutions demonstrate a commitment not only to maximising profits but also to making positive contributions to society and the environment.

1.2 Research Aim

The aim of this study is to analyse the intricate relationship between economic policies, risk management strategies, and financial stability in the banking sector of the United Kingdom. This will be achieved by a meticulous analysis of their influence and a complete evaluation of their efficacy. The research also aims to uncover useful recommendations that can inform policymakers, financial institutions, and stakeholders, ultimately resulting in the enhancement of the resilience and sustainability of the banking system.

1.3 Research Objectives

- How much do the current economic policies in the UK effectively contribute to the stability of the banking sector, considering the knowledge gained from financial crises?
- How do banking institutions in the United Kingdom incorporate risk management measures into economic policies to guarantee long-term resilience in the face of economic challenges?
- What is the level of integration between sustainability initiatives, risk management methods, and economic policies in UK banking institutions, and how does this integration contribute to long-term societal and environmental goals?

- How do external influences, such as governmental interventions and global economic circumstances, impact the capacity of UK banks to attain their sustainability objectives and uphold stability?

1.4 Research Questions

- To assess the compatibility of current economic policies with the long-term stability objectives of banking institutions, particularly examining how policy changes after financial crisis have addressed the weaknesses shown during the financial crisis.
- To analyse the prevalent risk management techniques utilised by banks and evaluate their efficacy in reducing economic uncertainties.
- To evaluate the progress and execution of sustainability initiatives, with a particular focus on how these strategies align with risk management practices and economic policies, and how this alignment contributes to societal and environmental objectives.
- To assess the perceived influence of government measures on the long-term viability of banks in the UK, particularly in relation to how external factors such as global economic conditions affect the ability of banks to attain sustainability objectives and uphold stability.

1.5 Dissertation Structure

The dissertation follows a methodical structure as it investigates and analyses critical aspects of the banking sector in the United Kingdom, including economic policies, risk management practices, sustainability approaches, and the interrelationships among these vital components. The thorough investigation is condensed into three pivotal chapters: Literature Review, Research Methodology, and Data Analysis. Each chapter makes a contribution towards the overarching objective of comprehending and improving sustainability in the banking sector of the United Kingdom.

The Literature Review explores the complexities inherent in the finance sector of the United Kingdom. The investigation commences with a comprehensive examination of the prevailing economic policies in the industry, assessing the effectiveness of government economic policies and scrutinising the effects of inflation and interest rates. The analysis encompasses risk management practices, investigating the

insights gained from the financial crises, clarifying the crucial function of the Bank of England in surveillance initiatives, and exposing the systemic vulnerabilities present in the non-banking financial industry.

The chapter on Research Methodology offers a thorough outline of the empirical process, commencing with a clarification of the selected research philosophy—positivism—which will serve as the foundation for the examination of sustainability practices and economic policies. The deductive research approach is selected in order to examine hypotheses concerning banking sector sustainability practices.

In the following chapter, Data Analysis, the survey results are analysed, integrating the empirical data with the theoretical structure. A comprehensive examination is conducted of the interconnections among risk management strategies, sustainability, and economic policies, with a nuanced recognition of the subtleties and complexities that arise from the analysis of the data.

The dissertation reaches its apex with the Conclusion chapter, which provides a synthesis of the findings obtained from the literature review, research methodology, and data analysis. The paper delineates the research's contributions to the discipline and examines its ramifications for policymakers, practitioners, and the UK financial sector.

2. Literature Review

We will be focusing on the following important terms, in this research:

Inflation

Within the framework of this study, inflation is defined as a sustained escalation in the overall cost of products and services in the economy over an extended period (Okun, Fellner and Wachter, 1975). The banking sector in the United Kingdom is confronted with various challenges arising from elevated inflation rates. These challenges comprise effects on consumer behaviour and interest rates, as well as the need for government intervention via economic policies. Inflation-induced depreciation of purchasing power has the potential to disrupt consumer spending habits and compromise the overall stability of financial institutions.

Interest Rates

Interest rates are defined within the study as the expenses incurred in obtaining financing or the gains realised from investing in financial transactions (Homer and Sylla, 1963). The banking sector is profoundly affected by fluctuations in interest rates, which are subject to the influence of a multitude of economic factors, such as inflation. Interest rate adjustments, especially those implemented by central banks such as the Bank of England (BOE), have the potential to significantly affect the profitability of financial institutions, mould the borrowing patterns of consumers, and exert an influence on investment choices. The imposition of elevated interest rates as a measure to mitigate inflation may result in increased borrowing costs, which may impede economic activity. Conversely, while reduced interest rates might incentivize borrowing and expenditure, they might also present obstacles pertaining to fiscal stability.

Economic Policies

Within the framework of this research, economic policies pertain to the purposeful measures and tactics executed by the government with the intention of exerting control over and governing the general economic state of affairs in the United Kingdom (Campbell and Dobbins, 1994). These policies have a significant impact on the banking sector, especially when confronted with obstacles such as the 2008 financial crisis, heightened inflation rates, and additional economic uncertainties. Economic policies

consist of monetary and fiscal measures, including monetary and fiscal adjustments to interest rates by the central bank, which in this case is the Bank of England (BOE).

Risks

The study delineates risks as a wide array of potential hazards and obstacles encountered by the financial sector in Great Britain (Bessis, 2009). The deficiencies in sustainability measures that were brought to light in the banking system as a result of the repercussions of the 2008 financial crisis ultimately precipitated its collapse. In this particular context, potential hazards may consist of credit risk, market risk, liquidity risk, and systemic risk, among others. Credit risk concerns the likelihood that borrowers will fail to repay their loans. Market risk is associated with the impact of volatility in financial markets on the values of assets. Liquidity risk is the incapacity to fulfil immediate financial obligations. Systemic risk is the possibility that the collapse of a single institution will set off a chain reaction throughout the entire financial system.

Risk Management

The study defines risk management as a methodical procedure and collection of tactics implemented by banking establishments in the United Kingdom with the intention of recognising, evaluating, and alleviating diverse hazards that may have an adverse effect on their enduring viability and operational efficiency (Bessis, 2009). In light of the repercussions stemming from the 2008 financial crisis and the uncovered susceptibilities within the banking sector, the research emphasises the dire necessity for resilient risk management protocols. These practices may encompass the evaluation and administration of credit risk, market risk, operational risk, and additional potential hazards that have the capacity to compromise the institutions' financial well-being.

2.1 Impact of Economic during Financial Crisis on Banking Stability

The aftermath of the 2008 financial crisis was a critical point in the reassessment of worldwide economic policies, specifically in terms of their significant impact on the soundness of banking institutions. Academics and decision-makers conducted thorough examinations to comprehend the initial reactions to the crisis, the later changes in regulations, and the lasting effects of these actions. Following the 2008 financial crisis, authorities were confronted with the formidable challenge of averting a

widespread collapse and reinstating trust in the financial system. The research conducted by Nier (2009) and Arner, Panton and Lejot (2010) emphasises the importance of collaborative efforts between central banks and governments in reducing the severity of the crisis. These initial studies emphasise the crucial importance of prompt and thorough policy measures in stabilising economies and averting a domino effect that could have resulted in a more severe and sustained economic decline.

At the same time, there was a significant change in the rules and regulations governing the banking industry with the implementation of Basel III. This package of reforms was designed to improve the ability of banks to withstand financial shocks and challenges. Petersen and Mukuddem-Petersen (2014) and Lee (2014) examine the main aspects of Basel III, focusing on the heightened capital requirements and the implementation of liquidity criteria. The research in this field aims to comprehend the efficacy of these regulatory measures in strengthening the banking sector against potential disruptions, thereby promoting the enduring stability of the worldwide financial system. Another significant result of economic measures implemented after 2008 was the extended duration of low interest rates. Avouyi-Dovi, Horny and Sevestre (2015) have examined the difficulties encountered by banks in sustaining profitability within this context. The enduringly low interest rates have significant consequences for the general stability of banking institutions, particularly in terms of their profitability. This research offers useful insights into the unforeseen repercussions of monetary policies implemented after a crisis. It raises concerns about the long-term viability of banking activities in an environment where interest margins are reduced.

Macroprudential policies have emerged as a significant development in economic tactics following the crisis. Freixas, Laeven and Peydró (2015) have made substantial contributions to the comprehension of how macroprudential instruments can be used to mitigate systemic risks and improve the stability of the financial system. This study examines the execution and efficacy of macroprudential policies, providing insights into how these measures enhance the ability of banking institutions to withstand macroeconomic shocks. Gaining a comprehensive understanding of the mechanisms involved in implementing macroprudential policies is crucial for policymakers who aim to achieve a harmonious equilibrium between maintaining financial stability and

fostering economic growth. Also, the notion of "too-big-to-fail" organisations emerged as a central topic in talks following the 2008 financial crisis, raising worries about the risks of moral hazard and market distortions resulting from government interventions. Ioannou, Wójcik and Dymksi (2019) and Jacobs (2010) have examined the consequences of government assistance provided to major financial firms. These studies offer crucial insights on the efficacy of government interventions in stabilising institutions that are too large to fail, as well as the ensuing repercussions on the overall stability of the banking industry.

To summarise, the body of work examining the effects of changes in economic policies after 2008 on the stability of the banking sector is extensive and intricate. Various factors, including the prompt reactions to the financial crisis, the enforcement of regulatory reforms, the difficulties caused by low interest rates, the implementation of macroprudential policies, and the outcomes of government interventions in relation to too-big-to-fail institutions, all play a role in determining the strength and stability of banking institutions. This thorough comprehension is essential for politicians and researchers alike, offering vital perspectives to guide future policy choices and guarantee the long-term viability of the global banking industry in a rapidly changing economic environment.

2.2 Impact of Risk Management Techniques on Economic Uncertainties in UK Banking

The relationship between risk management strategies and economic uncertainty in the UK banking industry has been extensively studied by scholars, particularly in the wake of the 2008 financial crisis. Risk management is a crucial aspect of the financial sector, which has become even more important since the significant events of the 2008 crisis. Bessis (2009) and Abdou, English and Adewunmi (2014) conducted research on risk management techniques in banking, providing valuable insights into the essential methodologies and tools utilised by financial organisations. These initial works serve as the foundation for comprehending the development of risk management strategies and lay the groundwork for further studies on their effectiveness in navigating economic difficulties.

Research conducted by Robert (2015) provides a thorough examination of the commonly used risk management approaches in UK banks. These works examine the use of quantitative models, stress testing, and scenario analysis in the field of risk management. The findings obtained from this research provide valuable understanding of the complexities involved in risk modelling and emphasise the significance of stress testing as a critical method for evaluating a bank's ability to withstand unfavourable economic circumstances. Comprehending the subtle distinctions of these methods is of utmost importance in assessing their impact on reducing economic uncertainty and guaranteeing the stability of the UK banking industry.

The complex interplay between risk management and regulatory frameworks is another central theme examined in the studies conducted by Brogi (2008) and Black (2005). These studies examine the impact of regulatory requirements on the implementation and efficacy of risk management measures in banks in the UK. These works contribute to our understanding of how compliance with regulations affects a bank's ability to effectively handle economic uncertainty by examining the relationship between regulatory policies and risk management tactics. Empirical research, shown by the study undertaken by Hull (2006), use quantitative approaches to evaluate the influence of risk management on the efficiency and stability of financial institutions. The investigation offers useful insights into the relationship between risk management techniques and economic outcomes, providing a concrete assessment of the practical consequences of different risk mitigation strategies in the UK banking sector.

Another developing field of study in this field focuses on incorporating technological progress, such as artificial intelligence and machine learning, into risk management frameworks. The research conducted by Aziz and Dowling (2018) explores how these technologies improve the precision and effectiveness of risk assessment. Researchers and practitioners can obtain significant insights into the future terrain of economic uncertainties in the UK banking sector by comprehending the consequences of technological breakthroughs in risk management.

Several studies have also specifically examined the UK banking sector, which enables a detailed examination of the specific difficulties and advantages encountered by financial institutions in this particular setting. The research conducted by Cumming

and Singh (2016), Bravo et al. (2012) and Saeed (2014) investigate the distinct features of the banking sector in the United Kingdom, considering elements such as market organisation, regulatory framework, and macroeconomic circumstances. This research, tailored to a specific environment, offers significant insights into the flexibility and efficacy of risk management approaches in the UK. It provides a thorough understanding of how the sector responds to economic uncertainties.

To summarise, the influence of risk management strategies on economic uncertainty in the UK banking industry is a complex and ever-evolving area of study. The literature offers a thorough comprehension of how banks in the UK manage economic uncertainties, ranging from fundamental research on risk management approaches to empirical evaluations of their efficacy. The incorporation of technology progress, along with the impact of regulatory frameworks, increases the level of intricacy in this discussion. In order to maintain the stability and resilience of the banking sector, it is crucial for the financial industry to comprehend the intricacies of risk management, as it adapts to a constantly evolving economic landscape.

2.3 Impact of Sustainability Integration in UK Banking

The incorporation of sustainability into the UK banking sector is a crucial subject that has attracted much focus in recent years. Researchers have examined the effects of sustainability programmes on UK banks as financial firms strive to balance economic growth with environmental responsibility. The need to prioritise environmental and social factors in banking is emphasised by the increasing acknowledgment of the financial sector's responsibility in advancing sustainable development. The research conducted by Da Silva Inácio and Delai (2021) has explored the theoretical structures of incorporating sustainability into banking, providing a fundamental comprehension of the incentives and difficulties encountered by financial institutions.

Scholars also examine the essential topic of aligning sustainability plans with societal and environmental objectives. The studies conducted by Ziolo et al. (2019) and Xulu (2022) investigate the incorporation of environmental, social, and governance (ESG) variables into the decision-making procedures of banks. The study examines the degree to which sustainability strategies in banks conform to wider public expectations and environmental objectives. Comprehending this congruence is crucial for

evaluating the efficacy and credibility of sustainability measures in the banking industry. Furthermore, Seyfang and Gilbert-Squires (2019) have conducted research that specifically focuses on assessing the advancement and implementation of sustainability efforts in UK banks. The study focus on the quantification and disclosure of sustainability indicators, evaluating the level of openness and influence of sustainability initiatives. Analysing the implementation of sustainability methods enables a detailed comprehension of its practical consequences and efficacy in advancing societal and environmental goals.

Another burgeoning field of study explores the convergence of sustainability and risk management methodologies in the banking sector of the United Kingdom. The research conducted by Spedding and Rose (2007) investigates the integration of sustainability factors into frameworks for assessing and managing risks. Comprehending the incorporation of sustainability into risk management is crucial, as it offers understanding into the perception and handling of environmental and social risks by financial institutions, hence contributing to both stability and sustainability objectives. Researchers have also investigated the influence of banking practices on local communities to better study the societal impact of sustainability integration in UK banking. Marshall (2004) and Ross and Crossan (2012) conducted research on the impact of banks in fostering community development and enhancing social well-being. Examining the ways in which sustainability practices go beyond environmental concerns to include wider societal effects offers a comprehensive view of how banks contribute to promoting beneficial transformations.

Furthermore, studies have also focused on the regulatory framework and government backing for sustainability efforts in the banking sector in the UK. The research conducted by Akhtar (2022) investigates the impact of regulatory frameworks on the incorporation of sustainability practices. Comprehending the relationship between government actions, regulatory rewards, and the sustainability agenda in banking is essential for assessing the long-term sustainability and alignment of sustainability activities with social and environmental goals. Studies also examines the crucial aspect of aligning sustainability with risk management and economic policy. The research conducted by Finger, Gavius and Manos (2018) explores the difficulties and advantages of incorporating sustainability into financial decision-making. This area of

investigation offers valuable insights into the trade-offs and synergies that exist between economic aims, risk considerations, and sustainability goals within the banking industry of the United Kingdom.

To summarise, the incorporation of sustainability in UK banking is a complex and continuously developing area of study. The literature offers a thorough grasp of the challenges faced by banks in their pursuit of sustainability, ranging from fundamental research on conceptual frameworks and motives to detailed analyses of alignment with societal and environmental goals. Assessing the implementation of sustainability policies, examining how they relate to risk management, and comprehending their wider social influence are essential components of this discussion. Continued research in the banking sector is crucial for informing future policy decisions and safeguarding the sustainability and resilience of the UK banking industry as it strives to reconcile economic growth with environmental responsibility.

2.4 Impact of Government Measures on Long-Term Viability and Sustainability in UK Banks

The government actions have a complex and diverse impact on the long-term capabilities and durability of UK banks, which goes beyond the often-studied ideas of banks being too big to fail and macroprudential policies. Financial inclusion is a vital component of sustainable banking, and government measures have played a critical role in advancing this area. The study conducted by Gloukoviezoff (2007) examine the impacts of regulations that oblige banks to offer fundamental financial services to marginalised communities. It tried to improve the social influence of banks by encouraging financial access and inclusion, thereby contributing to the long-term sustainability of the banking system from a larger societal perspective.

Green finance represents the convergence of finance and environmental sustainability. The research conducted by Akomea-Frimpong et al. (2021) explores the impact of government regulations and incentives on banks' involvement in sustainable investing and financing of environmentally friendly projects. Examining green finance efforts is crucial for evaluating the extent to which banks fit with environmental goals and contribute to overall sustainability. Also in recent years, ethical banking practices, which include socially responsible investments and strict adherence to ethical ideals,

have become increasingly prominent. Blair and Barbiani (2019) examine the impact of government rules and incentives on the ethical aspects of banking operations. The long-term profitability of UK banks is influenced by ethical banking practices, which contribute to social well-being and shape the sustainability landscape by fostering consumer trust.

The governments are also prioritising the digital transformation of the banking sector, which is being aided by fintech technologies. The research conducted by Ducas and Wilner (2017) examines the influence of government regulations and policies on the incorporation of digital technologies, like blockchain, in the banking sector. The process of digitalization presents both advantageous prospects and obstacles, impacting the effectiveness, availability, and sustainability of banks. Comprehending governmental actions in this particular situation is essential for successfully navigating the changing environment of contemporary banking and guaranteeing long-term viability in the digital age.

The long-term viability of the sector also relies heavily on prioritising consumer protection and implementing equitable banking practices. Jackson and Rothstein (2019) conduct research that analyse the effects of government policies, including consumer protection rules, on the stability and reliability of banks. Ensuring that banking operations are in line with consumer protection helps maintain public trust, which is crucial for the long-term health of the banking industry. Moreover, the coordination of regulatory activities on an international basis becomes imperative as financial operations grow more globalised. The research conducted by Cu et al. (2007) examines the difficulties and advantages of harmonising regulatory policies internationally. Effective global regulatory coordination is crucial for managing cross-border risks and guaranteeing the sustained sustainability of institutions functioning within an interconnected global financial system.

