

COMPLIANCE CULTURE IN INDIAN BANKS: A LITERATURE REVIEW BASED STUDY WITH ITS IMPORTANCE

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Abstract

Globally, India is one of the top 10 economies, where the banking sector has great potential to grow sustainably, expand and penetrate across different economic segments and geographic regions of the country. According to the industry report, it has the potential to become the 3rd largest banking industry by 2030. Banking involves facilitation and execution of wide array of varied transaction, some of which may be suspicious transactions which is generally not in conformity with the prevailing regulations and law of the land. In order to detect suspicious transactions, mechanism of reporting such transaction, as well as complying with Anti-Money Laundering (AML) regulations and associated compliance are essential. This aids in sustaining the integrity of financial systems and preventing circulation of illicit funds through the financial systems. To ensure integrity, stability, and transparency within the financial sector which is typically diverse, the compliance culture in Indian Banks (IBs) plays a critical role. Compliance culture, which confirms observance to regulatory requirements, promotes ethical behavior, and moderates' risks related to financial transactions, is an integral component of banking operations. Robust compliance culture acts as a crucial support in implementing preventive measures to confront misuse of banking services for illegal purposes. A robust compliance framework becomes increasingly vital for India to continue its economic growth, expansion of financial sector and credibly globalise its presence. Hence, the different aspects of compliance culture within IBs are analyzed in this paper, which highlights its significance and challenges. The importance of compliance culture in IBs, Components of compliance culture in IBs, perspectives of compliance culture in IBs, Policies of compliance culture in IBs, and challenges of compliance culture in IBs are explored in this paper.

Keywords: Indian Banks, Compliance Culture, Risk Management, Corporate Governance Perspectives, And Credit Risk Management Policy.

1. INTRODUCTION

Recently, an effective and proficient banking system has been an important prerequisite for overall economic development in every country. In the working of planned money markets, the banking industry plays a prominently role; also, it performs function of a conduit for organizing funds and channelizing them for productive purposes [1]. By combining environment, social, and governance (ESG) criteria into their core strategy, banks are moving away from traditional banking and progressively accepting sustainable practices so as to evolve and adopt green banking [2]. It is essential to analyze the IB's performance as IBs play a significant role in the country's economy and play a significant role in international trade given and forward and backward linkages. Operating the payment system, mobilizing personal as well as institutional savings, and allocating funds for investment projects and various sector of economy are the three primary functions

performed by the banking sector in India [3]. A wide range of banking services, namely (1) savings and current/ checking accounts, (2) loans (personal, business, and mortgages), (3) credit cards, (4) investment services, and (5) electronic banking options like online/ internet banking as well as mobile banking are being delivered by banks [4]. The other important aspect in the bank is to demonstrate a good compliance culture (which is often evolutionary by nature) for maintaining its reputation and winning the trust of customers, investors, and regulators. Such culture is significant for banks to avoid poor contact with customers and loss of trust of customers [5]. The banking industry's integral and highly important part, which is an important tool to identify, assess, and manage each possible risk, is termed compliance [6]. Following compliance guidelines correctly for avoiding any sort of credit, operational, and reputational risk is obligatory. Compliance culture refers to an organization's commitment to observe prevailing laws, regulations, and ethical standards. An organization's set of policies, practices, and behaviors, which permit it to 'play safe' in its operation, is termed the compliance culture. In the financial service industry, compliance culture is how an organization implements and executes its compliance program to meet regulatory standards [7]. The building culture of regulatory compliance in banking institutions is elucidated in Figure 1.