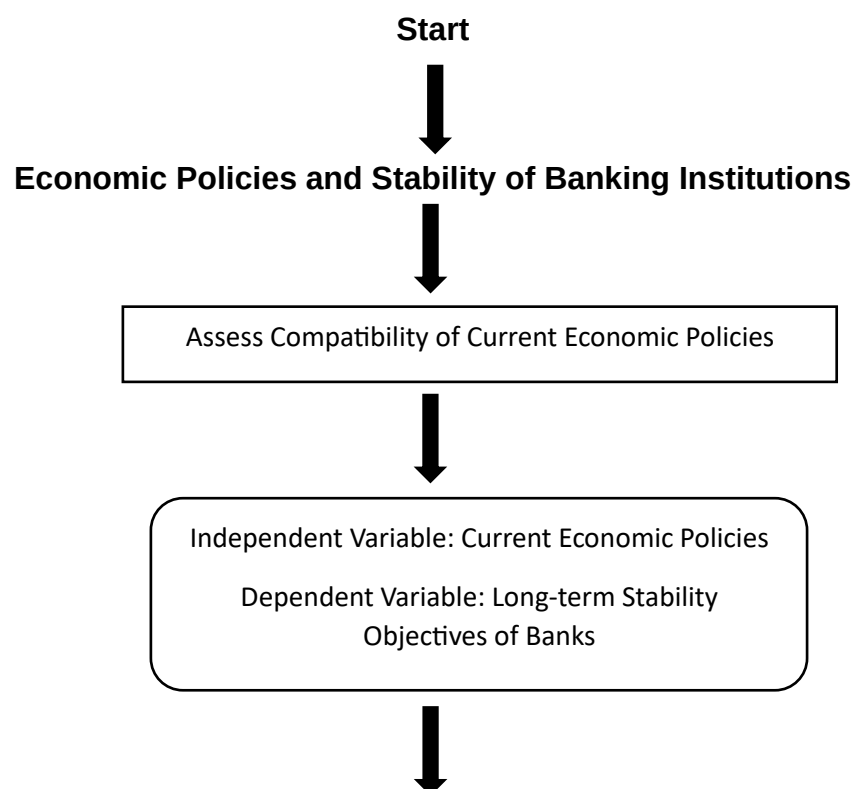
Government initiatives are also crucial in developing frameworks for crisis management and resolution to tackle financial distress. The studies LaBrosse, Olivares-Caminal and Singh (2013) and Calomiris, Klingebiel and Laeven (2004) explore the structure and efficacy of these frameworks. Evaluating the government's capacity to handle emergencies and establish methods for resolving them enhances the general stability and enduring sustainability of the banking industry, especially

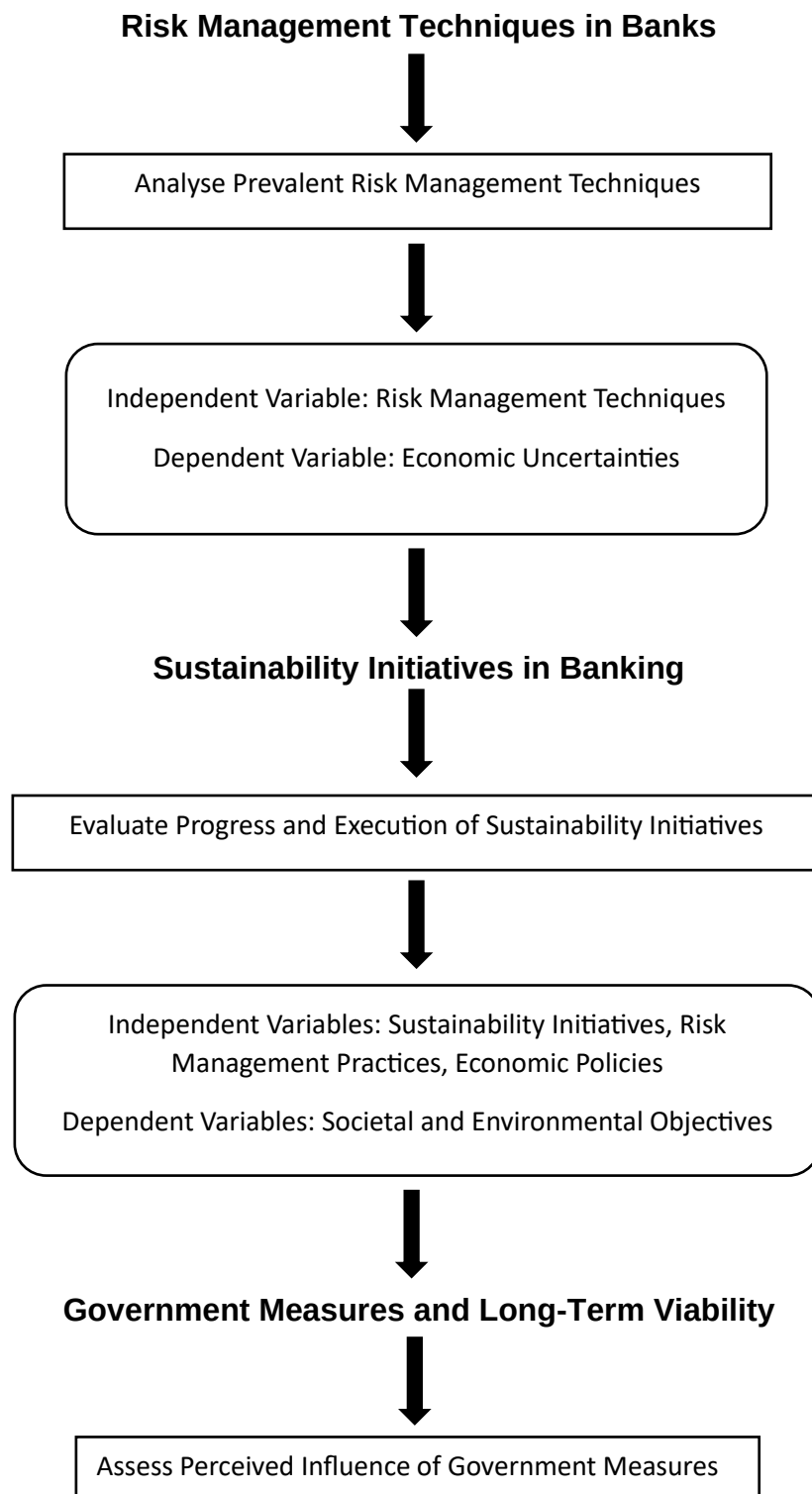
during periods of economic unpredictability. Similarly, the advent of Regulatory Technology (RegTech), which employs technology to improve regulatory procedures, has significant consequences for the long-term sustainability of banks. The research conducted by Anagnostopoulos (2018) and Starnawska (2020) investigates the impact of government assistance for RegTech on regulatory compliance and operational efficiency in banks. Gaining insight into the function of RegTech in maintaining regulatory compliance enhances the implementation of sustainable banking practices and streamlined regulatory frameworks.

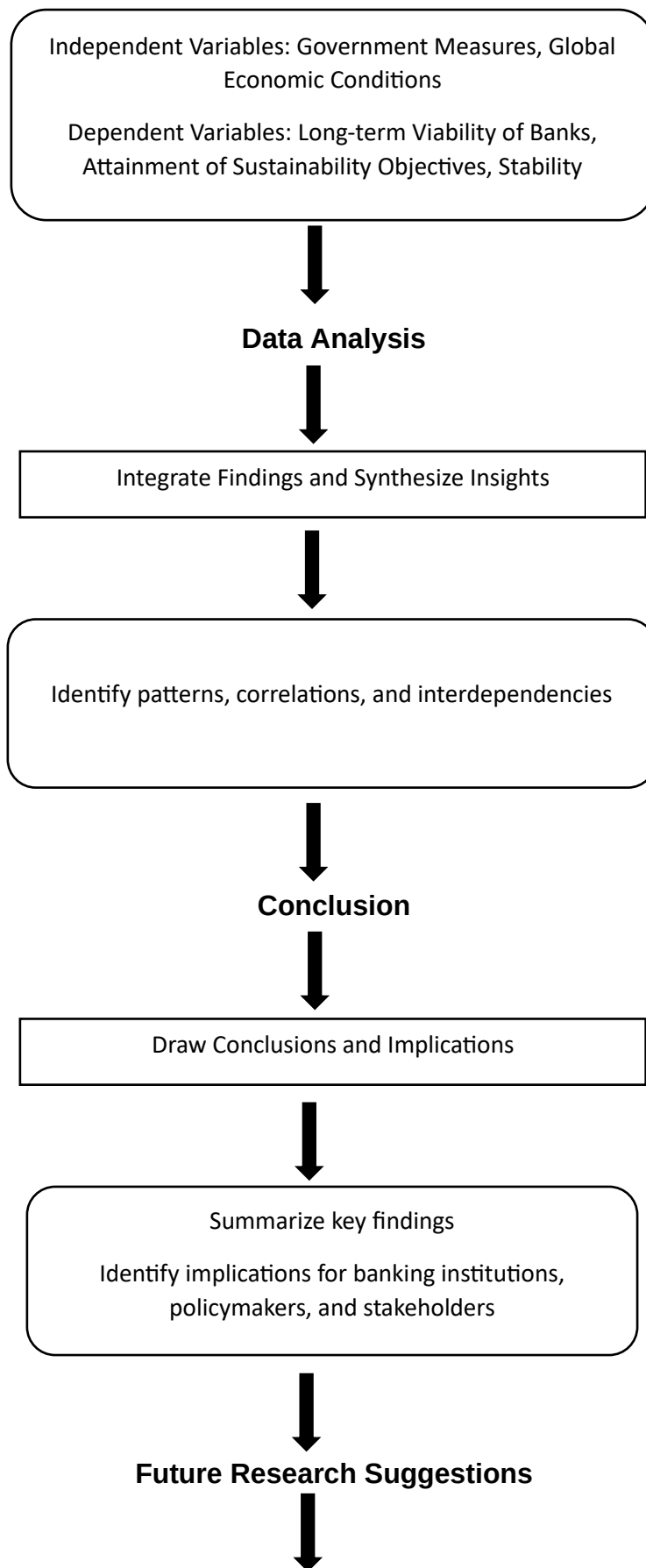
To summarise, the effect of government interventions on the long-term viability and sustainability of UK banks involves a wide range of ideas. Each theme, including increasing financial inclusion, supporting ethical banking, tackling digital transformation concerns, and coordinating global regulatory efforts, contributes to influencing the trajectory of the banking sector. Continuing research in these domains is essential for policymakers, regulators, and industry stakeholders to effectively manage the intricacies of a constantly changing financial environment and guarantee the long-term viability and robustness of the UK banking sector.

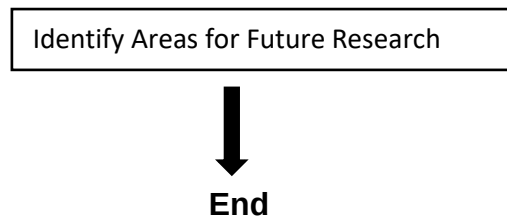
2.5 Conceptual Framework

The conceptual framework developed for this study is as follows:









2.6 Research Gap

A significant area of research that requires further investigation is the complex relationship between inflation, interest rates, and the operational dynamics of banking institutions in the United Kingdom. Although Dell'Ariccia, Rabanal and Sandri (2018), Cukierman and Muscatelli (2008) and Copelovitch and Singer (2008) have conducted studies that offer significant contributions to our understanding of the wider economic ramifications, there is a conspicuous dearth of research that extensively examines the micro-level impacts on institutions. It is crucial to conduct a more comprehensive analysis of how specific institutions manoeuvre and react to variations in inflation and interest rates. Further empirical research is warranted to examine the tactics utilised by banks in order to alleviate the risks linked to fluctuations in interest rates and inflation. Such investigations would contribute to a more holistic comprehension of the operational resilience of banks.

Moreover, within the domain of governmental economic policies, a knowledge deficit exists regarding the enduring ramifications and inadvertent outcomes of these interventions on the sustainability and stability of the banking sector in the United Kingdom. Although Park and Kim (2020) provide insights into the short-term economic objectives, further investigation is warranted to examine the enduring consequences of governmental policies on the long-term resilience of banks. The existing research vacuum underscores the critical need for longitudinal studies that monitor the results of diverse government economic interventions. Such studies would provide valuable insights into the ways in which these policies influence the long-term sustainability environment for banking institutions.

An additional noteworthy area for research investigates sustainability strategies implemented in the finance sector of the United Kingdom. Although Arner et al. (2020) and Bătae, Dragomir and Feleagă (2021) have conducted research that touches on sustainable practices, there is a scarcity of studies that conduct critical evaluations of

the efficacy of these sustainability approaches. The existing body of literature does not provide a comprehensive analysis of the extent to which these practices result in measurable benefits for institutions and society at large. In order to fill this void, it is necessary to conduct research that not only identifies sustainable practices implemented by banking institutions but also evaluates their effects on environmental and social indicators.

2.7 Conclusion

Ultimately, the examination of previous studies has yielded a detailed comprehension of the complex dynamics that influence the long-term survival and sustainability of UK banks. Every subject area examined, including the post-2008 economic policy evolution, integration of sustainability programmes, risk management strategies, and government actions, provides useful information for policymakers, researchers, and industry stakeholders. The period following the 2008 financial crisis was a crucial moment for reassessing worldwide economic strategies, with a focus on cooperative endeavours between central banks and governments to stabilise economies and rebuild confidence in the financial system. The adoption of Basel III and the extended period of low interest rates have brought about substantial regulatory modifications, prompting inquiries over their efficacy in fortifying the banking industry and maintaining profitability. Macroprudential policies have become a crucial tool for reducing risks to the entire financial system. At the same time, the discussion around institutions that are considered "too-big-to-fail" has emphasised the difficulties faced by governments in maintaining stability without encouraging risky behaviour.

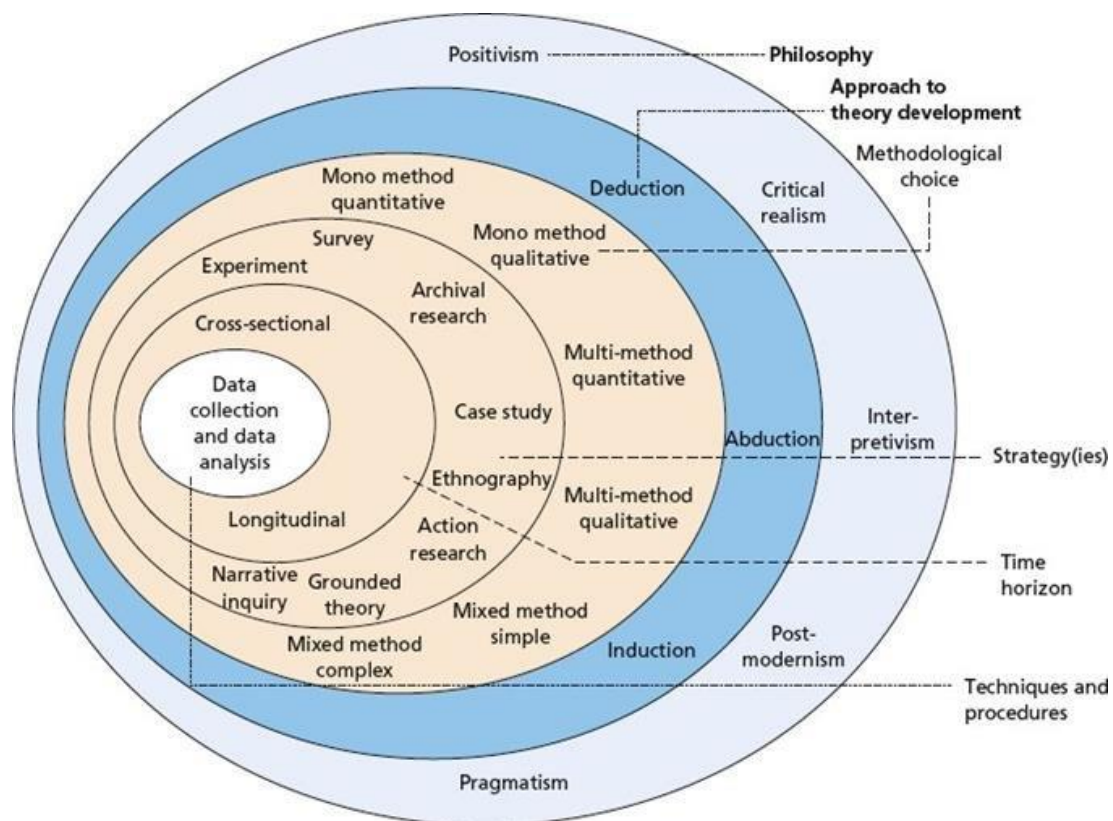
Moreover, the examination of risk management methods in the UK banking sector after 2008 revealed the intricate correlation between these measures and economic uncertainty. The literature offers a complete understanding of how banks manage economic issues, ranging from fundamental studies on risk management systems to empirical evaluations of their effectiveness. The interaction between risk management and regulatory frameworks, which includes the integration of technological innovations, introduces additional levels of intricacy to the conversation. The incorporation of sustainability efforts in the UK banking sector highlights the industry's dedication to achieving a harmonious equilibrium between economic expansion and environmental and social accountability. Researchers have explored the alignment of

banking practices with societal and environmental objectives, ranging from theoretical frameworks to actual examinations of sustainability indicators. The convergence of sustainability and risk management, coupled with the examination of government rules and incentives, fosters a nuanced comprehension of the difficulties and benefits associated with the adoption of sustainable banking practices.

Government initiatives comprise a range of significant actions that go beyond the commonly studied ideas of too-big-to-fail and macroprudential policy. The government's influence on the sector is exemplified by initiatives that promote financial inclusion, green finance, ethical banking practices, and digital transformation. The alignment of international regulatory initiatives, frameworks for managing crises, and the promotion of Regulatory Technology (RegTech) highlight the diverse responsibilities of governments in influencing the long-term stability and endurance of UK banks. This literature review provides a detailed and in-depth analysis of the various factors that impact the development of the UK banking industry. The information offered in each theme area enhances a comprehensive comprehension of the industry's issues and prospects. Amid the ongoing changes in the financial sector, having this knowledge is essential for making well-informed policy decisions, regulatory choices, and industry practices. It guarantees the durability and long-term viability of the UK banking industry in a constantly shifting economic climate.

3. Research Methodology

Prior to discussing the intricacies of the research philosophy, it is crucial to establish a methodological framework that is informed by Saunders, Lewis and Thornhill (2009) research onion model. The research onion presents a comprehensive and methodical structure that encompasses a multitude of phases, beginning with the overarching research philosophy and culminating in the meticulous data collection and analysis procedures. The research onion functions as a symbolic representation of the layered development of research, comprising a multitude of elements ranging from fundamental philosophical principles to methodological decisions. Each of the research philosophy, approach, strategy, choices, time horizon, and techniques constitutes a stratum that contributes to the research's nuanced design and implementation. Our investigation will delve into each of these layers in the subsequent sections. The following image shows the research onion model:



Source: https://www.researchgate.net/figure/Saunders-et-als-Research-Onion-30_fig2_349316382

3.1 Research Philosophy

The research philosophy functions as the fundamental structure that supports the entirety of the research procedure, exerting an impact on the selection of designs, methodologies, and the analysis of results. When confronted with the intricate realm of research philosophies, it is essential to recognise that there are four fundamental classifications—Positivism, Interpretivism, Pragmatism, and Critical Realism—each of which possesses unique ontological and epistemological presuppositions. As a philosophical framework grounded in objectivity and scientific investigation, positivism suggests the presence of an objective reality that is separate from the researcher (Park, Konge and Artino, 2020). This philosophical stance is consistent with the notion that social phenomena are amenable to observation, quantification, and measurement; it emphasises the application of statistical methods and empirical inquiry. Consistent with its inclination towards generalizable and replicable outcomes, positivism is well-suited for investigations that seek to reveal patterns and regularities within a specific context. On the other hand, interpretivism recognises the inherently subjective quality of reality and places significant emphasis on the value of comprehension and interpretation (Nelson, Groom and Potrac, 2014). Social phenomena are complex and context-dependent, according to this paradigm, which necessitates an in-depth examination of the meaning individuals attribute to their experiences. Qualitative research methods, including participant observation and interviews, are intricately linked to interpretivism. These approaches enable scholars to explore the subtleties of human behaviour and perception.

Positioned between interpretivism and positivism, pragmatism adopts a more pragmatic and adaptable stance. The approach emphasises practical efficacy and promotes a pragmatic choice of methodologies in accordance with the specific research inquiry (Bacon, 2014). Pragmatist researchers demonstrate a willingness to utilise both quantitative and qualitative approaches, placing significant importance on the practicality of solutions and outcomes that make a valuable contribution to the research context. Critical realism, an additional well-known philosophical standpoint, acknowledges the presence of an external reality while also recognising that social structures and individual perspectives mediate our comprehension of it (Easton, 2010). This philosophical approach surpasses the scope of mere observation by

endeavouring to reveal the fundamental mechanisms and causal connections that influence social phenomena. Qualitative and quantitative methods are frequently combined in critical realism in order to provide a more complete comprehension of intricate social dynamics.

Positivism has been selected as the research philosophy for this dissertation. The rationale behind this decision is rooted in the research objectives, which pertain to the assessment of sustainability outcomes, risk management practices, and economic policies affecting the banking sector in the United Kingdom. The alignment between positivism and the requirement for objective, measurable, and generalizable results in this quantitative inquiry is impeccable. A positivist approach is practical in the UK banking sector, where the focus is on evaluating relationships and patterns. This methodology offers a structured and systematic framework, enabling the development of hypotheses, meticulous data collection, and statistical analysis. The selection of positivism as the research paradigm enables the generation of empirical evidence, which in turn improves the overall comprehension of the complex interconnections within the banking sector of the United Kingdom and guarantees the development of strong and dependable conclusions.

3.2 Research Approach

The research approach is a pivotal component within the stratified framework of the research onion, exerting a significant impact on the overall design and implementation of the study. The research approach serves as a strategic guide for the investigator to navigate the intricate terrain of research by delineating the methods by which data will be collected, analysed, and interpreted. Deduction, induction, and abduction are the three fundamental research approaches that provide unique mechanisms for generating knowledge and addressing research inquiries. The inductive method entails deriving more generalisations from particular observations (Kennedy, 2018). It commences with a meticulous analysis of specific occurrences, in which patterns and themes that arise from the data are sought. Inductive reasoning facilitates the formulation of novel theories or conceptual frameworks through the analysis of discernible patterns. This methodology is frequently employed in qualitative research, where the abundance of contextual information and data frequently generates novel insights.

The deductive approach, on the other hand, commences with a broad theory or hypothesis, which is subsequently scrutinised via particular observations or empirical data (Kennedy, 2018). This process entails deriving specific insights from general principles while employing established theories to inform predictions and guide research endeavours. Deductive reasoning is frequently employed in quantitative research, where the objective is to validate and refute preexisting hypotheses or theories via methodical data gathering and examination. Conversely, the abductive approach aims to ascertain the most optimal explanation for a collection of observed phenomena (Kennedy, 2018). This process entails the interaction of deductive and inductive reasoning, in which plausible explanations are derived from both particular observations and established theories. When multiple interpretations are possible, abductive reasoning is especially useful because it enables researchers to generate hypotheses that most adequately explain the observed data.