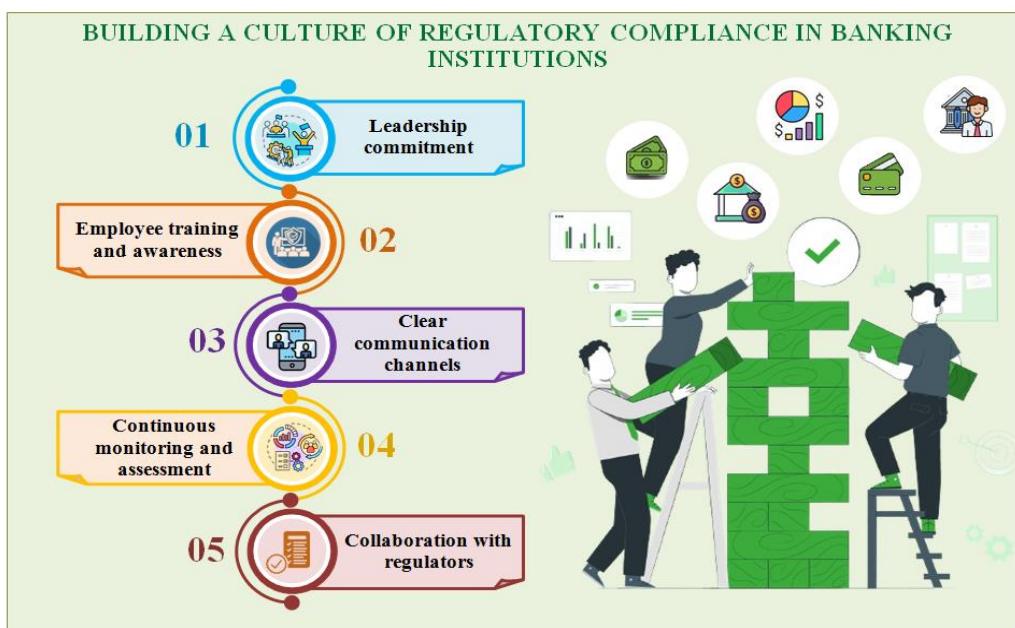


Figure 1: Building culture of regulatory compliance in banking institutions

Compliance cultures essentially play an important role in IBs for sustained performance and instilling trust of stakeholders. In 1992, the role of "Compliance Officer" in banks was introduced by the Reserve Bank of India (RBI) [8,9]. Banks must have an effective compliance culture, independent corporate compliance function, and strong compliance Risk Management (RM) programs at both bank and group levels as a part of a robust compliance system [10, 11]. Hence, for maintaining trust, reputation, and sustainable success in the Indian Banking sector, developing a robust compliance culture is essential.

As soon as the introduction section is finished, the further sections are characterized as follows: the research questions and the article selection strategy in a textual way of a tabular format is explained in "**Section 2**", the study of the compliance culture in IBs is elucidated in "**Section 3**", the summary of the study to describe the significant outcomes achieved via the literature review as well as research questions is summarized in "**Section 4**", and the obtainable survey's final significant outcomes and future recommendations is described in "**Section 5**".

2. ARTICLE SELECTION STRATEGY AND RESEARCH QUESTIONS

Research Questions (RQ) guide the direction of the current study, and it also helps to focus on particular aspects of the topic that the researcher is investigating. RQ should be clear and concise and assist in guiding the research process effectively. In addition to the RQs, as the selection criteria should be applied to the review-based study and it is also important to lay out the variations between them, the article selection strategy is necessary. For identifying related studies with regard to the objectives, the article selection process is important. To attain answers to the questions, relevant studies are identified by utilizing associated keywords. Exactly, the utilization of associated keywords is important in the research process at the time of the article selection phase. The framed RQs are explained in Figure 2.

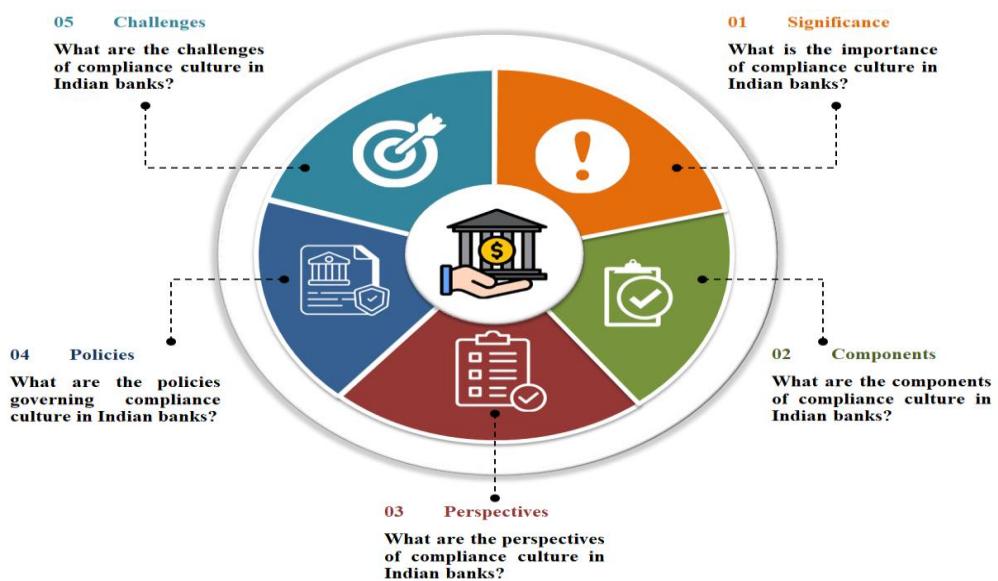


Figure 2: Framed RQs

2.1 Inclusion and Exclusion Criteria

Research studies that are written only in the English language have been included in the study as the language of English is found to be unique and understandable to all kinds of people. The study focused on the research studies that were published between 2014 and 2025. the inclusion criteria and exclusion criteria of a study are explained in Table 1.

Table 1: Inclusion criteria and Exclusion criteria

Inclusion criteria	Exclusion criteria
Papers related to the compliance culture in the banks of India were included	Papers that only concentrated on the domain of banks and culture were excluded
Research studies describing the challenges related to compliance culture in IBs in India were included	Research studies that only described the issues related to compliance culture were excluded
Research studies published between 2014 to 2025 were included	Research studies published before 2014 were excluded

2.2 Resources of search and selection strategy

The resources that are utilized for the literature search and evaluation procedure are explained in this section.

Resources: The review is executed on the basis of initial research inquiry on well-reputed academic search engines like IEEE Xplore, Springer, Elsevier, and Google Scholar to extract data associated with the corresponding objective.

Database Selection: Based on titles related to the study from authoritative databases like Scopus, Science Citation Index Expanded (SCIE), and Web of Science (WOS), the paper was identified and selected.

Database Insights: Scopus shows a comprehensive abstract and citation database of peer-reviewed literature even though there are significant databases available. Here, to the selection strategy of an article, a Prisma methodology has been applied. To transparently report the process of conducting a review-based study, systematic reviewers designed PRISMA. It confirms that authors provide a clear and complete account of why the review was done, what they did (like how studies were detected as well as chosen), along with what they establish (comprising characteristics of contributing studies as well as outcomes of meta-analyses). It set out the number of identified records, included and excluded data, and the reasons for exclusion. Hence, in Figure 3, the Prisma framework is shown.