The research approach selected for this dissertation is the Deductive Approach. The rationale behind this choice stems from the research objectives, which entail assessing particular characteristics of risk management practices, economic policies, and their influence on sustainability in the banking industry of the United Kingdom. The deductive approach is in perfect accordance with the requirement to validate established hypotheses and theories, specifically investigating the ways in which risk management practices and economic policies impact the banking industry's long-term viability. In light of the quantitative characteristics of the data and the objective of hypothesis testing, the deductive approach offers a methodical and organised framework that enables a concentrated examination of the interconnections within the banking industry of the United Kingdom. This methodology guarantees that the investigation maintains its foundation in established theoretical frameworks while providing empirical substantiation to augment comprehension of these intricate interconnections.

3.3 Research Choice

Situated within the strata of the research onion, the selection of research becomes a critical element that establishes the nature of data to be integrated into the investigation. The selection of this option carries substantial importance, as it impacts the interpretive framework and methodological rigour of the research as a whole. From

the vast array of research options, there are six discernible categories that direct scientists in their decision-making process, taking into consideration their particular research goals and the complexities of the phenomena being studied. The initial alternative, Mono-Method Qualitative Research, is distinguished by its sole dependence on qualitative techniques to gather and analyse data (Ojebode et al., 2018). When the research endeavours to extensively explore intricate social phenomena, this methodology is advantageous as it capitalises on the depth of contextual knowledge and the subtleties that are intrinsic to qualitative data. On the other hand, mono-method quantitative research is characterised by its exclusive utilisation of quantitative techniques. This methodology entails the gathering and examination of quantitative data, wherein the primary objective is to identify patterns, correlations, or causal connections within a methodical and quantifiable structure (Logan, 1997).

In pursuit of a more holistic comprehension of a given phenomenon, Multi-Method Qualitative Research incorporates a range of qualitative techniques in order to achieve this end (Collier, 2008). When researchers wish to enhance qualitative analysis by triangulating findings from various sources or perspectives, this method is especially beneficial. In the same way that Multi-Method Quantitative Research adheres to the theme of integration, it places emphasis on the amalgamation of various quantitative methodologies (Hesse-Biber and Johnson, 2015). This enables scientists to capitalise on the advantages of various quantitative methodologies, thereby bolstering the overall resilience of the analysis and the knowledge obtained.

When one desires to achieve a harmonious integration of qualitative and quantitative aspects, Mixed-Method Simple Research is a valuable approach. This methodology involves the incorporation of qualitative and quantitative techniques throughout distinct phases of the investigation. When researchers opt for this approach, they frequently supplement or enhance one form of data with another, thereby achieving a more comprehensive viewpoint. Mixed-method complex research, which encompasses the most comprehensive approach, entails the concurrent gathering and examination of qualitative and quantitative data throughout the course of the investigation. By adopting this comprehensive approach, one can attain a nuanced comprehension of the research topic, as it encompasses its complexities from various angles.

The research methodology that has been chosen for this dissertation is mono-method quantitative research. This intentional choice is in complete accordance with the quantitative goals of the study, which entail a thorough assessment of sustainability outcomes, risk management strategies, and economic policies pertaining to the banking industry in the United Kingdom. The study employs solely quantitative approaches, including statistical analyses and surveys, in an effort to provide measurable and objective insights regarding the specified characteristics of risk management activities and economic policies. Adopting this targeted methodology not only optimises the research procedure but also bolsters the dependability and accuracy of the results, guaranteeing a methodical and evidence-based investigation of the research goals.

3.4 Research Strategy

The research approach becomes a pivotal element within the systematic strata of the research onion, dictating the choice of particular data types and their integration into the investigation. The selection of a research strategy significantly affects the extent and variety of knowledge acquired. There are eight unique research strategies available, each designed to provide diverse methods for collecting and analysing data in order to resolve particular research inquiries and objectives.

1. Experimentation: The experimental approach entails the implementation of controlled interventions or manipulations in order to observe the effects they have on the variables under investigation. This methodology is especially well-suited for establishing causal relationships within a controlled environment.
2. Archival Research: In order to address research inquiries, archival research utilises pre-existing records, documents, or data sets. When historical data or previously gathered information is relevant to the study, it is frequently utilised.
3. Ethnography: Ethnographic research involves complete immersion of the researcher in the environment under investigation, utilising participant observation and active involvement to acquire a comprehensive comprehension of the context and its intricacies.
4. Grounded Theory: An iterative and inductive methodology, grounded theory entails the construction of conceptual frameworks or theories through the

identification and analysis of emergent patterns and themes that are discernible throughout the process of data collection.

5. Narrative Inquiry: In an effort to comprehend the subjective experiences and interpretations ascribed to events, narrative inquiry centres on the stories and narratives shared by participants.
6. Action Research: An approach that emphasises participation and collaboration between researchers and stakeholders in order to identify and tackle tangible challenges with the goal of generating workable solutions and beneficial transformations.
7. Case Study: The case study approach entails conducting a comprehensive investigation of a singular case or a limited number of cases. It is especially beneficial for comprehending intricate phenomena in the context of the actual world.
8. Survey: Employed as a quantitative research approach, surveys utilise standardised questionnaires to gather structured data from a sizable sample. By employing this methodology, statistical analysis and the applicability of results are enhanced.

In this dissertation, a survey has been chosen as the research methodology. This decision is in complete accordance with the quantitative nature of the research goals, which require evaluating sustainability outcomes, risk management practices, and economic policies in the banking sector of the United Kingdom. By employing the survey methodology, structured data can be methodically gathered from a representative sample of banking managers. This data can then be subjected to quantitative analysis, which facilitates the detection of trends and patterns. This methodology guarantees a concentrated and effective process of collecting data pertaining to the designated characteristics, thereby enhancing the study's overall rigour and objectivity. The survey methodology is highly appropriate for exploring the research inquiries and aims as it yields quantitative data regarding the complex interconnections within the banking industry of the United Kingdom.

3.5 Time Horizon

Time horizon, which is another integral component of the research onion, is where the specific period during which data will be applied is established. The temporal aspect

of this matter has substantial consequences for the extent, profundity, and applicability of the results. There are two main categories of time horizons that present unique viewpoints regarding the incorporation of temporal dimensions into a research design: cross-sectional and longitudinal. Cross-Sectional Time Horizon refers to an analysis of data collected at a particular moment in time, represented as a photograph (Saunders, Lewis and Thornhill, 2009). The objective of researchers utilising a cross-sectional time horizon is to obtain a static view of the phenomena under investigation by capturing a single moment or a brief period of time.

This methodology is especially well-suited in situations where comprehending the attributes, connections, or trends that are present in a specific population or environment at a given moment is more important. On the other hand, a longitudinal time horizon involves the gathering and examination of data throughout a prolonged duration. Using a longitudinal methodology, scientists attempt to monitor developments, trends, or changes over time, thereby providing a dynamic understanding of how phenomena evolve. This approach offers several benefits when examining phenomena, trajectories, or the consequences of interventions that span a significant period of time.

The selected time horizon for this dissertation is cross-sectional. This decision is consistent with the research objectives, which call for a quantitative examination of particular characteristics of risk management practices, economic policies, and their influence on sustainability in the banking sector of the United Kingdom. The utilisation of a cross-sectional time horizon permits a momentary evaluation of the present condition of these variables, thereby furnishing a comprehensive yet unchanging perspective that facilitates the recognition of patterns and correlations at a particular juncture. The utilisation of a temporal orientation enables a concentrated examination of the immediate interactions and dynamics within the banking sector of the United Kingdom. This provides significant insights into the interconnections among sustainability, risk management, and economic policies during the designated time period being analysed.

3.6 Techniques and Procedures

3.6.1 Data Collection Method

Surveys have been chosen as the data collection method for this dissertation. Surveys are a prevalent and efficacious instrument in quantitative research, as they facilitate the methodical gathering of organised data from a sizable sample. The survey methodology entails the dissemination of standardised questionnaires to respondents, with each questionnaire comprising a predetermined series of inquiries intended to elicit particular data. This approach is especially suitable for investigations that have clearly defined research inquiries and quantifiable objectives.

Surveys provide numerous benefits within the framework of this dissertation. To begin with, they enable the gathering of data from a representative sample of banking managers operating in the banking sector of the United Kingdom. This enables a thorough examination of sustainability outcomes, risk management strategies, and economic policies. Surveys adhere to a structured format, which serves to maintain data collection consistency and reduce response variability. Moreover, surveys serve as a streamlined method for collecting quantitative data, facilitating the application of statistical analysis to discern trends, correlations, and patterns.

In order to execute the survey data collection methodology, a survey questionnaire will be formulated, comprising both closed-ended and Likert-scale responses. By utilising this format, the data collection process is optimised, enabling the acquisition of responses from a considerable number of participants. In order to ensure accessibility to a wide range of respondents, the survey instrument will be disseminated via multiple channels, including email and social media domains.

3.6.2 Sampling Method

The sampling process utilised in a research investigation is crucial in ascertaining the extent to which the results are representative and have external validity. One of the fundamental sampling techniques that stands out is Simple Random Sampling, which is distinguished by its impartiality and ability to select participants in a fair manner. Fundamentally, Simple Random Sampling guarantees that each member of the investigated population has an impartial and equal opportunity of being selected for

inclusion in the research. This approach is especially suitable for circumstances in which an impartial and uniform representation of the populace is intended.

Amidst the vast array of sampling techniques, alternative methods for selecting participants include Stratified Sampling, Systematic Sampling, Convenience Sampling, and Snowball Sampling (Acharya et al., 2013). Stratified sampling is a method that selects samples from each stratum of a population that is divided into subgroups. In contrast, systematic sampling consists of selecting every kth element from a list beginning from a random point. Convenience Sampling is predicated on the availability of participants, whereas snowball sampling is accomplished via referrals.

The rationale for employing Simple Random Sampling in this dissertation is rooted in its intrinsic impartiality and suitability for the wide range of banking managers operating in the banking sector of the United Kingdom. The principal aim is to guarantee an impartial and inclusive sample that encompasses the diversity of viewpoints prevalent in the banking industry. In light of the particular emphasis on sustainability outcomes, risk management practices, and economic policies, simple random sampling is an ideal method to ensure a thorough and impartial depiction of the population.

3.6.3 Data Analysis

The data analysis methods chosen for the dissertation consist of the strategic implementation of Bar Charts, Pie Charts, and Tables. Bar charts provide a dynamic method of communicating the distribution, frequency, or comparative analysis of categorical variables through the use of visual representations. The incorporation of rectangular bars within bar charts will be of great assistance in graphically representing the intricate feedback obtained from banking managers. By utilising this visual format, the dissertation will proficiently present a wide range of viewpoints and emotions concerning risk management strategies, sustainability, and economic policies as they pertain to the banking industry in the United Kingdom. Bar charts are especially effective at illustrating differences in agreement or disagreement among respondents due to their clear visual representation.

Pie charts, characterised by their distinctive circular outline, serve as an engaging visual tool for depicting proportions and percentages relative to the entire set. Within

the framework of the dissertation, pie charts will function as an influential instrument for visually representing the response distribution as a percentage. This graphical depiction is extraordinarily practical for communicating the relative importance of various factors or points of view among the surveyed populace. The utilisation of a pie chart to display data enables the research to efficiently convey the frequency of particular perspectives or behaviours in a visually appealing fashion. In the same way, tables, in the form of a structured tabular format, serve a critical function by presenting numerical data in a comprehensive analysis.

Tables provide a methodical arrangement of numerical data, facilitating a detailed examination of results. This approach to presentation enables a thorough analysis of pertinent metrics, including numerical values, percentages, and other pertinent data, in a structured and readily comprehensible format. Tables, by their very nature, enable a more comprehensive examination and analysis, enabling the reader to explore the complexities inherent in the data. The deliberate integration of these tabular and visual representation techniques is closely synchronised with the quantitative nature of the research goals. Bar charts and pie charts enhance the comprehensibility and visibility of the results through the use of visual representations, whereas tables present a methodical and comprehensive analysis of numerical data.

3.7 Ethical Considerations

A number of crucial ethical considerations serve to emphasise the ethical underpinnings of this research. Priority will be given to the meticulous preparation and signature of an ethical form by the supervisor supervising the research. This document functions as an official declaration of commitment to ethical principles and indicates strict adherence to established ethical guidelines during the entirety of the research endeavour. The endorsement of the supervisor contributes an extra level of responsibility and confidence concerning the ethical soundness of the research. The filled ethics form will be provided in the **Appendices** section of this dissertation.

An additional fundamental tenet of the ethical framework is the dedication to preserving the anonymity of participants. As the primary method of data collection, the survey will be designed to guarantee the confidentiality of the participants. The participants will be afforded the option to decline answering any inquiries they desire,

thereby cultivating a perception of agency regarding the data they divulge. The consent section of the survey instrument will provide explicit information regarding the study's objectives, the voluntary aspect of participation, and the confidentiality guarantee.

Additionally, voluntary participation is a foundational principle of ethical research. The participants will be duly notified that their participation in the research is completely voluntary, and they retain the right to disengage from the study at any time without incurring any negative consequences. The voluntary nature of this aspect emphasises the autonomy of the participants and guarantees that no excessive pressure or coercion is applied. In addition, a rigorous methodology for safeguarding data has been implemented. The storage of all responses gathered throughout the survey will be ensured in a secure location, permitting access solely to authorised personnel. Throughout the research process, the confidentiality and integrity of the data are preserved by employing secure storage mechanisms and protocols. In order to uphold the utmost regard for confidentiality, any data that is gathered will be promptly expunged subsequent to the dissertation's conclusion, thereby augmenting the protection of the participants' information.

4. Data Analysis

4.1 Quantitative Analysis

In this section, we will analyse the close ended questions quantitatively, with the help of survey respondent numbers and visual charts.

1. Which methods do you believe banks commonly use to manage risks? (Choose all that apply)

● Spreading investments	11
● Protecting against losses	9
● Testing for potential issues	5
● Planning for different scenarios	9
● Other	1



Banks implement a range of strategies in order to efficiently mitigate risks in the ever-changing financial industry. A strategy that is widely adopted is investment diversification, as reported by eleven participants in the survey. It is customary to undertake the diversification of investment portfolios across various asset classes or geographic regions in order to reduce the potential adverse effects on the overall financial performance. The objective of this strategy is to reduce the concentration of risk in a specific area, thereby bolstering the holdings' resilience of the bank.

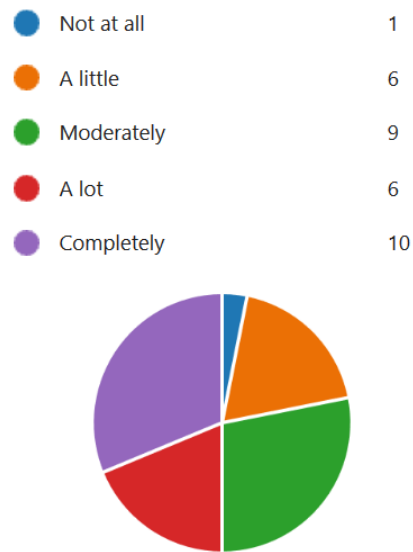
An additional noteworthy approach to risk management, as acknowledged by nine participants, is protection against losses. Financial institutions frequently employ risk mitigation strategies, including insurance, hedging, and collateralization, in order to protect their financial positions. These defensive mechanisms function as a barrier, restricting possible damages and establishing an additional level of protection against unanticipated occurrences that could have an adverse effect on the bank's assets.

Testing for prospective issues was identified by five respondents as a critical risk management strategy. Financial institutions perform comprehensive risk assessments and stress tests in order to detect weaknesses in their systems, thereby enabling the implementation of preventative measures to mitigate potential problems prior to their escalation. This approach improves the bank's capacity to forecast and alleviate risks, thereby cultivating a financial environment that is more robust.

As supported by nine respondents, contingency planning is an additional critical element of risk management within the banking sector. The implementation of thorough contingency plans to account for diverse economic scenarios enables financial institutions to promptly adjust to evolving conditions and uphold their financial stability. By taking into account a variety of potential consequences, financial institutions can improve their readiness and agility in the face of unanticipated obstacles.

In addition, a single respondent alluded to a "Other" category, implying the potential existence of a variety of risk management approaches that are distinct to particular organisations. This highlights the fluidity of risk management within the banking industry, where tailored strategies may be implemented according to the particular conditions, business framework, and risk tolerance of the institution. In general, the survey findings suggest that banks adopt a diverse range of risk management strategies in order to effectively navigate the intricate dynamics of the financial environment.

2. To what extent have banks learned from past financial crises in their risk management?



The participants in this survey offered their perspectives on the degree to which financial institutions have integrated insights gained from previous financial crises into their risk management protocols. An important pattern becomes apparent, as the majority of ten participants affirm that banks have fully assimilated the lessons learned from previous financial crises. This implies that these establishments have invested significant resources in examining and assimilating the insights gained from past economic recessions, thereby comprehensively moulding their approaches to risk management.

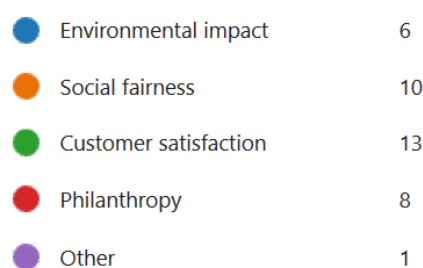
The feedback reveals a considerable degree of consciousness and adjustment in the banking industry, with nine participants indicating a moderate degree of education. This suggests that although banks have made progress in integrating insights from previous financial crises, their risk management frameworks may still have room for enhancement or further refinement. The recognition of a moderate degree of learning emphasises the perpetual character of the process and the way in which risk management practices are constantly advancing to address emergent challenges.

In contrast, six respondents suggested that banks have only partially assimilated the lessons learned from prior financial crises, indicating a possible deficiency in this regard. This viewpoint posits that specific facets of risk management might not

comprehensively incorporate the knowledge gained from past occurrences, underscoring the ongoing imperative to fortify the resilience of the sector.

It is noteworthy that six of the respondents held the view that banks have not acquired any knowledge from previous financial crises. This perspective gives rise to apprehensions regarding the efficacy of existing risk management protocols implemented by these establishments. There appears to be a discrepancy between the approaches taken by certain institutions to mitigate comparable risks during past financial crises and the experiences gained from those crises. As a result, strategies must be reassessed in order to facilitate a more comprehensive learning experience.

3. What factors do you think banks prioritize for sustainability? (Choose all that apply)



The importance of environmental impact is emphasised by six of the respondents, demonstrating the banking industry's increasing consciousness and dedication to addressing ecological issues. It is apparent that banks are prioritising the reduction of their environmental impact, potentially by employing sustainable practices, reducing carbon emissions, or integrating green technologies into their daily operations.

Social equity is identified as a critical factor in promoting sustainability, as confirmed by ten of the respondents. This development signifies an increasing acknowledgment among banking professionals that social responsibility transcends mere financial transactions. It appears that banks are placing a premium on equitable and inclusive

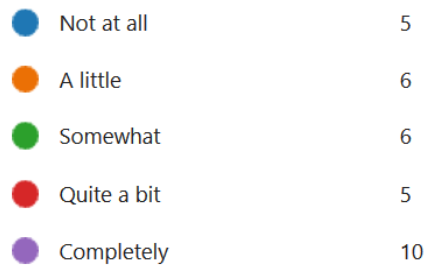
practices, such as supporting social initiatives that contribute to the well-being of the community and promoting diversity, equity, and inclusion.

The majority of respondents, comprising thirteen individuals, identify customer satisfaction as a critical determinant in the context of sustainability. This highlights the acknowledgment that sustainable banking practices encompass not only social and environmental accountability, but also the fulfilment of their clientele's changing expectations and values. Placing customer satisfaction as a top priority is consistent with the wider pattern of financial institutions adjusting to the evolving inclinations and ethical concerns of their customers.

An additional crucial element for sustainability is philanthropy, as indicated by eight respondents who acknowledge the constructive influence that charitable activities and community involvement can have. Banks engage in philanthropic endeavours that support community development and social welfare, thereby ensuring that their activities are in line with overarching societal objectives.

Furthermore, an individual respondent alluded to a "Other" category, implying that banks might prioritise various distinct and specific factors in their pursuit of sustainability. Such factors might encompass regional contextual elements or industry-specific considerations.

4. How well do you think current economic policies in the UK support stability in the banking sector?

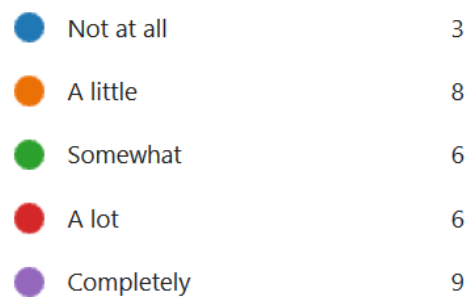


Ten respondents, representing a sizeable proportion, convey a pronounced degree of assurance by asserting that the prevailing economic policies in the United Kingdom entirely bolster stability within the banking sector. The aforementioned optimistic sentiment implies that the current policies adequately tackle critical concerns, promote a favourable atmosphere for financial institutions, and contribute to the sector's overall stability, according to their assessment.

Conversely, five respondents contend that present economic policies in no way contribute to the stability of the banking sector. This perspective indicates a significant degree of apprehension or doubt regarding the efficacy of the implemented policies. These individuals might hold the view that the existing economic framework is inadequate in its efforts to tackle significant challenges or that it contributes to instability instead of alleviating it.

The remaining responses exhibit a distribution that is moderately balanced, as six respondents each express that present economic policies contribute "slightly" or "considerably" to stability in the banking sector. This implies a nuanced viewpoint, which recognises certain favourable consequences while also identifying potential areas for enhancement or domains in which policies might be less successful in fostering stability.

5. How much do banks consider sustainability in their risk management?



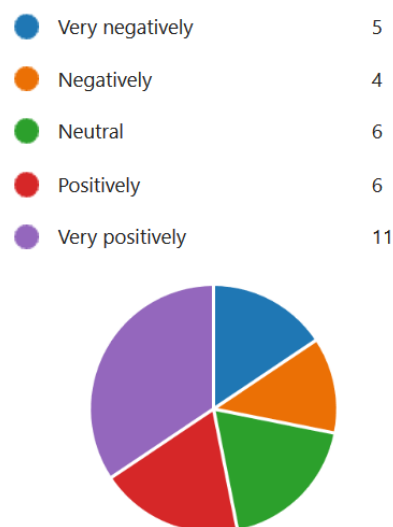
A significant proportion of the participants, specifically nine individuals, hold the firm conviction that banks fully incorporate sustainability into their risk management strategies. This implies that the organisation acknowledges the fundamental importance of sustainability in its risk assessment procedures, demonstrating a proactive stance towards the detection and alleviation of environmental, social, and governance (ESG) hazards.

In a similar vein, six of the respondents each say that banks incorporate sustainability into their risk management to varying degrees. This intermediate viewpoint posits that although sustainability is partially recognised and incorporated, there might be an opportunity to further improve or streamline approaches in order to comprehensively tackle environmental, social, and governance (ESG) risks.

Conversely, a mere eight respondents assert that banks incorporate sustainability factors into their risk management (merely "a little"). This suggests a more restricted integration of sustainability considerations. This viewpoint could suggest that certain organisations have not yet completely incorporated sustainability factors into their risk management procedures, and that there are potential areas for enhancement in the identification and reduction of environmental, social, and governance (ESG) risks.

Lastly, three participants assert that financial institutions make no provision for sustainability in their risk management strategies. These viewpoints give rise to apprehensions regarding the possible deficiencies in tackling sustainability risks within these establishments. This implies that greater attention and endeavours to incorporate environmental, social, and governance (ESG) factors into the overarching framework of risk management might be required.

6. How do you see government actions affecting the long-term sustainability of UK banks?



A considerable proportion of the participants, consisting of eleven individuals, hold the firm conviction that governmental initiatives significantly contribute to the enduring viability of institutions in the United Kingdom. This sanguine viewpoint posits that the policies and endeavours enacted by the government are perceived as beneficial, thereby fostering a banking environment that is enduringly stable and resilient. These favourable attitudes could potentially be linked to initiatives that strengthen regulatory structures, foster financial stability, or provide incentives for sustainable behaviours.

In a similar vein, six participants assert that government initiatives do indeed yield favourable results, albeit to a marginal degree. This suggests a more widespread acknowledgment that governmental policies contribute to the promotion of sustainability in the banking industry, notwithstanding potential areas that require additional refinement or enhancement.

Conversely, five individuals hold the perspective that governmental initiatives significantly undermine the enduring viability of institutions in the United Kingdom. This critical standpoint implies apprehensions or discontentment regarding particular policies or regulatory methodologies that could be perceived as impeding the banking industry's sustainability objectives.

Four additional respondents, albeit to a lesser extent, indicate a negative impact. This perspective may indicate a conviction that specific governmental measures present difficulties or barriers to the enduring viability of banks in the United Kingdom; however, the overall repercussions are not regarded as exceedingly adverse.

Lastly, six of the respondents hold a neutral position, indicating that they do not perceive any discernible beneficial or detrimental impact of government actions on the enduring viability of institutions in the United Kingdom. This viewpoint might originate from the belief that the actions of the government are comparatively equitable, or that their influence on sustainability is not readily discernible as distinctly detrimental or beneficial.

7. How do changes in inflation and interest rates impact your bank's operations?

	Negatively	4
	A little negatively	9
	No impact	2
	Positively	8
	Very positively	7



Eight respondents hold the opinion that fluctuations in interest rates and inflation positively affect the operations of their bank. Opportunities for increased profitability, improved lending margins, or other favourable outcomes stemming from favourable

economic conditions that may coincide with specific levels of inflation and interest rates could be linked to this optimistic perspective.

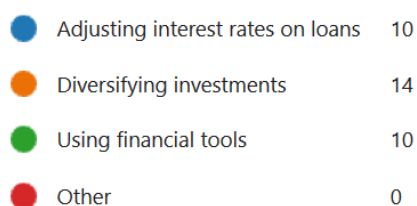
In the same way, seven respondents indicate that fluctuations in interest rates and inflation have a profoundly positive effect on the operations of their bank. This implies a notably robust conviction that these modifications establish favourable circumstances for the financial institution, potentially exerting a profoundly positive impact on facets including investment returns, lending operations, or overall financial performance.

Conversely, four participants express that fluctuations in interest rates and inflation exert an adverse influence on the functioning of their financial institution. This particular viewpoint might be correlated with difficulties such as diminished lending margins, escalated borrowing expenses, or other detrimental consequences on profitability and financial stability that might coincide with specific economic circumstances.

A greater proportion, specifically nine individuals, indicate that fluctuations in interest rates and inflation have a marginally adverse effect on the operations of their bank. This nuanced viewpoint implies recognising that although these changes might present certain obstacles or resistance, the overall effect is considered to be of a moderate nature.

Two of the respondents state that fluctuations in interest rates and inflation have no effect on the operations of their bank, adopting a neutral position. This viewpoint might be attributable to particular conditions or risk management approaches that enable these financial institutions to manoeuvre through economic fluctuations with minimal disruption to their operations.

8. What actions does your bank take to reduce risks linked to interest rates and inflation?
(Choose all that apply)



Reducing loan interest rates is identified as a significant risk management approach, as indicated by ten of the respondents. By adopting this strategy, the bank modifies the loan interest rates in accordance with fluctuations in inflation or market interest rates. The bank aims to achieve this by synchronising its revenue streams with the current state of the economy, thereby reducing the potential adverse impacts of interest rate volatility on its profitability.

Investment diversification is emphasised by fourteen respondents as a critical risk mitigation strategy. By diversifying investments across various asset classes or sectors, this approach can effectively mitigate the adverse effects of inflation and interest rate volatility on the overall investment portfolio. The objective of diversification is to mitigate the risk concentration in a singular domain, thereby enhancing the robustness and equilibrium of an investment strategy.

Ten respondents highlight the implementation of financial instruments as an additional noteworthy measure undertaken by banks to mitigate risks associated with inflation and interest rates. Financial tools may consist of sophisticated instruments such as hedging instruments, derivatives, and others, which enable banks to safeguard themselves against unfavourable fluctuations in interest rates or inflation. These tools furnish banks with a means to effectively oversee their risk exposure and bolster their capacity to navigate through volatile economic circumstances.

9. Have you seen tangible benefits from your bank's sustainability practices?

● Yes, clear benefits	12
● Yes, less tangible benefits	10
● No, not seen	4
● Not sure	6



A considerable proportion of the participants, specifically 12 individuals, affirm that they have discernibly experienced advantages stemming from the sustainability initiatives implemented by their financial institution. The favourable reception indicates that the banks in question have obtained quantifiable and discernible benefits as a consequence of their dedication to sustainable methodologies. Potential advantages may include but are not limited to enhanced consumer loyalty, improved brand reputation, cost savings, and additional favourable consequences linked to environmentally and socially responsible practices.

Furthermore, ten participants claim to have observed advantages stemming from the sustainability initiatives implemented by their financial institution; however, these benefits are characterised as qualitative rather than quantitative. This reply implies that although there are favourable results, they might be more difficult to measure or explicitly ascribe to sustainability endeavours. The intangible advantages may encompass favourable cultural transformations within the institution, heightened employee involvement, or a more extensive beneficial influence on the community, all of which may prove challenging to quantify.

In contrast, four respondents indicate that their bank's sustainability practices have not yielded any observable advantages. This perspective posits that there is a perceived

discrepancy between the sustainability initiatives that have been put into effect and the anticipated favourable results. This may suggest that these financial institutions should reevaluate their approaches or enhance their ability to convey and quantify the results of their sustainability initiatives.

A minority of the participants, comprising six individuals, indicate doubt regarding the advantages of the sustainability practices implemented by their bank. This reply could potentially indicate an absence of transparent insight regarding the results of sustainability endeavours or a requirement for more rigorous monitoring and evaluation procedures in order to gauge the consequences of such methodologies.

10. Do you think there's a need for long-term studies on how government actions impact bank sustainability?

● Strongly agree	9
● Agree	7
● Neutral	5
● Disagree	2
● Strongly disagree	9

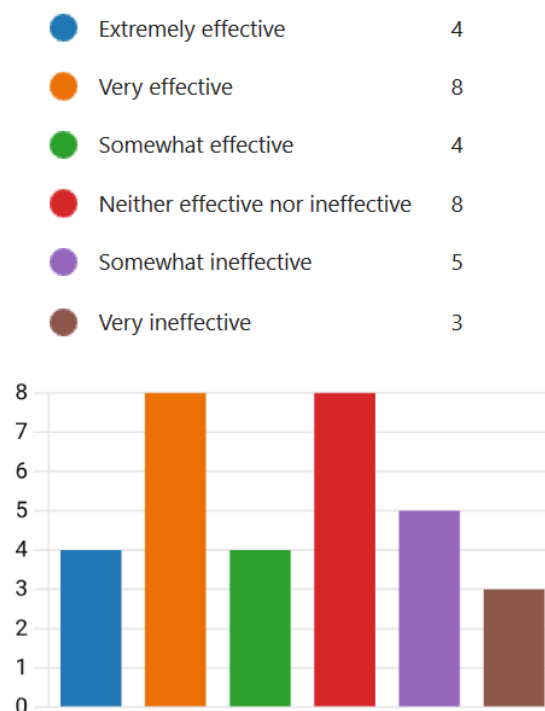


A considerable proportion of participants, specifically 16 individuals (combining the responses "Strongly Agree" and "Agree"), concur with the notion that long-term studies are necessary to examine the effects of government actions on the sustainability of banks. This implies that the respondents acknowledge the critical nature of comprehending the enduring ramifications of governmental policies on the sustainability of banks. Such knowledge is ideal for making well-informed decisions, developing policies, and bolstering the industry as a whole.

Conversely, eleven respondents (combined "Strongly Disagree" and "Disagree") hold a contrasting perspective, expressing scepticism or disagreement regarding the necessity of conducting such long-term studies. This viewpoint could indicate that a portion of the respondents consider the impact of government actions on the sustainability of banks to be sufficiently understood or that more pressing concerns should take precedence.

The neutral stance taken by five respondents represents a middle ground. This observation implies a level of uncertainty or a dearth of conviction concerning the necessity of conducting extended research on the correlation between governmental initiatives and the sustainability of banks.

11. How effective do you find sustainability approaches in the UK finance sector?

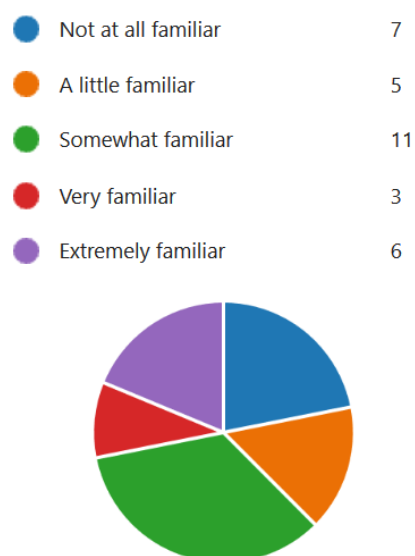


Twelve respondents, whose opinions are a combination of "Extremely Effective" and "Very Effective," hold a favourable perspective, affirming that they perceive sustainability approaches in the finance sector of the United Kingdom to be efficacious. This indicates that the respondents hold the belief that the financial industry's dedication to sustainability is yielding significant results in terms of social responsibility, ethical business practices, and environmental stewardship.

Conversely, a subset of eight respondents (comprising those who rated sustainability approaches as "Somewhat Ineffective" and "Very Ineffective") hold a more pessimistic stance, asserting that such approaches are either marginally or severely ineffective in the United Kingdom's financial sector. This indicates that a subset of the respondents holds the opinion that the implementation and impact of sustainability initiatives in the financial sector are marred by deficiencies or difficulties.

Eight additional respondents hold a neutral position, stating that there is no discernible effectiveness or ineffectiveness of sustainability approaches in the UK finance sector. This viewpoint potentially signifies a degree of ambiguity or a dearth of conviction regarding the overall efficacy of sustainability methodologies within the financial industry.

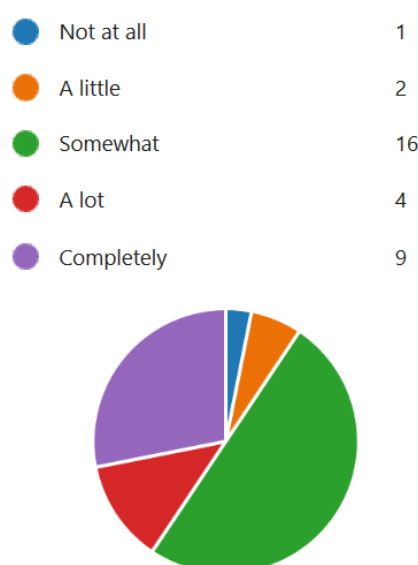
12. How familiar are you with environmental, social, and governance (ESG) frameworks?



Twenty respondents (comprising those who indicate "Somewhat Familiar," "Very Familiar," and "Extremely Familiar") indicate that they have some level of knowledge regarding ESG frameworks. This finding indicates that a considerable proportion of the participants possess a certain degree of comprehension regarding the principles and standards linked to environmental, social, and governance factors in the realms of finance and business.

Conversely, seven of the respondents indicate that they possess minimal or no knowledge whatsoever regarding ESG frameworks. This cohort comprises members who may possess restricted familiarity or understanding of the particular standards and principles that ESG frameworks incorporate.

13. How much does your bank consider social, environmental, and financial impacts in decision-making?



A total of 25 participants (comprising the responses "Somewhat," "A Lot," and "Completely") state that their financial institution does take into account these impacts when making decisions. This finding indicates that the majority of those surveyed recognise that financial, environmental, and social factors influence the decision-making processes of their respective institutions.

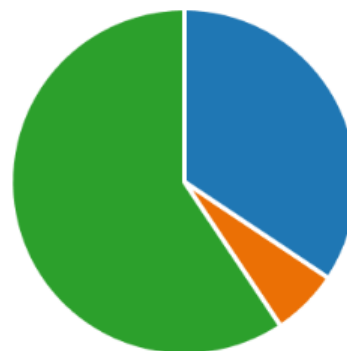
In particular, nine of the respondents indicate that their financial institution rigorously evaluates these impacts, placing significant emphasis on the integration of social, environmental, and financial considerations when making decisions. This implies a dedication to a comprehensive methodology that acknowledges the interrelatedness of these aspects and strives to achieve informed and sustainable decision-making.

Four of the respondents indicate that their bank gives considerable weight to social, environmental, and financial factors when making decisions; this suggests that the bank places considerable emphasis on these impacts. This implies a purposeful

attempt to give precedence to these elements during the process of making decisions, albeit not necessarily to the degree of total integration.

Conversely, two respondents indicate that their bank gives only minimal consideration to these impacts, implying that social, environmental, and financial factors are incorporated into decision-making to a lesser extent. Furthermore, an individual respondent asserts that their financial institution makes no allowance for these effects, which exemplifies a more solitary approach to decision-making that potentially disregards wider societal and environmental factors.

14. Does your bank have a specific way of managing risks?

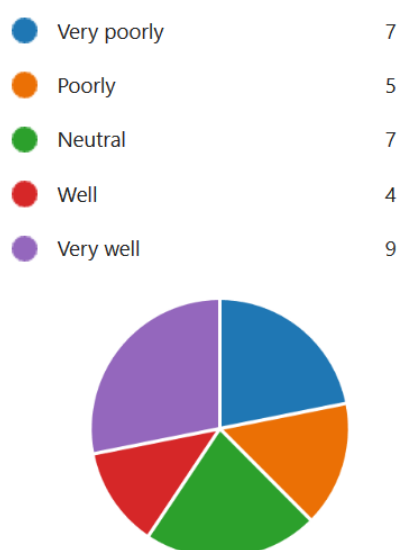


A significant proportion of the participants, specifically 30 individuals (comprising "Yes" and "Maybe"), indicate that their financial institutions either employ a distinct risk management methodology or are unsure whether such a method exists. This may suggest that these institutions have implemented a risk management framework or strategy, albeit with potential variations in formality or transparency.

Conversely, two respondents indicate that their respective institutions lack a standardised approach to risk management. This perspective might suggest that these institutions do not have a formalised or well-defined approach to risk management.

The participation of 19 respondents who selected "Maybe" indicates that their perceptions regarding the existence or character of a particular risk management approach within their banks are subject to some degree of variability or uncertainty. This reply could be attributed to a dearth of comprehension or a nuanced awareness of the risk management procedures implemented by their respective organisations.

15. How well do you understand the Monetary Policy Framework and its impact on your bank?

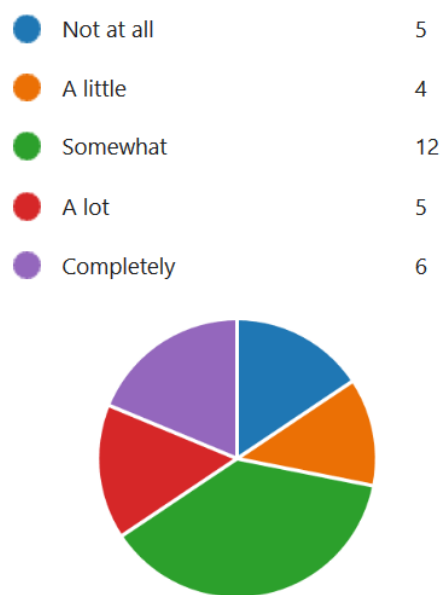


A total of thirteen participants (selected from the categories "Very Poorly" and "Poorly") demonstrate a limited understanding of the Monetary Policy Framework and its implications for their respective organisations. This suggests that there may be barriers or lack of comprehension regarding the intricacies of the monetary policy framework and its immediate consequences for their respective institutions.

On the other hand, thirteen participants demonstrate a more positive understanding of the Monetary Policy Framework and its implications for their respective institutions, as calculated by the sum of their "Very Well" and "Well" ratings. Based on the data, a significant percentage of the respondents are confident in their capacity to understand the framework and its implications for their respective organisations.

A neutral position is adopted by seven respondents, who comprise a subset, signifying their readiness to embrace a middle-ground viewpoint. This observation could indicate that the participants consider their knowledge of the Monetary Policy to be neither excessive nor insufficient.

16. How much do you think customer-focused banking contributes to your bank's sustainability goals?



Eleven respondents (comprising the responses labelled "Completely" and "A Lot") are adamant that customer-focused banking substantially contributes to the sustainability objectives of their bank. This indicates that these individuals are aware that forging a connection between business practices and the demands and expectations of customers significantly contributes to the achievement of overarching sustainability goals. Implementing such a strategy could entail providing services and products that advance financial inclusion, ethical banking conduct, and favourable customer experiences.

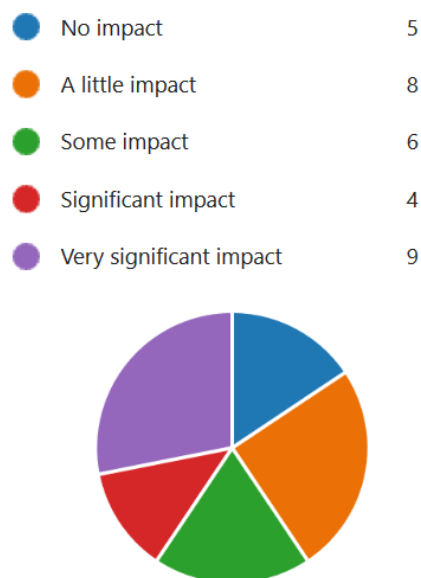
Twelve respondents from a separate group indicate that customer-centric banking contributes marginally to their bank's sustainability objectives. This indicates a comparatively moderate perspective regarding the favourable effects of customer-centric practices on sustainability. Although the participants recognise a favourable

correlation, they might argue that further endeavours or improvements are necessary in order to maximise the sustainability benefits of customer-centric approaches.