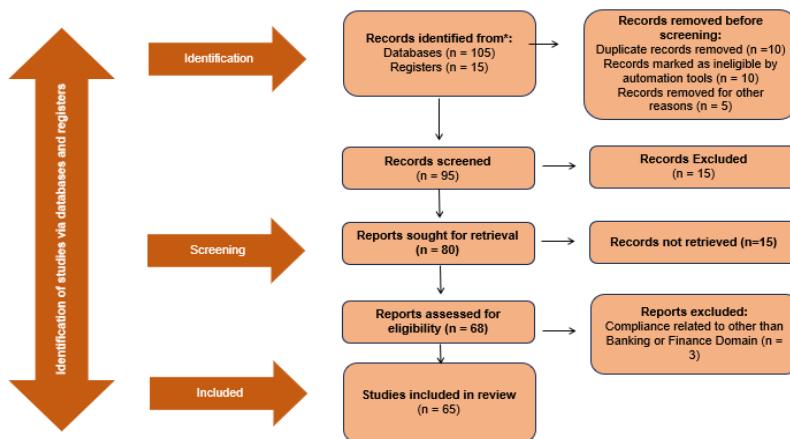


Figure 3: PRISMA framework

2.3 Paper Selection

A total of 65 papers were nominated for the review-based study after analyzing the precise calculation of journals that are related to the primary keywords. The papers were selected based on pre-defined criteria. Sources with a higher number of articles are denoted in Figure 3. In Figure 4, the search results of this review-based study are presented.

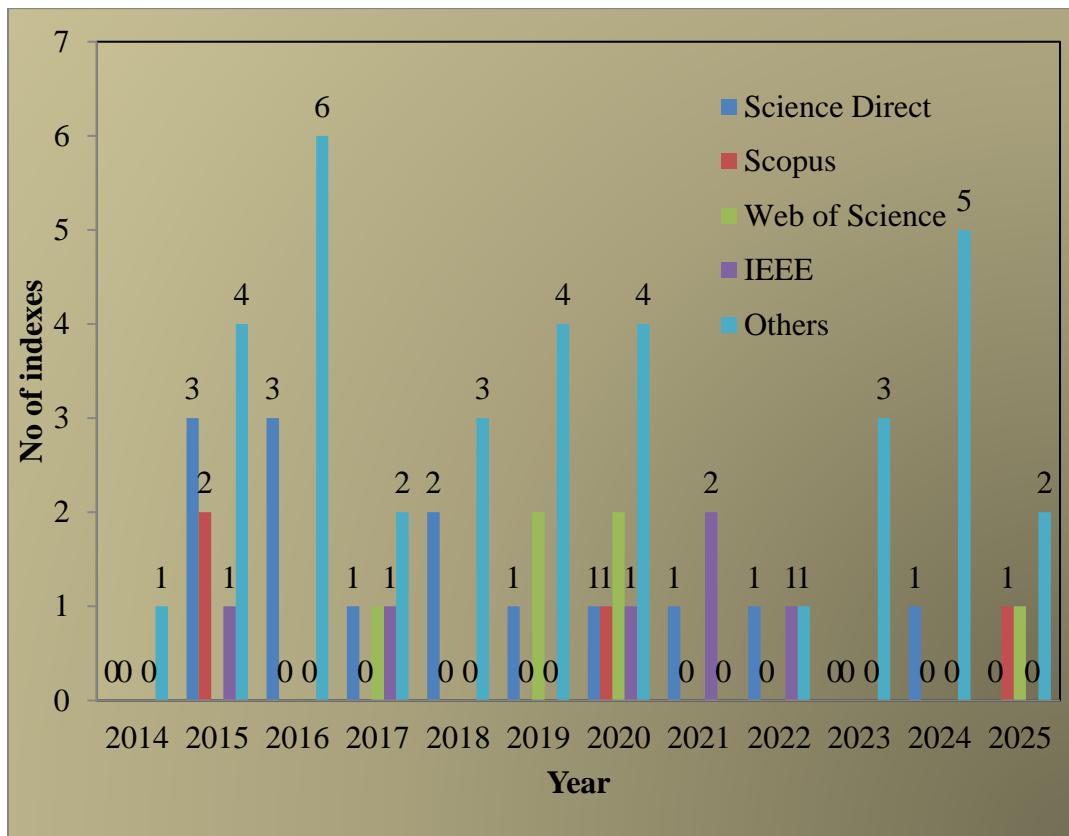


Figure 4: Search results of the article

3. SIGNIFICANCE OF COMPLIANCE CULTURE IN INDIAN BANKS

Compliance refers to following laws, rules, regulations, as well as codes of conduct, both externally imposed and internally established [12, 13]. It encompasses fulfilling guidance and directives issued by regulators such as (a) RBI, (b) SEBI, (c) PFRDA, etc. Compliances that are under this dimension authorize prevention measures against the misuse of banking services for illegal purposes [14].