Conversely, four respondents hold the perspective that customer-focused banking makes a negligible contribution towards the achievement of their bank's sustainability objectives. This implies a tempered confidence in the influence of customer-centric approaches on sustainability as a whole, implying that alternative factors or strategies might be more significant in attaining sustainability goals.

In conclusion, five respondents indicate that customer-centric banking makes no contribution whatsoever to the sustainability objectives of their bank. This viewpoint might suggest that these institutions perceive a discrepancy between their customer-centric practices and their overarching sustainability goals.

17. How does meeting social justice obligations affect your bank's decision-making?



Thirteen participants, comprising those who selected "Significant Impact" and "Very Significant Impact" in their responses, are adamant that their bank's decision-making is significantly influenced by their adherence to social justice obligations. This finding indicates that a considerable proportion of the participants consider social justice factors to have a considerable impact on the decision-making processes of their respective organisations. In order to fulfil one's social justice responsibilities, one might

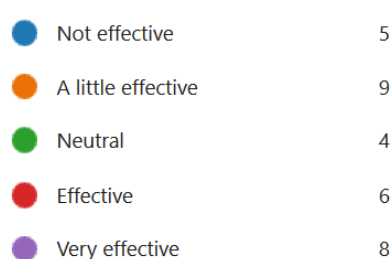
engage in activities such as advocating for community development, confronting income inequality, and fostering diversity and inclusion.

An additional group of six respondents suggests that their bank's decision-making is influenced to some degree by their adherence to social justice obligations. This implies a comparatively moderate perspective regarding the influence of social justice considerations, acknowledging that these responsibilities do contribute, albeit with a potentially diminished or more comprehensive effect.

Conversely, eight respondents consider the influence of social justice obligations on the decision-making process of their bank to be negligible. This viewpoint posits a more circumspect acceptance of the impact of social justice considerations, suggesting that alternative factors might be prioritised when making decisions.

Five of the respondents assert that their bank's decision-making is not influenced by their adherence to social justice obligations. This viewpoint suggests that, at least according to the respondents, decision-making processes within their institutions are not influenced by social justice considerations.

18. How effective do you find the Bank of England's efforts to monitor banks for stability?



Fourteen participants (comprising the categories of "Effective" and "Very Effective") convey favourable sentiments, signifying their conviction that the Bank of England's endeavours to oversee institutions for stability are efficacious. This indicates that the

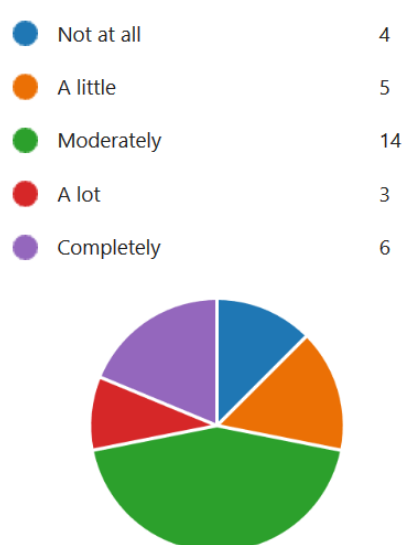
respondents hold the supervisory and regulatory function of the central bank in the financial sector in high regard.

Conversely, five respondents articulate a more pessimistic viewpoint, asserting that the endeavours of the Bank of England are ineffectual. This suggests a degree of doubt or discontent concerning the efficacy of the central bank's supervision and surveillance operations in guaranteeing the soundness of financial institutions.

A subset of nine participants express the opinion that the effectiveness of the Bank of England's initiatives is only marginal. This approach implies a more nuanced perspective, one that recognises certain efficacy while also allowing for potential enhancements or apprehensions regarding particular facets of the monitoring mechanisms.

Four of the respondents adopt a neutral position, indicating a dearth of firm conviction regarding the efficacy of the Bank of England's endeavours to oversee the stability of institutions. Such a neutral position could potentially suggest a deficiency in knowledge or a lack of comprehension regarding the central bank's responsibility to maintain stability.

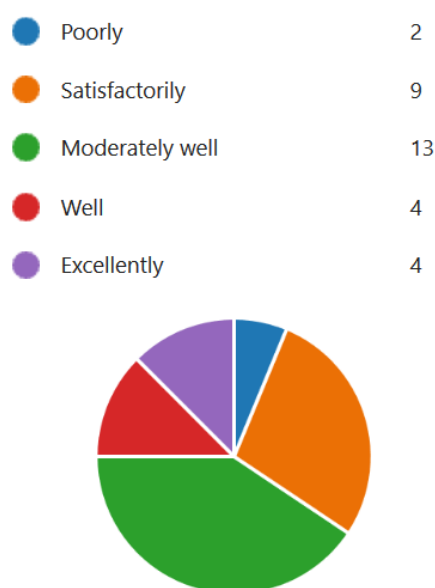
19. To what extent does your bank consider insights from past crises when assessing risks in non-banking sectors?



Twenty respondents (comprising the responses labelled "Moderately," "A Lot," and "Completely") collectively affirm that their financial institution heavily relies on insights derived from previous crises when evaluating risks in sectors other than banking. This finding indicates that a considerable proportion of the participants recognise the significance of incorporating knowledge and lessons learned from past crises in order to improve risk assessments in industries other than banking.

Conversely, nine respondents adopt a more circumspect stance, stating that their financial institution gives minimal or no weight to insights gleaned from previous crises when evaluating risks in sectors other than banking. This indicates that there might be scope for enhancement or a requirement for greater emphasis on incorporating historical insights into the risk assessment procedures for sectors other than banking.

20. How well does your bank follow liquidity standards set by the Bank of England?

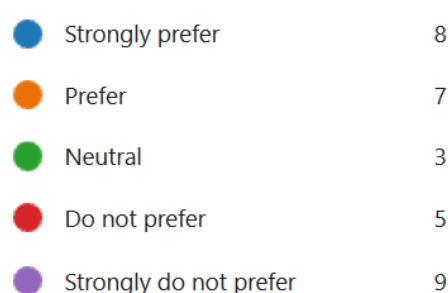


In total, seventeen respondents (comprising the responses marked "Well" and "Excellently") hold favourable perspectives, affirming that their banks adhere to the liquidity standards established by the Bank of England in a proficient or exceptional manner. This indicates that these respondents have faith in the adherence of their respective banks to established liquidity standards.

Conversely, a more moderate viewpoint is expressed by eleven respondents who claim that their institutions adhere to liquidity standards only "Satisfactorily" or "Moderately well." This suggests an awareness that there might be potential for enhancement or that the compliance with liquidity regulations is adequate, albeit not at an ideal degree.

Two respondents offer a more scathing assessment, stating that their institutions adhere "poorly" to the liquidity standards established by the Bank of England. This implies that there is a degree of discontentment or apprehension regarding the efficacy of liquidity compliance in these establishments.

21. Do customers prefer sustainable banking products over traditional ones?

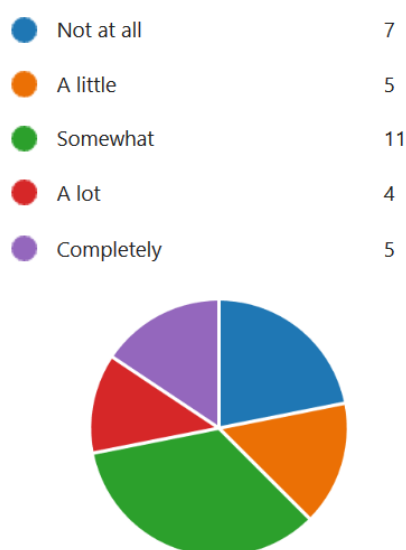


The preference for sustainable banking products is indicated by 15 respondents (combination of "Strongly Prefer" and "Prefer"), indicating that a significant proportion of clientele favours products that adhere to sustainability principles. This observation could potentially signify a growing need for banking services that place a higher emphasis on environmental, social, and governance (ESG) factors.

Conversely, fourteen respondents (collecting the responses "Neutral," "Do Not Prefer," and "Strongly Do Not Prefer") indicate negative or neutral preferences for sustainable

banking products to varying degrees. Although three participants remain neutral, signifying an absence of a strong inclination in either direction, fourteen participants convey varying degrees of opposition or strong preference against sustainable banking products.

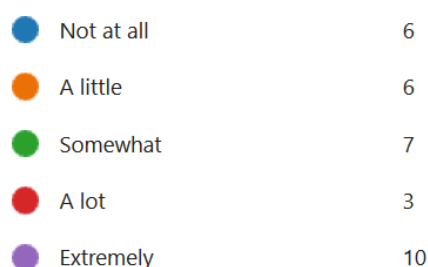
22. How aligned are your bank's goals with the UK government's economic development goals?



Nine respondents (comprising "A Lot" and "Completely") are adamant that the objectives of their bank are in perfect alignment with the economic development goals of the United Kingdom government. This implies that a considerable proportion of the participants hold the perception that their bank's goals are substantially or entirely aligned with the more comprehensive economic development agenda established by the government.

Conversely, a total of 12 participants (comprising the responses "Not at All," "A Little," and "Somewhat") convey differing levels of conviction regarding the extent to which their bank's objectives are congruent with the government's economic development goals. Although five participants express the opinion that alignment is minimal or nonexistent, seven participants hold a more moderate stance, implying a certain degree of alignment, albeit not to a substantial degree.

23. How committed is your bank to making positive contributions to society and the environment?



Thirteen respondents in total (comprising the responses marked "Extremely" and "A Lot") are convinced that their bank is actively engaged in generating substantial and beneficial impacts on society and the environment. These findings indicate that a significant proportion of participants hold the perception that their financial institutions are highly committed to making positive contributions to wider societal and environmental objectives.

Conversely, a subset of 12 participants (comprising the responses "Not at All," "A Little," and "Somewhat") hold differing levels of conviction regarding the extent to which their bank demonstrates a dedication to positive contributions, potentially belittling in tone. Although six respondents indicate little to no commitment, an additional six respondents hold a more moderate stance, implying a certain degree of dedication, albeit not to an excessive degree.

24. What do you see as the main challenges to implementing sustainability practices in banking? (Choose up to 3)



One notable issue emphasised by 27 participants is the existence of regulatory obstacles. This highlights the necessity for more explicit directives and possible modifications to current regulations in order to facilitate the smooth incorporation of sustainable practices into the operations of financial institutions. The uncertainty and intricacy of regulatory frameworks appear to present banks with a formidable obstacle in their pursuit of sustainability.

An additional significant obstacle mentioned by 25 participants is the insufficiency of resources. This includes the necessary financial, human, and technological resources that are integral to the successful execution and administration of sustainability initiatives. The ability of banks to sufficiently allocate resources towards sustainable practices may be compromised, thereby constraining their capacity to integrate environmental, social, and governance factors into their routine business activities.

The emergence of resistance from stakeholders is identified as a significant barrier by 25 respondents. Resistance may arise from various sources, encompassing internal and external stakeholders such as clients, investors, employees, management, and regulatory bodies. Addressing this opposition is of utmost importance in order to establish an atmosphere that promotes a collective dedication to sustainability

objectives, thereby guaranteeing that stakeholders are in agreement with the bank's undertakings and principles.

A lack of awareness is another perceived challenge that is highlighted in the survey, with 19 respondents mentioning it. This implies that comprehensive awareness-raising initiatives may be necessary, both internally and externally to financial institutions. Enhancing comprehension among employees, customers, and other relevant stakeholders regarding the significance and advantages of sustainability is pivotal in order to cultivate support and active participation, thereby surmounting a potential impediment to the effective integration of sustainable methodologies within the banking industry.

4.2 Qualitative Analysis

In this section, we will analyse the open-ended responses of the survey with the help of thematic coding. The process is done with the help of NVivo software to analyse the responses based on the research questions.

4.2.1 Research Question 1

To assess the compatibility of current economic policies with the long-term stability objectives of banking institutions, particularly examining how policy changes after 2008 have addressed the weaknesses shown during the financial crisis.

The thematic coding of the open-ended responses can be summarised as shown in the following table:

Code	Theme
Implementation Challenges	Sustainability Implementation
Implementation Challenges	Balancing Profitability, Regulatory Compliance, Stakeholder Engagement, Transition to Sustainable Practices
Risk Management Enhancement	"Scenario Analysis Improvement", "Stress Testing Methodologies", "Better Capturing Systemic Risks", "Regular Reviews of Risk Models"
Economic Policy Adaptability	"Increased Flexibility", "Adaptation to Global Conditions", "Collaboration for Policy Adjustments"
Sustainability Practices Strengthening	"Promoting Transparency", "ESG Metrics Reporting", "Incentivizing Sustainable Investments", "Tax Breaks or Subsidies"

The examination revealed a collection of difficulties encapsulated in the heading "Sustainability Implementation." The participants emphasised the complex challenges that financial institutions encounter when attempting to incorporate sustainable practices while simultaneously managing profitability, regulatory adherence, stakeholder involvement, and the shift towards more environmentally friendly operational procedures.

An additional noteworthy theme that surfaced was "Risk Management Enhancement," which emphasised the industry's dedication to strengthening risk management procedures. This overarching theme incorporated various enhancements, including improved scenario analysis, rigorous stress testing methodologies, more accurate systemic risk capture, and routine risk model reviews. As a whole, these measures demonstrate a proactive approach to addressing the vulnerabilities that were brought to light by the 2008 financial crisis.

Moreover, the examination emphasised the subject of "Adaptability of Economic Policy," suggesting a favourable trajectory towards enhanced flexibility in light of worldwide circumstances. The sub-theme of collaboration for policy adjustments underscores the significance of policymakers adopting a proactive stance in order to promptly modify economic policies. This is a critical element in identifying and resolving potential vulnerabilities that may arise within the financial system.

Another inspiring theme that surfaced is the "Strengthening of Sustainability Practices." The participants demonstrated their endeavours to enhance sustainability protocols in the banking industry through various means: endorsing transparency, disclosing environmental, social, and governance (ESG) metrics, encouraging sustainable investment, and offering tax incentives or subsidies. This theme emphasises an increasing dedication to harmonising economic policies with sustainable practices, which is an essential measure in attaining objectives related to long-term stability.

4.2.2 Research Question 2

To analyse the prevalent risk management techniques utilised by banks and evaluate their efficacy in reducing economic uncertainties.

The thematic coding of the open-ended responses can be summarised as shown in the following table:

Theme	Code
Risk Identification	Identification
Regulatory Compliance	Compliance
Financial Instruments	Instruments
Stress Testing	Stress Testing
Cybersecurity	Cybersecurity
Market Dynamics	Market Dynamics
Credit Risk	Credit Risk

The thematic analysis produced a number of significant themes, each of which encapsulated vital aspects of risk management in the financial industry. To begin with, the motif of "Risk Identification" underscores the critical significance of employing reliable methodologies to detect and evaluate a multitude of risks. This demonstrates that banks have implemented a proactive strategy in understanding and controlling potential risks prior to their escalation.

The theme of "Regulatory Compliance" emphasises the criticality attributed to regulatory framework adherence as a fundamental risk management strategy. The importance of aligning strategies with established regulations was underscored by the respondents, demonstrating a dedication to upholding compliance standards in order to mitigate risks effectively. In addition, "Financial Instruments" emphasises the strategic application of financial instruments and tools by banks in order to navigate uncertainty. This implies an intricate strategy for mitigating financial risk, with a particular focus on the utilisation of leveraging instruments to bolster the overarching framework for risk management.

The relevance of simulating adverse conditions for financial systems was demonstrated by the emergence of "Stress Testing" as a central theme. Contributing to the development of a robust framework for risk management, this method permits the assessment of a bank's resilience in the face of a variety of circumstances. Given

the dynamic nature of the threat environment, the emphasis on "Cybersecurity" highlights the increasing awareness of the significance of cyber threats in the realm of risk management. The importance of implementing cybersecurity measures to safeguard against potential breaches and disruptions was underscored by the respondents.

The theme of "Market Dynamics" surfaced as a complex concept, encompassing both acknowledgment and adjustment to the ever-changing characteristics of financial markets. The participants recognised the importance of comprehending and manoeuvring through market fluctuations as a fundamental component of efficient risk management. Also, the motif of "Credit Risk" underscores the significance attributed to the management of uncertainties that are linked to credit. The participants emphasised tactics that were designed to evaluate and alleviate credit risks, demonstrating a steadfast commitment to upholding the trustworthiness of financial and lending activities.

4.2.3 Research Question 3

To evaluate the progress and execution of sustainability initiatives, with a particular focus on how these strategies align with risk management practices and economic policies, and how this alignment contributes to societal and environmental objectives.

The thematic coding of the open-ended responses can be summarised as shown in the following table:

Theme	Code
Sustainability Strategy	Sustainability
Risk Integration	Risk Integration
Economic Policy Alignment	Econ Policy Alignment
Societal and Environmental Impact	Impact Assessment
Progress Evaluation	Progress Evaluation

The thematic analysis unveiled a number of significant themes, with each theme illuminating a crucial facet of the assessment of sustainability initiatives. The central element that distinguishes "Sustainability Strategy" is its fundamental nature, which mirrors the comprehensive approach that organisations embrace in their quest for sustainable practices. The significance of formulating and executing all-encompassing

sustainability strategies was underscored by the participants, who demonstrated a dedication to incorporating environmental and social factors into their fundamental business activities.

The theme of "Risk Integration" surfaced as a pivotal concern, emphasising the necessity of incorporating risk management practices with sustainability initiatives. The participants acknowledged the importance of harmonising sustainability strategies with endeavours to mitigate risks, showcasing an understanding of the interdependence between social and environmental concerns and more extensive risk elements. The theme of "Economic Policy Alignment" emphasises the criticality of ensuring that sustainability initiatives are in harmony with the dominant economic policies. The participants acknowledged the importance of establishing strategic congruence between economic policy frameworks and sustainability practices. This demonstrated their understanding of how this alignment can significantly influence the success and durability of sustainability endeavours.

The theme "Social and Environmental Impact" encompasses the evaluation of the wider ramifications that sustainability initiatives may have. The importance of assessing the societal and environmental effects of these initiatives was recognised by the participants. This theme exemplifies a comprehensive methodology for evaluating sustainability, taking into account the wider ramifications that extend beyond the confines of the organisational setting.

The theme of "Progress Evaluation" came to the forefront, underscoring the importance of continuously assessing the advancements and efficacy of sustainability initiatives. The importance of implementing systematic evaluation methods to assess the effectiveness of these initiatives was emphasised by the respondents, who demonstrated a dedication to ongoing enhancement and adjustment.

4.2.4 Research Question 4

To assess the perceived influence of government measures on the long-term viability of banks in the UK, particularly in relation to how external factors such as global economic conditions affect the ability of banks to attain sustainability objectives and uphold stability.

The thematic coding of the open-ended responses can be summarised as shown in the following table:

Theme	Code
Government Regulation	Govt Regulation
Viability Assessment	Viability Assessment
External Factors	External Factors
Global Economic Conditions	Global Econ Conditions
Sustainability Objectives	Sustainability Objectives
Stability Uphold	Stability Uphold
Long-term Impact	Long-term Impact
Regulatory Compliance	Regulatory Compliance
Financial Stability	Financial Stability
UK Banking Landscape	UK Banking Landscape
Government Influence	Govt Influence

Several significant themes emerged from the thematic analysis, providing valuable insights into the perceived impact of government measures on the sustained viability of institutions in the United Kingdom. The central emphasis of the theme "Government Regulation" is the crucial influence that the regulatory framework has on the enduring sustainability of banks. The significance of government regulations in relation to operational strategies and adherence was underscored by the participants, underscoring the importance of a regulatory framework that promotes stability and sustainability.

The theme of "Viability Assessment" surfaced prominently, signifying an emphasis on the continuous evaluation of the enduring sustainability of institutions. The significance of conducting methodical evaluations to assess the sustainability and resilience of banks was acknowledged by the participants, indicating a proactive stance towards safeguarding the sector's long-term well-being. The concept of "External Factors" pertains to the acknowledgment of external influences that impact the financial industry. The respondents recognised the importance of external factors that are not under their direct influence, emphasising the necessity of being flexible and employing strategic planning in order to effectively manage uncertainties.

The theme of "Global Economic Conditions" surfaced, signifying the recognition of the interdependence between worldwide economic circumstances and the sustainability of banks in the United Kingdom. The participants emphasised the importance of possessing a comprehensive comprehension of worldwide economic patterns in order

to guide strategic choices and bolster sustained viability. The statement "Sustainability Objectives" emphasises the criticality of ensuring that governmental actions are in line with sustainability goals. The participants recognised the influence of governmental interventions in influencing the banking industry's sustainability agenda, placing particular emphasis on the necessity for policies that promote social and environmental responsibility in addition to economic stability.

The theme "Stability Uphold" encapsulates the concept of proactively preserving stability in the financial industry. The participants acknowledged the significance of governmental initiatives in maintaining stability, indicating that regulatory actions and the sector's resilience to economic fluctuations are mutually beneficial. The theme of "Long-term Impact" embodies a prospective stance, placing emphasis on the evaluation of the lasting repercussions of governmental actions on the sustainability of institutions in the long run. The significance of implementing policies that produce enduring positive effects on the stability and sustainability of the sector was emphasised by the respondents.

5. Discussions

5.1 Quantitative Analysis

The research findings offer significant insights regarding the extent to which existing economic policies align with the long-term stability goals of financial institutions. A significant proportion of the participants (ten individuals) conveyed trust in the current economic policies implemented in the United Kingdom, with the assurance that these policies completely enhance banking sector stability. On the contrary, five respondents put forth an opposing viewpoint, arguing that current economic policies do not contribute to the banking sector's stability. This divergence indicates a degree of scepticism or apprehension on the part of respondents, highlighting the necessity for additional research into the efficacy of the policies in question. Furthermore, the intricate nature of assessing the multidimensional effects of economic policies on banking institutions is underscored by the nuanced responses of six participants who reported that current policies contribute "slightly" or "considerably" to stability.

Upon examining the prevalent risk management techniques employed by banks, a wide array of strategies implemented in an effort to alleviate economic uncertainties becomes apparent. Investment diversification has gained significant traction, being endorsed by eleven participants. This underscores the criticality of distributing investment portfolios across a range of asset classes and geographic regions. Moreover, the recognition of safeguarding against losses, conducting assessments for potential problems, and establishing backup plans as essential risk management tactics emphasises the complex and varied characteristics of risk reduction in the banking industry. Nevertheless, potential shortcomings were also revealed through the survey. Six participants expressed the view that certain institutions have failed to absorb insights from past financial crises, which suggests that risk management strategies should be reassessed in order to facilitate a more comprehensive educational process.

The research placed significant emphasis on the development and implementation of sustainability initiatives in the financial industry. A total of nine participants, representing the plurality, confirmed that their financial institutions have integrated sustainability principles into their risk management approaches. This exemplifies a proactive stance in the identification and mitigation of environmental, social, and

governance (ESG) risks. Nevertheless, three participants offered a more prudent viewpoint when they stated that their financial institutions do not incorporate sustainability into their risk management strategies. This suggests that there may be deficiencies in the way these institutions address sustainability risks. The research underscores the persistent dedication of financial institutions to sustainability. Participants acknowledged the significance of conforming to societal and environmental goals, as evidenced by their emphasis on philanthropy, customer satisfaction, and social equity.

In relation to the perceived impact of governmental interventions on the sustained viability of banks in the United Kingdom, the results indicate a wide array of viewpoints. Ten respondents conveyed a considerable degree of assurance regarding the efficacy of government initiatives, whereas five held an opposing perspective, expressing substantial apprehension or dissatisfaction. The inclusion of six participants who adopted a neutral position implies a nuanced understanding, potentially shaped by concerns regarding impartiality or the absence of noticeable consequences. The diversity of these responses highlights the intricate nature of evaluating the multifaceted consequences of governmental measures on the long-term viability and sustainability of banks, particularly in light of worldwide economic circumstances.

In summary, the research outcomes offer an all-encompassing comprehension of the interconnections among risk management methodologies, sustainability endeavours, economic policies, and governmental interventions as they pertain to the banking industry. The survey participants' varied viewpoints and nuanced answers underscore the complex interplay and persistent obstacles that banks encounter when attempting to navigate economic uncertainties, foster sustainability, and guarantee enduring stability within a swiftly changing financial domain.

5.2 Qualitative Analysis

Several significant themes emerged from the investigation into the compatibility of current economic policies with banking institutions' long-term stability objectives, with a particular focus on policy changes that occurred after 2008. The participants demonstrated an intricate comprehension of the economic environment, placing significant importance on the need for flexible policies. The acknowledgement of obstacles and the collective endeavours to improve flexibility indicate that banks have

adopted a proactive stance in synchronising their tactics with economic policies, thereby rectifying the deficiencies that came to light amid the 2008 financial crisis. This highlights the dedication of the industry to maintaining enduring stability by means of ongoing policy development.

With regard to the common risk management strategies employed by financial institutions, the thematic coding emphasised intricate approaches. Critical themes that emerged included risk identification, regulatory compliance, stress testing, and market dynamics considerations. The prioritisation of cybersecurity and credit risk reflects recognition of the multifaceted and ever-changing characteristics of economic uncertainties. The results indicate that financial institutions implement a comprehensive and multifaceted framework for risk management, demonstrating a dedication to efficiently navigating the intricate dynamics of the financial environment.

The thematic analysis was utilised to assess the advancement and implementation of sustainability initiatives. It identified several significant themes, including risk integration, economic policy alignment, sustainability strategy, and the societal and environmental impact. By placing a premium on customer satisfaction and philanthropy, an all-encompassing approach to sustainability is emphasised. The results suggest that financial institutions acknowledge the interdependence of risk management, sustainability, and economic policies, and as a result, they adapt their approaches to correspond with more extensive societal and environmental goals. This implies a proactive approach to the incorporation of sustainable practices into the fundamental structure of banking activities.

In relation to the perceived impact of governmental initiatives on the sustained viability of banks in the United Kingdom, the thematic coding identified the following: the influence of global economic conditions, viability assessment, and government regulation. The acknowledgement of these factors signifies a sophisticated comprehension of the external factors that impact banks, as well as the recognition of the role that government regulations play in moulding the banking environment. The results suggest that financial institutions recognise the significance of external variables in attaining sustainability goals and sustaining stability, which is consistent with the overall state of the economy.

In brief, the thematic analysis offers a holistic perspective on the manner in which financial institutions manoeuvre through periods of economic instability, conform to governmental directives, execute risk mitigation strategies, and advance sustainability endeavours. The aforementioned themes highlight the sector's dedication to flexibility, thorough risk mitigation, and the incorporation of sustainable practices into their activities in order to ensure enduring viability and positive contributions to society.

6. Conclusion

6.1 Summary of Findings

Upon quantitative examination of the research outcomes, a number of significant revelations emerge regarding the extent to which established economic policies correspond with the enduring stability objectives of financial institutions. A significant percentage of respondents (ten individuals) conveyed trust in the existing economic policies, asserting that they substantially bolster banking sector stability. Nevertheless, a divergence of viewpoints surfaced, as five participants maintained the contrasting position that the present economic policies fail to contribute to the stability of the banking sector. Indicating that current policies contribute "slightly" or "considerably" to stability, the six participants' nuanced responses underscore the complexity of assessing the multidimensional impacts of economic policies on banking institutions.

The analysis of widely utilised risk management techniques revealed a wide range of approaches implemented by financial institutions in response to economic uncertainties. Eleven participants endorsed investment diversification as a prevalent strategy, underscoring the crucial significance of distributing investment portfolios. Nevertheless, potential deficiencies were also revealed through the survey. Six participants expressed the view that specific institutions have failed to apply the lessons learned from previous financial crises, indicating a necessity to reevaluate approaches to risk management.

Within the realm of sustainability initiatives, the study brought attention to a notable commitment on the part of financial institutions towards sustainability. Nine of the participants confirmed that their risk management strategies incorporated sustainability principles. However, three respondents adopted a more prudent stance, asserting that their respective financial institutions fail to integrate sustainability considerations into their risk management approaches. This suggests that there may be deficiencies in the measures taken to address sustainability risks.

In relation to the perceived influence of governmental interventions on the long-term sustainability of banks in the United Kingdom, the results reveal a diverse range of perspectives: ten respondents expressed confidence, five expressed significant concern, and six maintained a neutral stance. The presence of such diversity

highlights the intricate task of assessing the multifaceted ramifications of governmental actions on the enduring viability and sustainability of financial institutions.

Through the qualitative analysis, the themes that arose from the inquiry are examined in depth. The participants exhibited a sophisticated understanding of the economic landscape, placing particular emphasis on the necessity of adaptable policies to overcome challenges and correct shortcomings that were brought to light during the 2008 financial crisis. Thematic coding was employed in the field of risk management to emphasise complex methodologies, such as risk identification, adherence to regulations, stress testing, and market dynamics analysis. The emergence of sustainability initiatives around themes including risk integration, economic policy alignment, and societal and environmental impact signifies the recognition by financial institutions of the interconnectedness that exists between risk management, economic policies, sustainability, and the environment.

6.2 Recommendations

From our research we can suggest 4 recommendations for the bank. They advocate for cooperation, flexibility, and a comprehensive strategy towards risk mitigation and long-term viability.

1. **Promote Collaboration and Sharing of Knowledge:** In order to reconcile divergent perspectives regarding the alignment of present economic policies with objectives of long-term stability, financial institutions ought to cultivate a climate that encourages heightened collaboration and the exchange of knowledge among stakeholders in the industry. Creating platforms, conferences, or forums where banks can exchange insights, challenges, and best practices pertaining to the influence of economic policies on stability can foster a more cohesive comprehension. By adopting a collaborative approach, this can facilitate the establishment of industry-wide standards and guidelines, which will assist institutions in effectively navigating economic uncertainties.
2. **Reevaluate and Enhance Risk Management Strategies:** Banks ought to undertake thorough reevaluations of their risk management frameworks in light of the discoveries that draw attention to possible deficiencies in risk management strategies. Prioritise the integration of insights derived from

previous financial crises, guaranteeing that historical data is comprehensively incorporated into risk assessment protocols. In addition, financial institutions ought to give precedence to continuous education and training initiatives for their personnel in order to augment their comprehension of evolving risks, such as technological advancements and emerging market dynamics, which have the potential to affect the sector.

3. **Incorporate Sustainability into Business:** In light of the substantial commitment that financial institutions exhibit towards sustainability, it is imperative that banks incorporate sustainability principles into their fundamental business operations, extending beyond the realm of risk management. This entails the harmonisation of sustainability endeavours with overarching organisational strategies, encompassing customer service, product development, and overall business operations. Financial institutions can enhance their dedication to societal and environmental objectives and generate quantifiable benefits by integrating sustainability considerations into their routine operations. Furthermore, it is critical to conduct regular evaluations and revisions of sustainability strategies in order to maintain their applicability and efficacy.
4. **Advocate for Clear and Adaptive Regulatory Frameworks:** The impediments that have been identified, such as regulatory hurdles and unpredictability, underscore the necessity for transparent and flexible regulatory structures that enable the seamless integration of sustainable practices into the operations of financial institutions. It is imperative for banks to proactively cooperate with regulatory bodies in order to advocate for clear and transparent directives, as well as to encourage adaptability that can accommodate the ever-changing sustainable finance landscape. An environment conducive to responsible and resilient banking can be fostered through the development of frameworks that strike a balance between stability objectives and the promotion of sustainable practices, which can be achieved through collaboration between the industry and regulators.

6.3 Limitations

A significant constraint pertains to the sample size and participant composition. The research was conducted using a sample size of 32 individuals, which was comparatively limited, and comprised professionals from a variety of financial institutions. This may have restricted the generalizability of the findings to the wider banking sector. In light of the industry's diverse structures, operational models, and size variations, the findings may not be universally pertinent to all types of financial institutions, failing to account for the banking sector's size and heterogeneity.

Moreover, the study is significantly dependent on self-reported data acquired via surveys, thereby introducing the potential for response bias. Potentially influencing the accuracy of the responses, participants might offer details that they consider to be more socially desirable or in line with industry standards. Concerns are also raised regarding the participants' subjective interpretations of concepts such as sustainability, economic policy efficacy, and risk management, due to the self-reported nature of the data. These subjective interpretations may have an impact on the dependability of the findings.

An additional constraint concerns the cross-sectional design employed in the research. The information gathered at that moment is subject to change over time due to the ever-evolving character of the financial sector, which may result in adjustments to perspectives and methodologies. A more exhaustive comprehension of the ways in which these elements develop in reaction to shifting economic conditions, regulatory frameworks, and societal demands might be attained through longitudinal research.

In summary, although the research provides significant insights into risk management, sustainability, economic policies, and government initiatives in the banking sector, it is imperative to recognise these constraints in order to develop a more comprehensive comprehension and analysis of the results. Subsequent investigations may strive to overcome these constraints through the utilisation of more extensive and varied sample sizes, the integration of longitudinal methodologies, and the examination of global outlooks, all of which would bolster the validity and practicality of the conclusions drawn.

6.4 Concluding Remarks

This study investigates the compatibility of government measures, economic policies, risk management practices, sustainability initiatives, and sustainability initiatives with the banking industry in an effort to promote long-term stability and societal contributions. The results provide a comprehensive and intricate depiction of the complexities, implementations, and perspectives prevalent in financial institutions.

The quantitative analysis of the study demonstrates that participants hold a variety of viewpoints concerning the extent to which current economic policies are in line with objectives of long-term stability. In a financial environment undergoing rapid change, the complexity of assessing the effectiveness of economic policies is highlighted by doubt, scepticism, and nuanced viewpoints. Risk management is a complex approach that integrates various strategies, including investment diversification, stress testing, and drawing insights from previous crises. Sustainability initiatives attract considerable interest, as they are integrated to different extents into risk management procedures, thereby underscoring the industry's dedication to achieving societal and environmental objectives. Opinions regarding governmental actions reflect a range of optimism and apprehension, underscoring the complex interplay between external influences, worldwide economic circumstances, and the long-term sustainability of the banking industry.

The qualitative analysis further explores these themes, uncovering the proactive approach taken by the banking industry in adjusting to economic policies that emerged after 2008. Risk management strategies exhibit a holistic and ever-evolving methodology, taking into account variables such as credit risk and cybersecurity. Sustainability initiatives demonstrate a comprehensive dedication to both environmental and societal goals by virtue of their close association with risk management and economic policies. The evaluation of regulatory impacts, viability assessments, and global economic conditions all contribute to the perception of government interventions, indicating an understanding of external influences.

In conclusion, this study makes a valuable contribution to the continuous discourse concerning the banking sector's societal contributions, adaptability, and resilience. The complex and diverse characteristics of the results emphasise the necessity for ongoing

investigation and adjustment in the financial industry in order to effectively navigate the changing environment and make substantial contributions to the sustainability of society and its long-term stability.

References

- Abdou, H.A., English, J.W. and Adewunmi, P.O. (2014) 'An investigation of risk management practices in electronic banking: the case of the UK banks,' *Banks and Bank Systems*, 9(3), pp. 19–31.
http://eprints.hud.ac.uk/21250/1/An_investigation_of_risk_management_practices_in_electronic_banking_revised_version_%2D_Final_accepted_version_%2D_BBS.pdf.
- Acharya, A. et al. (2013) 'Sampling: why and how of it?,' *Indian Journal of Medical Specialities*, 4(2). <https://doi.org/10.7713/ijms.2013.0032>.
- Agarwal, R. and Ansell, J. (2016) 'Strategic change in enterprise risk management,' *Strategic Change*, 25(4), pp. 427–439. <https://doi.org/10.1002/jsc.2072>.
- Aguir, A. (2015) *Efficiency of monetary policy under inflation targeting*.
<https://hal.science/hal-03791251>.
- Akhtar, R. (2022) 'Comparison of existing legal framework of corporate social responsibility for banks in Malaysia and United Kingdom,' *Annals of Human and Social Sciences*, 3(III). [https://doi.org/10.35484/ahss.2022\(3-iii\)25](https://doi.org/10.35484/ahss.2022(3-iii)25).
- Akomea-Frimpong, I. et al. (2021) 'A review of studies on green finance of banks, research gaps and future directions,' *Journal of Sustainable Finance & Investment*, 12(4), pp. 1241–1264. <https://doi.org/10.1080/20430795.2020.1870202>.
- Alhaddi, H. (2015) 'Triple Bottom Line and Sustainability: A literature review,' *Business and Management Studies*, 1(2), p. 6.
<https://doi.org/10.11114/bms.v1i2.752>.
- Anagnostopoulos, I. (2018) 'Fintech and regtech: Impact on regulators and banks,' *Journal of Economics and Business*, 100, pp. 7–25.
<https://doi.org/10.1016/j.jeconbus.2018.07.003>.
- Anagnostopoulos, Y. and Kabeega, J. (2018) 'Insider perspectives on European banking challenges in the post-crisis regulation environment,' *Journal of Banking Regulation*, 20(2), pp. 136–158. <https://doi.org/10.1057/s41261-018-0076-1>.

Arner, D.W. et al. (2020) 'Sustainability, FinTech and Financial Inclusion,' *European Business Organization Law Review*, 21(1), pp. 7–35. <https://doi.org/10.1007/s40804-020-00183-y>.

Arner, D.W., Panton, M. and Lejot, P. (2010) 'Central banks and central bank cooperation in the global financial system,' *Global Business & Development Law Journal*, 23(1), pp. 1–41. <https://paperity.org/p/82203367/central-banks-and-central-bank-cooperation-in-the-global-financial-system>.

Avouyi-Dovi, S., Horny, G. and Sevestre, P. (2015) 'The stability of Short-Term interest Rates Pass-Through in the euro area during the financial market and sovereign debt crises,' *Social Science Research Network* [Preprint]. <https://doi.org/10.2139/ssrn.2598480>.

Aziz, S. and Dowling, M. (2018) 'Machine learning and AI for risk management,' in *Palgrave studies in digital business & enabling technologies*, pp. 33–50. https://doi.org/10.1007/978-3-030-02330-0_3.

Bacon, M. (2014) *Pragmatism: An Introduction*. John Wiley & Sons.

Bank of England (2023) *Monetary policy*. <https://www.bankofengland.co.uk/monetary-policy> (Accessed: December 14, 2023).

Bătae, O.M., Dragomir, V.D. and Feleagă, L. (2021) 'The relationship between environmental, social, and financial performance in the banking sector: A European study,' *Journal of Cleaner Production*, 290, p. 125791. <https://doi.org/10.1016/j.jclepro.2021.125791>.

Becchetti, L. et al. (2022) 'Going Deeper into the S of ESG: A Relational Approach to the Definition of Social Responsibility,' *Sustainability*, 14(15), p. 9668. <https://doi.org/10.3390/su14159668>.

Bessis, J. (2009) *Risk Management in Banking*, HAL (Le Centre pour la Communication Scientifique Directe). <https://hal-hec.archives-ouvertes.fr/hal-00494876>.

- Bessis, J. (2009) *Risk Management in Banking*, HAL (Le Centre pour la Communication Scientifique Directe). <https://hal-hec.archives-ouvertes.fr/hal-00494876>.
- Black, J. (2005). The emergence of risk-based regulation and the new public risk management in the United Kingdom. *Public law*, 512.
- Blair, W. and Barbiani, C. (2019) 'Ethics and standards in financial regulation,' in *Edward Elgar Publishing eBooks*. <https://doi.org/10.4337/9781784716547.00010>.
- Boot, A.W.A. (2011) *The Accelerating Integration of Banks and Markets and its Implications for Regulation*.
- Bravo, R. et al. (2012) 'Projecting banks' identities through corporate websites: A comparative analysis of Spain and the United Kingdom,' *Journal of Brand Management*, 20(7), pp. 533–557. <https://doi.org/10.1057/bm.2012.59>.
- Bridges, J. et al. (2016) 'The analysis of Money and credit during the Financial Crisis: The Approach at the Bank of England,' in *Palgrave Macmillan UK eBooks*, pp. 21–51. https://doi.org/10.1057/978-1-137-59335-1_2.
- Brogi, M. (2008) *Regulation, corporate governance and risk management in banks and insurance companies*. <https://ssrn.com/abstract=1710086>.
- Calomiris, C.W., Klingebiel, D. and Laeven, L. (2004) *A Taxonomy of Financial Crisis Resolution Mechanisms: Cross-Country Experience*, *World Bank policy research working paper*. <https://doi.org/10.1596/1813-9450-3379>.
- Campbell, J.L. and Dobbin, F. (1994) 'Forging industrial Policy: the United States, Britain, and France in the railway Age.,' *Contemporary Sociology*, 23(6), p. 822. <https://doi.org/10.2307/2076059>.
- Cole, S.J., Martínez-García, E. and Sims, E.R. (2023) *Living up to expectations: central bank credibility, the effectiveness of forward guidance, and inflation dynamics Post-Global financial crisis*. <https://doi.org/10.3386/w31777>.
- Collier, D. (2008) *Qualitative and Multi-Method research: organizations, publication, and reflections on integration*. <https://ssrn.com/abstract=1750525>.

Copelovitch, M. and Singer, D.A. (2008) 'Financial regulation, monetary policy, and inflation in the industrialized world,' *The Journal of Politics*, 70(3), pp. 663–680. <https://doi.org/10.1017/s0022381608080687>.

Crifo, P., Escrig-Olmedo, E. and Mottis, N. (2018) 'Corporate governance as a key driver of corporate sustainability in France: the role of board members and investor relations,' *Journal of Business Ethics*, 159(4), pp. 1127–1146. <https://doi.org/10.1007/s10551-018-3866-6>.