Strong compliance culture, lays foundation for numerous benefits for IBs especially relating to risk mitigation, reputation, employee confidence, sustainable customer trust etc [15]. Some of the key ideas, roles, and importance of compliance culture in IBs are elucidated in Table 2.

Table 2: Key ideas, roles, and importance of compliance culture in IBs

Key ideas	Role	Significance	Reference no
RM and mitigation	As banks are responsible to create and manage money for others, this is particularly significant in banking.	A robust compliance culture helps in detecting and preventing money laundering, fraud, and other financial crimes.	[16]
Legal and Regulatory Adherence	By the RBI and the Banking Regulation Act, 1949, India's banking system is regulated. With some exceptions, bank lending to single and group borrowers is limited to 15% and 30%, respectively.	Compliance with laws and regulations helps banks avoid hefty fines, penalties, and legal actions that can arise from non-compliance.	[17]
Reputation and Trust	A bank's reputation significantly influences customer trust. Factors, such as service quality, stability, and corporate performance contribute to building a bank's reputation, which in turn enhances customer trust.	A strong compliance culture fosters trust among customers as they feel assured that their financial transactions are handled ethically and securely.	[18]
Financial Stability	Monetary policy actions' efficient transmission is facilitated by a stable financial system.	By mitigating risks and avoiding penalties, compliance contributes to the financial health and stability of the bank.	[19]
Employee Integrity	For avoiding situations in which an individual's personal interest might battle with either the 12 Page 16 interest of the Bank, every employee is required to sustain the highest levels of professional as well as personal integrity.	Compliance training and awareness programs are still a sense of ethical responsibility among employees, leading to a more honest and diligent workforce.	[20]
Customer Protection	To verify customers' identity and address, KYC guidelines must be followed by banks. These guidelines help to prevent money laundering, fraud, and terrorist financing.	Compliance confirms that customer interests are protected with fair treatment, transparency, and protection against unfair practices.	[21]

Therefore, for managing risks, confirming legal and regulatory adherence, building trust and reputation, enhancing operational efficiency, and maintaining financial and systemic stability, promoting strong compliance culture in banking is essential.

It supports sustainable growth by fostering ethical behavior, robust governance, and effective RM practices.

3.1 Components of Compliance Culture in Indian Banks

A Board-approved compliance policy that outlines their compliance philosophy should be established by the banks [22]. The compliance functions in IBs and role of Chief Compliance Officer (CCO) has been outlined by Regulator on September 11, 2020. Compliance goes beyond legal obligations. It includes ethical conduct, fair practice codes, and treating customers fairly [23].

Some of the components of compliance culture in IBs are Leadership and governance, regulatory framework, training and awareness, and culture of transparency [24]. The following are some of the explanations regarding the components of compliance culture in IBs.

- **Leadership and governance:** By making stakeholders engaged and taking essential actions, IBs can build resilience. Financial strength provides opportunities to drive holistic impact, thus strengthening compliance practices [25]. There will be active involvement of the board of directors in controlling compliance initiatives and confirming a top-down approach to compliance culture.
- **Regulatory framework: Regulatory Framework is important as** regulations aims to instil financial stability by limiting the ability of banks to be involved in activities that might cause a systemic crisis [26]. Also, bank regulation aids in confirming that banks could serve as reliable sources of credit for businesses as well as households [27].
- **Training and awareness:** Training in banking will also help to build employee confidence along with helping staff to self-assess, which could result in enhancing staff retention [28]. Companies offer workplace training to train their staff and exhibit that employees are valued as well as vital for Organisations. Comprehensive training for employees at all levels will confirm that the compliance requirements and ethical standards are continually addressed and evolve with changes in Regulatory environment.
- **Culture of transparency:** The foundation of the banking system is the transparency which can be achieved in several ways including efforts to abide by Regiulatory disclosure norms as well as voluntary disclosure practices. It means that all parties involved in a transaction have access to the same information. This is essential for start-ups and investors who rely on the banking system to provide them with accurate and timely information [29]. A culture of transparency could be promoted in which employees experience comfort when discussing compliance problems [30].

Thus, these stated components together form a robust compliance culture in IBs, is essential for confirming that they operate within legal frameworks, maintain ethical standards, and manage risks effectively.

A strong compliance culture not only helps in mitigating the threat of regulatory penalties but also forms trust within the customers, investors, as well as other stakeholders, which contributes to the banks' long-term success together with stability.

3.2 Perspectives of Compliance Culture in Indian Banks

In IBs, compliance culture is a critical aspect that confirms integrity, stability, and transparency [31]. Some of the significant perspectives of compliance culture in IBs are Regulatory perspective, corporate governance perspective, Technological perspective, Human resources perspective, Customer perspective, and social and environmental perspective [32].

Regulatory perspectives

Here, compliance should be confirmed with the extent Reserve Bank of India (RBI) guidelines, the Banking Regulation Act, and other relevant laws. For the purpose of maintaining transparency and accountability, Reporting should be timely and accurate [33]. By conducting regular audits as well as inspections, compliance should be confirmed [34]. The importance of integrating risk-based approaches and the Basel Committee. Highlights improved reliability in compliance risk assessment for mitigation of risks [35].

Corporate governance perspectives

Controlling the compliance programs and making sure the ethical practices are on the basis of corporate governance perspectives is the board of directors' role. Robust internal controls and RM frameworks should be executed [36]. Across all levels of the organization, a culture of integrity and ethical behavior should be promoted. Proper Compliance structure characterised by independence, transparency, and clear delineations of compliance responsibilities is necessary tool for combating corruption, enhance transparency, and maintain financial stability [37].

Technological perspective

There will be the adoption of regulatory technology to streamline compliance processes from a technological perspective. To protect against data breaches and cyber threats, cybersecurity measures are executed. For monitoring and reporting compliance, data analytics are utilized [38].

Human resources perspectives

To educate employees about compliance needs and ethical conduct, regular training programs were conducted. To report unethical or illegal activities without fear of retaliation, mechanisms of employees should be established. To align with the bank's compliance policies and ethical standards, the employee behavior should be confirmed [39]. Perceived self-efficacy, effectiveness of response and severity were major predictors of intent in compliance, while assumed response cost and vulnerability were not. Also, employee confidence and efficacy play important role in shaping compliance behavior, especially in high-risk and resource-constrained ecosystem [40].

Customer perspectives

Know Your Customer (KYC) and AML procedures should be used on the basis of customer perspectives. Building and maintaining customer trust via transparent and

compliant banking practices. The customer interests should be confirmed that are found to be more protected against fraud and misconduct [41].

Social and environmental perspectives

To promote social and environmental responsibility, compliance should combine with CSR initiatives. To make sure whether the bank's operations have positive social effects, compliance should be confirmed with the community [42].

Each perspective offers a unique set of focus areas necessary to enhance the compliance culture in IBs. Banks can develop a general and robust compliance framework that not only meets regulatory requirements but also adopts ethical behavior, operational efficiency, and sustainable growth by integrating these perspectives.

3.3 Policies Governing Compliance Culture in Indian Banks

In the Indian Banking industry, the compliance process has historically received insufficient attention and remained weak [43]. To explain this, banks need wholistic compliance policies that keep pace with the increasing complexity and sophistication of evolving banking business [444].

The compliance policy aims to introduce standards and procedures related to compliance functions that align with international and national practices [45]. Some of the significant policies that govern the compliance culture in IBs are Regulatory compliance policies, RM policies, Financial and operation policies, Customer and product policies, Environmental, Social, and Governance policies, and legal and regulatory reporting policies [46,47]. Some of the significant policies governing compliance culture in IBs with their belonging type, aim, and importance are elucidated in Table 3.