Cu, I.I. et al. (2007) 'An Empirical Evaluation of the Costs of Harmonizing Romanian Accounting with International Regulations (EU Directives and IAS/IFRS),' *Accounting in Europe*, 4(2), pp. 169–206. <https://doi.org/10.1080/17449480701727965>.

Cukierman, A. and Muscatelli, A. (2008) 'Nonlinear Taylor Rules and Asymmetric Preferences in Central Banking: Evidence from the United Kingdom and the United States,' *B E Journal of Macroeconomics*, 8(1). <https://doi.org/10.2202/1935-1690.1488>.

Da Silva Inácio, L. and Delai, I. (2021) 'Sustainable banking: a systematic review of concepts and measurements,' *Environment, Development and Sustainability*, 24(1), pp. 1–39. <https://doi.org/10.1007/s10668-021-01371-7>.

Dell'Ariccia, G., Rabanal, P. and Sandri, D. (2018) 'Unconventional monetary policies in the euro area, Japan, and the United Kingdom,' *Journal of Economic Perspectives*, 32(4), pp. 147–172. <https://doi.org/10.1257/jep.32.4.147>.

Ducas, E. and Wilner, A. (2017) 'The security and financial implications of blockchain technologies: Regulating emerging technologies in Canada,' *International Journal*, 72(4), pp. 538–562. <https://doi.org/10.1177/0020702017741909>.

Dungey, M. et al. (2022) 'Non-financial corporations and systemic risk,' *Journal of Corporate Finance*, 72, p. 102129. <https://doi.org/10.1016/j.jcorpfin.2021.102129>.

Durner, T. (2015) *Understanding Bank De-Risking and its Effects on Financial Inclusion: An exploratory study*. <http://hdl.handle.net/10546/582310>.

Easton, G. (2010) 'Critical realism in case study research,' *Industrial Marketing Management*, 39(1), pp. 118–128. <https://doi.org/10.1016/j.indmarman.2008.06.004>.

Ekpu, V.U. and Paloni, A. (2016) 'Business lending and bank profitability in the UK,' *Studies in Economics and Finance*, 33(2), pp. 302–319. <https://doi.org/10.1108/sef-04-2015-0097>.

Elkington, J. (1998) *Cannibals with Forks: The Triple Bottom Line of 21st Century Business*.

Evemy, J. (2018) 'The Bank of England, operational independence and the financial crisis,' *British Politics*, 14(4), pp. 347–371. <https://doi.org/10.1057/s41293-018-00097-x>.

Finger, M., Gavius, I. and Manos, R. (2018) 'Environmental risk management and financial performance in the banking industry: A cross-country comparison,' *Journal of International Financial Markets, Institutions and Money*, 52, pp. 240–261. <https://doi.org/10.1016/j.intfin.2017.09.019>.

Freixas, X., Laeven, L. and Peydró, J. (2015) *Systemic Risk, Crises, and Macroprudential Regulation*. <https://doi.org/10.7551/mitpress/9780262028691.001.0001>.

Gloukoviezoff, G. (2007) 'From Financial Exclusion to Overindebtedness: the Paradox of Difficulties for People on Low Incomes?,' in *Springer eBooks*, pp. 213–245. https://doi.org/10.1007/978-3-540-46498-3_6.

Hesse-Biber, S.N. and Johnson, B. (2015) *The Oxford Handbook of Multimethod and Mixed Methods Research Inquiry*. Oxford Library of Psychology.

Hiles, A. (2012) 'Enterprise Risk Management,' *The Definitive Handbook of Business Continuity Management, Third Edition*, pp. 1–21. <https://doi.org/10.1002/9781119205883.ch1>.

Homer, S. and Sylla, R. (1963) *A history of interest rates*. <https://ci.nii.ac.jp/ncid/BA0361750X>.

- Hull, J.C. (2006) *Risk management and financial institutions*.
<http://people.brandeis.edu/~yanzp/Study%20Notes/Risk%20Management.pdf>.
- Ioannou, S., Wójcik, D. and Dymski, G.A. (2019) 'Too-Big-To-Fail: Why megabanks have not become smaller since the global financial crisis?,' *Review of Political Economy*, 31(3), pp. 356–381. <https://doi.org/10.1080/09538259.2019.1674001>.
- Ishtiaq, M. (2015) Risk management in banks: determination of practices and relationship with performance. *University of Bedfordshire*.
<http://hdl.handle.net/10547/584264> (Accessed: December 14, 2023).
- Jackson, H. E., and Rothstein, P. (2019). The Analysis of Benefits in Consumer Protection Regulations. *Harv. Bus. L. Rev.*, 9, 197.
- Jacobs, T.A. (2010) 'Changing Market Perceptions of Who is 'Too Big to Fail' During the Financial Crisis of 2007-2008,' *Social Science Research Network* [Preprint].
<https://doi.org/10.2139/ssrn.1656172>.
- Joyce, M. et al. (2012) *The financial market impact of quantitative easing in the United Kingdom*. <https://www.ijcb.org/journal/ijcb11q3a5.pdf>.
- Joyce, M., Tong, M., & Woods, R. (2011). *The United Kingdom's quantitative easing policy: design, operation and impact*. Bank of England Quarterly Bulletin.
- Kennedy, B.L. (2018) 'Deduction, induction, and abduction,' in *SAGE Publications Ltd eBooks*, pp. 49–64. <https://doi.org/10.4135/9781526416070.n4>.
- LaBrosse, J.R., Olivares-Caminal, R. and Singh, D. (2013) 'Financial crisis containment and government guarantees,' in *Edward Elgar Publishing eBooks*.
<https://doi.org/10.4337/9781781005002>.
- Lee, E.H. (2014) 'Basel III and Its New Capital Requirements, as Distinguished from Basel II,' *Banking LJ* [Preprint].
<http://hub.hku.hk/bitstream/10722/185927/1/Content.pdf>.
- Logan, S. (1997) 'Quantitative vs qualitative methods,' *Child: Care, Health and Development*, 23(4), pp. 283–285. <https://doi.org/10.1046/j.1365-2214.1997.00011.x>.

Marshall, J.M. (2004) 'Financial Institutions in Disadvantaged areas: A comparative analysis of policies encouraging financial inclusion in Britain and the United States,' *Environment and Planning A: Economy and Space*, 36(2), pp. 241–261.
<https://doi.org/10.1068/a3664>.

Masama, B., Bruwer, J.P. and Gwaka, L. (2022) 'The feasibility of implementing the Committee of Sponsoring Organizations of the Treadway Commission enterprise risk management framework in South African small, medium and micro enterprises: a literature review,' *International Journal of Business Continuity and Risk Management*, 12(3), p. 208. <https://doi.org/10.1504/ijbcrm.2022.125288>.

Masson, P.R., Savastano, M. and Sharma, S. (1998) 'Can inflation targeting be a framework for monetary policy in developing countries,' *Finance and Development*, 0035(001). <https://doi.org/10.5089/9781451953220.022.a010>.

Metzing, P.C. (2016) *Macro-prudential financial regulation of banks after the crisis of 2008*. <http://hdl.handle.net/10443/3479>.

Michael, J., Maxwell, M. and Taraporevala, Z. (2017). A consumer-centric approach to retail banking sales. *Mckinsey & Company*.

Moeller, R.R. (2007) *COSO Enterprise Risk Management: Understanding the new Integrated ERM Framework*. <https://ci.nii.ac.jp/ncid/BA81969788>.

Morris, J. (2018) *Securing finance, mobilizing risk: Money Cultures at the Bank of England*. Routledge.

Nelson, L., Groom, R. and Potrac, P. (2014) *Research methods in sports coaching*.

Nier, E. (2009) 'Financial stability frameworks and the role of central banks: Lessons from the crisis,' *IMF Working Paper*, 09(70), p. 1.
<https://doi.org/10.5089/9781451872170.001>.

Norton, S. (2012) 'Bank Failures and Accounting During the Financial Crisis of 2008–2009,' *Creative Accounting, Fraud and International Accounting Scandals*, pp. 425–452. <https://doi.org/10.1002/9781119208907.ch20>.

- O'Connell, M.P. (2022) 'Bank-specific, industry-specific and macroeconomic determinants of bank profitability: evidence from the UK,' *Studies in Economics and Finance*, 40(1), pp. 155–174. <https://doi.org/10.1108/sef-10-2021-0413>.
- Ojebode, A. et al. (2018) 'Mono-Method Research approach and Scholar–Policy Disengagement in Nigerian communication research,' in *Springer eBooks*, pp. 369–383. https://doi.org/10.1007/978-3-319-70443-2_20.
- Okun, A.M., Fellner, W. and Wachter, M.L. (1975) 'Inflation: its mechanics and welfare costs,' *Brookings Papers on Economic Activity*, 1975(2), p. 351. <https://doi.org/10.2307/2534106>.
- Ozili, P.K. (2023) 'Impact of monetary policy on financial inclusion in emerging markets,' *Journal of Risk and Financial Management*, 16(7), p. 303. <https://doi.org/10.3390/jrfm16070303>.
- Paape, L. and Speklé, R.F. (2012) 'The Adoption and Design of Enterprise Risk Management Practices: An Empirical study,' *European Accounting Review*, pp. 1–32. <https://doi.org/10.1080/09638180.2012.661937>.
- Park, H. and Kim, J.D. (2020) 'Transition towards green banking: role of financial regulators and financial institutions,' *Asian Journal of Sustainability and Social Responsibility*, 5(1). <https://doi.org/10.1186/s41180-020-00034-3>.
- Park, Y.S., Konge, L. and Artino, A.R. (2020) 'The positivism paradigm of research,' *Academic Medicine*, 95(5), pp. 690–694. <https://doi.org/10.1097/acm.0000000000003093>.
- Petersen, M.A. and Mukuddem-Petersen, J. (2014) *Basel III Liquidity Regulation and its implications*. <https://openlibrary.telkomuniversity.ac.id/home/catalog/id/159601/slug/basel-iii-liquidity-regulation-and-its-implications.html>.
- Rahman, L. et al. (2022) 'Systemic risk contribution of banks and non-bank financial institutions across frequencies: The Australian experience,' *International Review of Financial Analysis*, 79, p. 101992. <https://doi.org/10.1016/j.irfa.2021.101992>.

- Roberts, D. (2015). *Exploring risk perception and management in UK banks* (Doctoral dissertation, University of Essex).
- Robins et al. (2020) Financing climate action with positive social impact: How banking can support a just transition in the UK. *Grantham Research Institute on Climate Change and the Environment, LSE: London, UK*.
- Ross, A. and Crossan, K. (2012) 'A review of the influence of corporate governance on the banking crises in the United Kingdom and Germany,' *Corporate Governance*, 12(2), pp. 215–225. <https://doi.org/10.1108/14720701211214098>.
- Saeed, M. (2014) 'Bank-related, industry-related and macroeconomic factors affecting bank profitability: a case of the United Kingdom,' *Research Journal of Finance and Accounting*, 5(2), pp. 42–50.
<https://www.iiste.org/Journals/index.php/RJFA/article/download/10678/10883>.
- Saunders, M., Lewis, P. and Thornhill, A. (2009) *Research methods for business students*. Pearson Education.
- Seyfang, G. and Gilbert-Squires, A. (2019) 'Move your money? Sustainability Transitions in Regimes and Practices in the UK Retail Banking Sector,' *Ecological Economics*, 156, pp. 224–235. <https://doi.org/10.1016/j.ecolecon.2018.09.014>.
- Seyfried, W. and Bremmer, D. (2003) 'Inflation Targeting as a Framework for Monetary Policy: A Cross-Country Analysis,' *The Australian Economic Review*, 36(3), pp. 291–299. <https://doi.org/10.1111/1467-8462.00288>.
- Shad, M.K. et al. (2019) 'Integrating sustainability reporting into enterprise risk management and its relationship with business performance: A conceptual framework,' *Journal of Cleaner Production*, 208, pp. 415–425.
<https://doi.org/10.1016/j.jclepro.2018.10.120>.
- Singh, D. (2016) *Banking regulation of UK and US financial markets*, Routledge eBooks. <https://doi.org/10.4324/9781315568676>.
- Smith, D.B. (2012) 'Are the Structure and Responsibilities of the Bank of England Optimal, and If Not, Does It Matter?,' *Issues in Monetary Policy: The Relationship*

Between Money and the Financial Markets, pp. 25–38.

<https://doi.org/10.1002/9781119205814.ch3>.

Spedding, L.S. and Rose, A. (2007) *Business Risk Management Handbook: A sustainable approach*. <http://ci.nii.ac.jp/ncid/BA84497288>.

Starnawska, S.E. (2020) 'Sustainability in the banking industry through technological transformation,' in *Springer eBooks*, pp. 429–453. https://doi.org/10.1007/978-3-030-42412-1_22.

Svensson, G. *et al.* (2018) 'Framing the triple bottom line approach: Direct and mediation effects between economic, social and environmental elements,' *Journal of Cleaner Production*, 197, pp. 972–991. <https://doi.org/10.1016/j.jclepro.2018.06.226>.

Tate, W.L. and Bals, L. (2016) 'Achieving shared triple Bottom line (TBL) value creation: toward a Social Resource-Based View (SRBV) of the firm,' *Journal of Business Ethics*, 152(3), pp. 803–826. <https://doi.org/10.1007/s10551-016-3344-y>.

Treasury, G.Britain. (2022) *The Growth Plan 2022*.

Tsang, A., Frost, T. and Cao, H. (2023) 'Environmental, Social, and Governance (ESG) disclosure: A literature review,' *The British Accounting Review*, 55(1), p. 101149. <https://doi.org/10.1016/j.bar.2022.101149>.

Tylżanowski, R., Kazojć, K. and Miciuła, I. (2023) 'Exploring the Link between Energy Efficiency and the Environmental Dimension of Corporate Social Responsibility: A Case Study of International Companies in Poland,' *Energies*, 16(16), p. 6080. <https://doi.org/10.3390/en16166080>.

Van Greuning, H. and Bratanovic, S.B. (2020) *Analyzing Banking Risk (Fourth Edition): A Framework for Assessing Corporate Governance and Risk Management*. World Bank Publications.

Wójcik, D. and Ioannou, S. (2020) 'COVID-19 and Finance: Market developments so far and potential impacts on the financial sector and centres,' *Tijdschrift Voor Economische En Sociale Geografie*, 111(3), pp. 387–400. <https://doi.org/10.1111/tesg.12434>.

Xulu, S. S. (2022). *Assessing South African banks' performance on the integration of Environmental, Social, and Governance (ESG) considerations in their corporate strategies and decision making process* (Doctoral dissertation, University of Johannesburg).

Zhang, D., Zhao, Z. and Lau, C.K.M. (2022) 'Sovereign ESG and corporate investment: New insights from the United Kingdom,' *Technological Forecasting and Social Change*, 183, p. 121899. <https://doi.org/10.1016/j.techfore.2022.121899>.

Zharikova, E. (2019) Post-crisis reforms to the UK regulation of the corporate governance of banking institutions: an analysis of changes to the UK risk governance framework (*Doctoral dissertation, University of Manchester*).

Zioło, M. et al. (2019) 'How to design More Sustainable Financial Systems: The roles of environmental, social, and governance factors in the Decision-Making Process,' *Sustainability*, 11(20), p. 5604. <https://doi.org/10.3390/su11205604>.

Appendices

Ethics Form



PG2 / E1 FORM

APPLICATION FOR ETHICAL APPROVAL

In order for research to result in benefit and minimise risk of harm, it must be conducted ethically. A researcher may not be covered by the University's insurance if ethical approval has not been obtained prior to commencement.

The University follows the OECD Frascati manual definition of **research activity**: "creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society, and the use of this stock of knowledge to devise new applications". As such this covers activities undertaken by members of staff, postgraduate research students, and both taught postgraduate and undergraduate students working on dissertations/projects.

The individual undertaking the research activity is known as the "principal researcher".

Ethical approval is not required for routine audits, performance reviews, quality assurance studies, testing within normal educational requirements, and literary or artistic criticism.

Please read the notes for guidance before completing ALL sections of the form.

This form must be completed and approved prior to undertaking any research activity. Please see Checklist for details of process for different categories of application.

SECTION A: About You (Principal Researcher)

1	Full Name:	Mansi Akshar Prajapati			
2	Tick all boxes that apply:	Member of staff:	☐	Honorary research fellow:	☐
	Undergraduate Student	☐	Taught Postgraduate Student	☒	Postgraduate Research Student

3	Institute/Academic Discipline/Centre:	UWTSD Business School
4	Campus:	London
5	E-mail address:	2228670@student.uwtsd.ac.uk
6	Contact Telephone Number:	+91 76980 20642
For students:		
7	Student Number:	2228670
8	Programme of Study:	MBA General Management
9	Director of Studies/Supervisor:	Dr Amitave Banik

SECTION B: Approval for Research Activity

1	Has the research activity received approval in principle? (please check the Guidance Notes as to the appropriate approval process for different levels of research by different categories of individual)	YES	☐	NO	☒
					Date
2	If Yes, please indicate source of approval (and date where known): Approval in principle must be obtained from the relevant source prior to seeking ethical approval	Research Degrees Committee	☐		
		Institute Research Committee	☐		
		Other (write in)	☐		

SECTION C: Internal and External Ethical Guidance Materials

Please list the core ethical guidance documents that have been referred to during the completion of this form (including any discipline-specific codes of research ethics, location-specific codes of research ethics, and also any specific ethical guidance relating to the proposed methodology). Please tick to confirm that your research proposal adheres to these codes and guidelines. You may add rows to this table if needed.	
1	UWTSD Research Ethics & Integrity Code of Practice ☒
2	UWTSD Research Data Management Policy ☒
3	[List any other relevant documents here] ☐

SECTION D: External Collaborative Research Activity

If there are external collaborators then you should gain consent from the contact persons to share their personal data with the university. If there are no external collaborators then leave this section blank and continue to section E.

1	Institution	
2	Contact person name	
3	Contact person e-mail address	
4	Is your research externally funded?	YES ☐ NO ☒
5	Are you in receipt of a KESS scholarship?	YES ☐ NO ☒
6	Are you specifically employed to undertake this research in either a paid or voluntary capacity?	Voluntary YES ☐ NO ☒
7		Employed YES ☐ NO ☒
8	Is the research being undertaken within an existing UWTSD Athrofa Professional Learning Partnership (APLP)?	If YES then the permission question below does not need to be answered. YES ☐ NO ☒
9	Has permission to undertake the research has been provided by the partner organisation?	(If YES attach copy) If NO the application cannot continue. YES ☐ NO ☒

Where research activity is carried out in collaboration with an external organisation

10	Does this organisation have its own ethics approval system?	YES	☐	NO	☒
	If Yes, please attach a copy of any final approval (or interim approval) from the organisation (this may be a copy of an email if appropriate).				

SECTION E: Details of Research Activity

1	Indicative title:	The Impact of Economic Policy and Risk Management Strategies on Financial Stability in Banks of The United Kingdom		
2	Proposed start date:	01/08/2023	Proposed end date:	10/02/2024
	Introduction to the Research (maximum 300 words per section) Ensure that you write for a <u>Non-Specialist Audience</u> when outlining your response to the points below: <i>Purpose of Research Activity</i> <i>Proposed Research Question</i> <i>Aims of Research Activity</i> <i>Objectives of Research Activity</i> Demonstrate, briefly, how Existing Research has informed the proposed activity and explain <i>What the research activity will add to the body of knowledge</i> <i>How it addresses an area of importance.</i>			
3	Purpose of Research Activity The purpose of this research activity is to comprehensively investigate the intricate relationship between risk management protocols, economic policies, and sustainability practices within the banking industry in the United Kingdom. The study aims to analyze the specific characteristics and impacts of current economic policies, examine the structure of risk management practices, and explore how banking institutions achieve sustainability, considering environmental, social, and governance factors. (this box should expand as you type)			
4	Research Question - To assess the compatibility of current economic policies with the long-term stability objectives of banking institutions, particularly examining how policy changes after financial crisis have addressed the weaknesses shown during the financial crisis. - To analyse the prevalent risk management techniques utilised by banks and evaluate their efficacy in reducing economic uncertainties.			