Table 3: Some of the significant policies governing compliance culture in IBs with its belonging type, aim, and importance

Policies	Policies belonging type	Aim	Importance	Reference no
AML policy	Regulatory compliance policies	For assisting, detecting, as well as reporting suspicious activity, namely predicate offenses to money laundering together with terrorist financing.	AML policies set the tone for organizations and reinforce a culture of compliance.	[48]
Credit RM policy	RM policy	The requirement for measures, which focused on enhanced RM and avoidance of concentration of credit risks are recognized by credit RM policy.	Credit RM plays a critical role because loan transactions account for over 50% of all banking activities.	[49]

Whistleblower Policy	Governance and ethical policies	For confirming the concerns that could be raised around wrongdoing or else malpractice within the Council without fear of victimization, subsequent discrimination, disadvantage, or else dismissal, this Policy is designed.	Whistleblower protection promotes an honest workplace atmosphere. When employees feel comfortable and supported in reporting internal misbehavior, organizations can address problems promptly.	[50]
Marketing and Sales Compliance Policy	Customer and Market Conduct Policies	The act of ensuring that marketing, advertising, as well as sales content, follow the strict rules, standards, and laws that are in place to protect consumers and their data is termed Marketing compliance.	This type of compliance policy introduces standards and procedures related to compliance functions, aligning them with international and national practices.	[51]
Corporate Social Responsibility (CSR) Policy	Environmental, Social, and Governance (ESG) Policies	This is a self-regulating business model advanced by companies for engendering a positive impact on society.	CSR in banks is fixed in their corporate governance philosophy. Banks aim to grow with profits while aligning the interests of shareholders, stakeholders, and society through international best practices.	[52]
Compliance Monitoring and Testing Policy	Legal and Regulatory Reporting Policies	Policies save time and money, thus allowing them to catch violations in real time before they become bigger issues.	A good compliance culture, which is crucial for banks to maintain their reputation as well as win the trust of customers, investors, and regulators, has been demonstrated.	[53]

In IBs, these compliance policies collectively form the pillar of the compliance culture. Policies make sure that banks operate within the legal framework, manage risks effectively, maintain ethical standards, and build trust with customers and stakeholders.

3.4 Challenges Faced in Executing Compliance Culture in Indian Banks

- IBs operate in a highly regulated environment for preserving financial stability as well as protecting the interests of consumers and the economy [54,55]. Some of the developing forms in the banking sector are strong RM and compliance culture [56]. Regulatory requirements viz. reserve, capital and credit caps tend to bolster stability, compliance creates operational and innovation hurdles, disproportionately affecting smaller banks [57]. Compliance culture, leadership commitment, and training are shown to be pivotal for embedding compliance into the organizational fabric and enhancing trust, engagement, and ultimately sustained regulatory adherence [58]. There are significant challenges at the time of maintaining a robust compliance culture in IBs. These challenges can arise from regulatory complexity, technological advancements, internal organizational issues, and external environmental factors [59].
 - **Internal Organizational problems:** Continuous and effective training should be confirmed for all employees on compliance requirements, and ethical standards are challenging, especially in large, geographically dispersed organizations [60].
 - **Data Management:** Conforming the data protection regulations (e.g., GDPR for international operations) and ensuring customer data privacy is critical and challenging [61,62].
 - **External Environmental Factors:** Economic fluctuations and market volatility can impact compliance efforts, thus requiring banks to adapt quickly to changing conditions [63].
 - **Ensuring Accountability:** Holding employees accountable for compliance violations and unethical behavior can be challenging, particularly in a hierarchical or politically influenced organization [64].
 - **Real-Time Monitoring:** During the execution of systems for real-time monitoring of compliance activities, sometimes issues were not addressed promptly [65].