	- To evaluate the progress and execution of sustainability initiatives, with a particular focus on how these strategies align with risk management practices and economic policies, and how this alignment contributes to societal and environmental objectives. - To assess the perceived influence of government measures on the long-term viability of banks in the UK, particularly in relation to how external factors such as global economic conditions affect the ability of banks to attain sustainability objectives and uphold stability. (this box should expand as you type)
5	Aims of Research Activity The primary aim of this research is to conduct a comprehensive assessment of risk management protocols and economic policies within the intricate environment of the banking industry in the United Kingdom. Drawing inspiration from the challenges posed by financial crisis, the study aims to elucidate how these components contribute to the promotion of sustainability. Beyond mere analysis, the research seeks to reveal the interrelatedness of risk management, organizational sustainability, and economic policies, offering knowledge that can guide strategic decision-making in the financial industry. (this box should expand as you type)
6	Objectives of Research Activity - How much do the current economic policies in the UK effectively contribute to the stability of the banking sector, considering the knowledge gained from financial crises? - How do banking institutions in the United Kingdom incorporate risk management measures into economic policies to guarantee long-term resilience in the face of economic challenges? - What is the level of integration between sustainability initiatives, risk management methods, and economic policies in UK banking institutions, and how does this integration contribute to long-term societal and environmental goals? - How do external influences, such as governmental interventions and global economic circumstances, impact the capacity of UK banks to attain their sustainability objectives and uphold stability? (this box should expand as you type)
	Proposed methods (maximum 600 words) Provide a brief summary of all the methods that may be used in the research activity, making it clear what specific techniques may be used. If methods other than those listed in this section are deemed appropriate later, additional ethical approval for those methods will be needed. You do not need to justify the methods here, but should instead describe how you intend to collect the data necessary for you to complete your project.
7	

	The proposed method for this research is by conducting quantitative surveys with the help of Microsoft Forms on the target population. (this box should expand as you type)
	Location of research activity Identify all locations where research activity will take place.
8	University (this box should expand as you type)
	Research activity outside of the UK If research activity will take place overseas, you are responsible for ensuring that local ethical considerations are complied with and that the relevant permissions are sought. Specify any local guidelines (e.g. from local professional associations/learned societies/universities) that exist and whether these involve any ethical stipulations beyond those usual in the UK (provide details of any licenses or permissions required). Also specify whether there are any specific ethical issues raised by the local context in which the research activity is taking place, for example, particular cultural and/or legal sensitivities or vulnerabilities of participants. If you live in the country where you will do the research then please state this.
9	NA (this box should expand as you type)

10	Use of documentation not in the public domain: Are any documents NOT publicly available?	NO ☒	☐
11	If yes, please provide details here of how you will gain access to specific documentation that is not in the public domain and that this is in accordance with the current data protection law of the country in question and that of England and Wales. (this box should expand as you type)		

	Does your research relate to one or more of the seven aims of the Well-being of Future Generations (Wales) Act 2015?	YES	NO
12	A prosperous Wales	☐	☒
13	A resilient Wales	☐	☒
14	A healthier Wales	☐	☒
15	A more equal Wales	☐	☒
16	A Wales of cohesive communities	☐	☒
17	A Wales of vibrant culture and thriving Welsh language	☐	☒
18	A globally responsible Wales	☐	☒
19	If YES to any of the above, please give details:		

	(this box should expand as you type)
--	--------------------------------------

SECTION F: Scope of Research Activity

	Will the research activity include:	YES	NO
1	Use of a questionnaire or similar research instrument?	☒	☐
2	Use of interviews?	☐	☒
3	Use of focus groups?	☐	☒
4	Use of participant diaries?	☐	☒
5	Use of video or audio recording?	☐	☒
6	Use of computer-generated log files?	☐	☒
7	Participant observation with their knowledge?	☐	☒
8	Participant observation without their knowledge?	☐	☒
9	Access to personal or confidential information without the participants' specific consent?	☐	☒
10	Administration of any questions, test stimuli, presentation that may be experienced as physically, mentally or emotionally harmful / offensive?	☐	☒
11	Performance of any acts which may cause embarrassment or affect self-esteem?	☐	☒
12	Investigation of participants involved in illegal activities?	☐	☒
13	Use of procedures that involve deception?	☐	☒
14	Administration of any substance, agent or placebo?	☐	☒
15	Working with live vertebrate animals?	☐	☒
16	Procedures that may have a negative impact on the environment?	☐	☒
17	Other primary data collection methods. Please indicate the type of data collection method(s) below.		
	Details of any other primary data collection method:	☐	☒
	(this box should expand as you type)		

If NO to every question, then the research activity is (ethically) low risk and **may** be exempt from **some** of the following sections (please refer to Guidance Notes).

If YES to any question, then no research activity should be undertaken until full ethical approval has been obtained.

SECTION G: Intended Participants

If there are no participants then do not complete this section, but go directly to section H.

Who are the intended participants:		YES	NO
1	Students or staff at the University?	☒	☐
2	Adults (over the age of 18 and competent to give consent)?	☐	☒
3	Vulnerable adults?	☐	☒
4	Children and Young People under the age of 18? (Consent from Parent, Carer or Guardian will be required)	☐	☒
5	Prisoners?	☐	☒
6	Young offenders?	☐	☒
7	Those who could be considered to have a particularly dependent relationship with the investigator or a gatekeeper?	☐	☒
8	People engaged in illegal activities?	☐	☒
9	Others. Please indicate the participants below, and specifically any group who may be unable to give consent.		
	Details of any other participant groups:	☐	☒
(this box should expand as you type)			

Participant numbers and source	
Provide an estimate of the expected number of participants. How will you identify participants and how will they be recruited?	
10	How many participants are expected? 40 (this box should expand as you type)
11	Who will the participants be? General adult population in the UK (this box should expand as you type)
12	How will you identify the participants? Random Sampling (this box should expand as you type)

Information for participants:		YES	NO	N/A
13	Will you describe the main research procedures to participants in advance, so that they are informed about what to expect?	☒	☐	☐
14	Will you tell participants that their participation is voluntary?	☒	☐	☐
15	Will you obtain written consent for participation?	☐	☒	☐
16	Will you explain to participants that refusal to participate in the research will not affect their treatment or education (if relevant)?	☒	☐	☐

17	If the research is observational, will you ask participants for their consent to being observed?	☐	☐	☒
18	Will you tell participants that they may withdraw from the research at any time and for any reason?	☒	☐	☐
19	With questionnaires, will you give participants the option of omitting questions they do not want to answer?	☒	☐	☐
20	Will you tell participants that their data will be treated with full confidentiality and that, if published, it will not be identifiable as theirs?	☒	☐	☐
21	Will you debrief participants at the end of their participation, in a way appropriate to the type of research undertaken?	☒	☐	☐
22	If NO to any of above questions, please give an explanation			
 (this box should expand as you type)				

Information for participants:		YES	NO	N/A
24	Will participants be paid?	☐	☒	☐
25	Is specialist electrical or other equipment to be used with participants?	☐	☒	☐
26	Are there any financial or other interests to the investigator or University arising from this study?	☐	☒	☐
27	Will the research activity involve deliberately misleading participants in any way, or the partial or full concealment of the specific study aims?	☐	☒	☐
28	If YES to any question, please provide full details			
 (this box should expand as you type)				

SECTION H: Anticipated Risks

Outline any anticipated risks that may adversely affect any of the participants, the researchers and/or the University, and the steps that will be taken to address them. If you have completed a full risk assessment (for example as required by a laboratory, or external research collaborator) you may append that to this form.						
1	Full risk assessment completed and appended?	<table border="1"> <tr> <td>Yes</td> <td>☐</td> </tr> <tr> <td>No</td> <td>☒</td> </tr> </table>	Yes	☐	No	☒
Yes	☐					
No	☒					
2	Risks to participants For example: sector-specific health & safety, emotional distress, financial disclosure, physical harm, transfer of personal data, sensitive organisational information					
	Risk to participants: NA (this box should expand as you type)	How you will mitigate the risk to participants: NA (this box should expand as you type)				

3	If research activity may include sensitive, embarrassing or upsetting topics (e.g. sexual activity, drug use) or issues likely to disclose information requiring further action (e.g. criminal activity), give details of the procedures to deal with these issues, including any support/advice (e.g. helpline numbers) to be offered to participants. Note that where applicable, consent procedures should make it clear that if something potentially or actually illegal is discovered in the course of a project, it may need to be disclosed to the proper authorities		
	NA <i>(this box should expand as you type)</i>		
4	Risks to the investigator For example: personal health & safety, physical harm, emotional distress, risk of accusation of harm/impropriety, conflict of interest		
	Risk to the investigator: NA <i>(this box should expand as you type)</i>	How you will mitigate the risk to the investigator: NA <i>(this box should expand as you type)</i>	
5	University/institutional risks For example: adverse publicity, financial loss, data protection		
	Risk to the University: NA <i>(this box should expand as you type)</i>	How you will mitigate the risk to the University: NA <i>(this box should expand as you type)</i>	
6	Environmental risks For example: accidental spillage of pollutants, damage to local ecosystems		
	Risk to the environment: NA <i>(this box should expand as you type)</i>	How you will mitigate the risk to environment: NA <i>(this box should expand as you type)</i>	

Disclosure and Barring Service				
	If the research activity involves children or vulnerable adults, a Disclosure and Barring Service (DBS) certificate must be obtained before any contact with such participants.	YES	NO	N/A
7	Does your research require you to hold a current DBS Certificate?	☐	☐	☒
8	If YES, please give the certificate number. If the certificate number is not available please write "Pending"; in this case any ethical approval will be subject to providing the appropriate certificate number.			

SECTION I: Feedback, Consent and Confidentiality

1	Feedback
---	-----------------

	What de-briefing and feedback will be provided to participants, how will this be done and when?
	Consent will be asked prior to data collection <i>(this box should expand as you type)</i>
2	Informed consent Describe the arrangements to inform potential participants, before providing consent, of what is involved in participating. Describe the arrangements for participants to provide full consent before data collection begins. If gaining consent in this way is inappropriate, explain how consent will be obtained and recorded in accordance with prevailing data protection legislation.
	Survey will have a consent form <i>(this box should expand as you type)</i>
3	Confidentiality / Anonymity Set out how anonymity of participants and confidentiality will be ensured in any outputs. If anonymity is not being offered, explain why this is the case.
	No personal data is collected <i>(this box should expand as you type)</i>

SECTION J: Data Protection and Storage

	Does the research activity involve personal data (as defined by the General Data Protection Regulation 2016 "GDPR" and the Data Protection Act 2018 "DPA")?	YES	NO
1	"Personal data" means any information relating to an identified or identifiable natural person ('data subject'). An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person. Any video or audio recordings of participants is considered to be personal data.	☐	☒
	If YES, provide a description of the data and explain why this data needs to be collected:		
2	<i>(this box should expand as you type)</i>		
	Does it involve special category data (as defined by the GDPR)?	YES	NO
3	"Special category data" means sensitive personal data consisting of information as to the data subjects' – (a) racial or ethnic origin, (b) political opinions, (c) religious beliefs or other beliefs of a similar nature, (d) membership of a trade union (within the meaning of the Trade Union and Labour Relations (Consolidation) Act 1992), (e) physical or mental health or condition, (f) sexual life,	☐	☒

	Data Protection		
	Will the research activity involve any of the following activities:	YES	NO
13	Electronic transfer of data in any form?	☒	☐
14	Sharing of data with others at the University outside of the immediate research team?	☐	☒
15	Sharing of data with other organisations?	☐	☒
16	Export of data outside the UK or importing of data from outside the UK?	☐	☒
17	Use of personal addresses, postcodes, faxes, emails or telephone numbers?	☐	☒
18	Publication of data that might allow identification of individuals?	☐	☒
19	Use of data management system?	☐	☒
20	Data archiving?	☐	☒
21	If YES to any question, please provide full details, explaining how this will be conducted in accordance with the GDPR and Data Protection Act (2018) (and any international equivalents, where appropriate):		

	<i>(this box should expand as you type)</i>		
22	List all who will have access to the data generated by the research activity:		
	Myself and my supervisor <i>(this box should expand as you type)</i>		
23	List who will have control of, and act as custodian(s) for, data generated by the research activity:		
	My supervisor <i>(this box should expand as you type)</i>		
24	Give details of data storage arrangements, including security measures in place to protect the data, where data will be stored, how long for, and in what form. Will data be archived – if so how and if not why not.		
	Data will be stored securely in Microsoft Forms <i>(this box should expand as you type)</i>		
25	Please indicate if your data will be stored in the UWTSD Research Data Repository (see https://researchdata.uwtsd.ac.uk/). If so please explain. <i>(Most relevant to academic staff)</i>		
	No <i>(this box should expand as you type)</i>		
26	Confirm that you have read the UWTSD guidance on data management (see https://www.uwtsd.ac.uk/library/research-data-management/)	YES	☒
27	Confirm that you are aware that you need to keep all data until after your research has completed or the end of your funding	YES	☒

SECTION K: Declaration

	The information which I have provided is correct and complete to the best of my knowledge. I have attempted to identify any risks and issues related to the research activity and acknowledge my obligations and the rights of the participants. In submitting this application I hereby confirm that I undertake to ensure that the above named research activity will meet the University's Research Ethics and Integrity Code of Practice which is published on the website: https://www.uwtsd.ac.uk/research/research-ethics/	
1	Signature of applicant:	Mansi Akshar Prajapati Date: 21/01/24

For STUDENT Submissions:

2	Director of Studies/Supervisor:	Dr Amitave Banik	Date: 10/02/2024
3	Signature:		

For STAFF Submissions:

4	Academic Director/ Assistant Dean:		Date:
5	Signature:		

Checklist: Please complete the checklist below to ensure that you have completed the form according to the guidelines and attached any required documentation:

☒	I have read the guidance notes supplied before completing the form.
☒	I have completed ALL RELEVANT sections of the form in full.
☒	I confirm that the research activity has received approval in principle
☐	I have attached a copy of final/interim approval from external organisation (where appropriate)
☐	I have attached a full risk assessment (where appropriate) ONLY TICK IF YOU HAVE ATTACHED A FULL RISK ASSESSMENT
☒	I understand that it is my responsibility to ensure that the above-named research activity will meet the University's Research Ethics and Integrity Code of Practice.
☒	I understand that before commencing data collection all documents aimed at respondents (including information sheets, consent forms, questionnaires, interview schedules etc.) must be confirmed by the DoS/Supervisor, module tutor or Academic Director.

RESEARCH STUDENTS AND STAFF ONLY

All communications relating to this application during its processing must be in writing and emailed to pgresearch@uwtsd.ac.uk, with the title 'Ethical Approval' followed by your name. You will be informed of the outcome of your claim by email; therefore it is important that you check your University and personal email accounts regularly.

STUDENTS ON UNDERGRADUATE OR TAUGHT MASTERS PROGRAMMES should submit this form (and receive the outcome) via systems explained to you by the supervisor/module leader.

This form is available electronically from the Academic Office web pages:
<https://www.uwtsd.ac.uk/academic-office/appendices-and-forms/>

Survey Questions

Economic Policy and Risk Management Strategies on Financial Stability in

9 Feb 2024

Hi! Would you mind taking 4 minutes to complete this form?

Survey Consent

Dear Participant,

I, Mansi Akshar Prajapati, is inviting your participation in my dissertation research titled "The Impact of Economic Policy and Risk Management Strategies on Financial Stability in Banks of The United Kingdom." The research aims to delve into the relationship between economic policy, risk management strategies, and financial stability within the banking sector of the United Kingdom. The research seeks to identify key factors and mechanisms that contribute to or hinder financial stability, providing insights that can inform policymakers, financial institutions, and stakeholders

Your insights are invaluable in contributing to the understanding of this critical subject. Please take a moment to read the information below before deciding whether to participate in this study.

Study Purpose: The purpose of this research is to examine the impact of economic policy and risk management strategies on financial stability within banks operating in the United Kingdom.

Voluntary Participation: Participation in this survey is entirely voluntary. You have the right to refuse to participate or withdraw from the study at any point without facing any consequences. Your decision will not affect your relationship with any associated institution or individuals.

Confidentiality: Your responses will be kept strictly confidential. All data collected will be anonymized, and no personally identifiable information will be disclosed. Your privacy is of utmost importance.

Skip Questions: If there are any questions you do not feel comfortable answering, you have the option to skip them. Your participation is not contingent on answering every question.

Security and Data Storage: The survey data will be securely stored on password-protected electronic devices. Access to the data will be restricted to the researcher and authorized personnel only. Upon completion of the dissertation, all data will be deleted to ensure your information remains confidential.

Contact Information: If you have any questions or concerns about the survey or the research in general, please feel free to contact me at: 2228670@student.uwtsd.ac.uk.

By proceeding with the survey, you indicate that you have read and understood the information provided, and you consent to participate voluntarily.

Thank you for considering participation in this research. Your contribution is highly valuable and will significantly enhance my understanding of the subject.

Sincerely,
Mansi

1. Which methods do you believe banks commonly use to manage risks? (Choose all that apply)

- ☐ Spreading investments
- ☐ Protecting against losses
- ☐ Testing for potential issues
- ☐ Planning for different scenarios
- ☐ Other _____

2. To what extent have banks learned from past financial crises in their risk management?

- ☐ Not at all
- ☐ A little
- ☐ Moderately
- ☐ A lot
- ☐ Completely

3. What factors do you think banks prioritize for sustainability? (Choose all that apply)

- ☐ Environmental impact
- ☐ Social fairness
- ☐ Customer satisfaction
- ☐ Philanthropy
- ☐ Other

4. How well do you think current economic policies in the UK support stability in the banking sector?

- ☐ Not at all
- ☐ A little
- ☐ Somewhat
- ☐ Quite a bit
- ☐ Completely

5. How much do banks consider sustainability in their risk management?

- ☐ Not at all
- ☐ A little
- ☐ Somewhat
- ☐ A lot
- ☐ Completely

6. How do you see government actions affecting the long-term sustainability of UK banks?

- ☐ Very negatively
- ☐ Negatively
- ☐ Neutral
- ☐ Positively
- ☐ Very positively

7. How do changes in inflation and interest rates impact your bank's operations?

- ☐ Negatively
- ☐ A little negatively
- ☐ No impact
- ☐ Positively
- ☐ Very positively

8. What actions does your bank take to reduce risks linked to interest rates and inflation? (Choose all that apply)

☐ Adjusting interest rates on loans

☐ Diversifying investments

☐ Using financial tools

☐ Other

9. Have you seen tangible benefits from your bank's sustainability practices?

☐ Yes, clear benefits

☐ Yes, less tangible benefits

☐ No, not seen

☐ Not sure

10. Do you think there's a need for long-term studies on how government actions impact bank sustainability?

☐ Strongly agree

☐ Agree

☐ Neutral

☐ Disagree

☐ Strongly disagree

11. How effective do you find sustainability approaches in the UK finance sector?

- ☐ Extremely effective
- ☐ Very effective
- ☐ Somewhat effective
- ☐ Neither effective nor ineffective
- ☐ Somewhat ineffective
- ☐ Very ineffective

12. How familiar are you with environmental, social, and governance (ESG) frameworks?

- ☐ Not at all familiar
- ☐ A little familiar
- ☐ Somewhat familiar
- ☐ Very familiar
- ☐ Extremely familiar

13. How much does your bank consider social, environmental, and financial impacts in decision-making?

- ☐ Not at all
- ☐ A little
- ☐ Somewhat
- ☐ A lot
- ☐ Completely

14. Does your bank have a specific way of managing risks?

- ☐ Yes
- ☐ No
- ☐ Maybe

15. How well do you understand the Monetary Policy Framework and its impact on your bank?

- ☐ Very poorly
- ☐ Poorly
- ☐ Neutral
- ☐ Well
- ☐ Very well

16. How much do you think customer-focused banking contributes to your bank's sustainability goals?

- ☐ Not at all
- ☐ A little
- ☐ Somewhat
- ☐ A lot
- ☐ Completely

17. How does meeting social justice obligations affect your bank's decision-making?

- ☐ No impact
- ☐ A little impact
- ☐ Some impact
- ☐ Significant impact
- ☐ Very significant impact

18. How effective do you find the Bank of England's efforts to monitor banks for stability?

- ☐ Not effective
- ☐ A little effective
- ☐ Neutral
- ☐ Effective
- ☐ Very effective

19. To what extent does your bank consider insights from past crises when assessing risks in non-banking sectors?

- ☐ Not at all
- ☐ A little
- ☐ Moderately
- ☐ A lot
- ☐ Completely

20. How well does your bank follow liquidity standards set by the Bank of England?

- ☐ Poorly
- ☐ Satisfactorily
- ☐ Moderately well
- ☐ Well
- ☐ Excellently

21. Do customers prefer sustainable banking products over traditional ones?

- ☐ Strongly prefer
- ☐ Prefer
- ☐ Neutral
- ☐ Do not prefer
- ☐ Strongly do not prefer

22. How aligned are your bank's goals with the UK government's economic development goals?

- ☐ Not at all
- ☐ A little
- ☐ Somewhat
- ☐ A lot
- ☐ Completely

23. How committed is your bank to making positive contributions to society and the environment?

- ☐ Not at all
- ☐ A little
- ☐ Somewhat
- ☐ A lot
- ☐ Extremely

24. What do you see as the main challenges to implementing sustainability practices in banking? (Choose up to 3)

Please select 3 options.

- ☐ Regulatory challenges
- ☐ Lack of resources
- ☐ Resistance from stakeholders
- ☐ Lack of awareness
- ☐ Other

25. In your experience or observation, can you provide specific examples of challenges your bank has faced in implementing sustainability practices? Please elaborate on any lessons learned or strategies employed to overcome these challenges.

26. From your perspective, what do you believe are the most critical areas of improvement needed in the current risk management, economic policies, and sustainability practices within the UK banking sector? Please provide detailed insights and any specific recommendations you may have for addressing these areas.

This content is neither created nor endorsed by Microsoft. The data you submit will be sent to the form owner.