A complete and active approach, involving continuous adaptation and improvement of compliance frameworks is required to explain these challenges. IBs can support their compliance culture and handle these challenges effectively by adopting advanced technology, incorporating culture of ethics and accountability, and confirming robust RM and training programs.

4. SUMMARY OF THE STUDY

In Indian Banking, compliance culture is essential as it ensures conformity to regulatory standards, thus promoting ethical behavior and mitigating risks associated with financial operations. It is pertinent to state that aspects related to compliances in IBs is gradually gaining importance due to rapid regulatory changes, digital adoptions and transformation and rising compliance risk. Healthy compliance culture stands vital for reducing organizational and individual risk.

Compliance culture embraces transparency, trust, consistency in actions, enables better decisions, and increases confidence among employees and other stakeholders. This culture lowers reputational risk, enhances valuation among investors, and helps attract and retain talent. Therefore, for maintaining trust, stability, and ethical practices within IBs, developing a robust compliance culture is essential. Compliance drivers in an organisation are mainly self-efficacy, leadership, risk perception, and compliance culture. Operational Challenges in developing compliance culture also include complexity associated with industry, rapidly evolving policies/ regulation, limitation of resources and digital gaps. Further, behavioral factors like engagement through training, trust and leadership related aspects are also vital. Thus, the critical aspects of how IBs establish, maintain, and evolve their compliance cultures have been covered fully in this review paper. It is clear that the framed RQ is based on different research concepts like significance, components, policies, perspectives, and challenges as mentioned earlier in Figure 2. RQ has been classified into 5 types: 01, 02, 03, 04, and 05.

- ▶ **Importance of compliance culture in Indian banks [01]:** Explaining the importance of compliance culture in IBs is the RQ's main aim and it is explained in section 3.2.
- ▶ **Components of a compliance culture in Indian banks [02]:** RQ2 illustrates the components of a compliance culture in IBs and has been explained in section 3.2.
- ▶ **Perspectives of compliance culture in Indian banks [03]:** This RQ's main aim is to explain the perspectives of compliance culture in IBs like Regulatory perspective, corporate governance perspective, Technological perspective, Human resources perspective, Customer perspective, and social and environmental perspectives, which is explained in section 3.4.
- ▶ **Policies governing compliance culture in Indian banks [04]:** The main idea of RQ4 is to explain the policies governing compliance culture in IBs and is explained with the objective in section 3.4.
- ▶ **Challenges of a compliance culture in Indian banks [05]:** Here, the main goal of RQ5 is to explain the challenges of a compliance culture in IBs and it is explained in section 3.5.

Therefore, the importance of continuous improvement and adaptation in compliance practices is highlighted in the review paper. It also highlights the need for banks to align compliance with their strategic objectives, enhance operational resilience, and maintain trust among stakeholders.

5. CONCLUSION

Here, this review paper explores the numerous sides of the background of compliance within the Indian Banking sector, thus highlighting its pivotal role in ensuring regulatory adherence, promoting ethical standards, and managing risks effectively. The importance of a strong compliance culture is highlighted by the analysis of the components of

compliance culture. These include strong leadership and governance, comprehensive regulatory adherence, robust RM frameworks, continuous training and awareness programs, and the integration of advanced technologies. These components not only confirm regulatory compliance but also foster transparency, accountability, and ethical behavior throughout the organization. Also, several challenges that IBs face in developing an effective compliance culture are identified by the review. These challenges range from regulatory complexities and managing technological risks to explain the internal organizational resistance and external environmental factors. But, from the literature review, there are 2 significant identified limitations. Initially, the research studies associated with the compliance culture were very few, and the second one is variations in size, geographic location, and business focus among IBs were not fully analyzed in the studies. This limitation should be considered by future researchers and should examine more research regarding the current objective. Future works must be carried out with regard to cross-country comparative analysis, studies on integration and impact of behavioral science, and deeper analysis on the impact of compliance interventions in different regulatory ecosystems. Hence, the overall paper highlights the imperative for IBs to prioritize and invest in building a robust compliance culture.

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