

Derivatives Accounting Practices and Risk Management in the Indian Banking Sector: An Empirical Study

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Abstract - The increasing use of derivative instruments by Indian banks has transformed the landscape of financial risk management and reporting. Derivatives play a significant role in mitigating market, interest rate, and foreign exchange risks while improving operational efficiency and financial stability. However, the complexity associated with derivative accounting and disclosure has raised concerns regarding transparency, comparability, and compliance with accounting standards. This study examines derivative accounting practices adopted by Indian banks and evaluates the significance of derivative information in assessing market risk and financial performance. The research employs both primary and secondary data. Primary data were collected through a structured questionnaire administered to 102 informed users of bank annual reports, while secondary data were obtained from the published annual reports of selected Indian banks. Statistical tools including Cronbach's Alpha, Multiple Regression Analysis, and Exploratory Factor Analysis were used for data analysis. The findings reveal that annual reports remain the most important source of derivative accounting information. Regression analysis indicates a statistically significant relationship between derivative information sources and the assessment of market risk performance. The reliability analysis demonstrates strong internal consistency of the research instrument, while factor analysis identifies two major dimensions, namely source of derivative information and risk mitigation. The study concludes that transparent derivative accounting practices enhance the quality of financial reporting, improve stakeholder confidence, and facilitate effective risk management in the Indian banking sector. The findings provide useful implications for regulators, banking institutions, investors, and accounting professionals in strengthening disclosure practices and improving financial reporting quality.

Key Words: Derivatives Accounting, Indian Banking Sector, Financial Reporting, Risk Management, Hedge Accounting, Market Risk, Transparency, Financial Disclosure.

1. INTRODUCTION

The banking industry has undergone remarkable transformation during the past two decades due to globalization, technological innovation, financial liberalization, and increased market volatility. Modern banks are no longer confined to their traditional functions of accepting deposits and extending loans. They actively participate in sophisticated financial markets by utilizing

complex financial instruments to manage various types of risks. Among these instruments, financial derivatives have emerged as one of the most important tools for managing market uncertainty and improving financial performance.

Financial derivatives derive their value from an underlying asset, security, interest rate, exchange rate, commodity, or market index. These instruments include forwards, futures, options, and swaps, each serving different purposes in risk management and investment strategies. Banks primarily employ derivatives to hedge against fluctuations in interest rates, foreign exchange rates, commodity prices, and other market variables that may adversely affect their profitability and financial position.

The rapid expansion of derivative transactions has significantly increased the importance of accounting practices governing their recognition, measurement, valuation, and disclosure. Unlike conventional financial assets and liabilities, derivatives often involve complex valuation techniques and uncertain future cash flows. Consequently, transparent accounting and comprehensive disclosure have become essential for ensuring the reliability and credibility of financial statements.

In India, derivative accounting practices are primarily regulated through the Reserve Bank of India (RBI), the Institute of Chartered Accountants of India (ICAI), and the Indian Accounting Standards (Ind AS), which are substantially aligned with International Financial Reporting Standards (IFRS). These regulatory frameworks aim to improve financial transparency while ensuring consistency in reporting derivative transactions across banking institutions.

The global financial crisis highlighted the potential risks associated with inadequate disclosure of derivative exposures. Financial institutions across the world experienced substantial losses because of insufficient transparency regarding derivative positions and counterparty risk. These developments prompted regulators to strengthen accounting standards and disclosure requirements, thereby emphasizing greater transparency in derivative reporting.

Transparent derivative accounting enables investors, creditors, regulators, and other stakeholders to understand the nature of financial risks undertaken by banks. Proper disclosure facilitates informed decision-making by providing meaningful information regarding hedge strategies, fair value measurements, market risk exposure, and risk management policies. Consequently, derivative accounting has become an indispensable component of modern financial reporting.

Against this backdrop, the present study investigates derivative accounting practices followed by Indian banks and evaluates the usefulness of derivative-related information disclosed in annual reports. The study further examines how different sources of derivative information influence users' assessment of market risk performance and explores the relationship between derivative disclosures and risk mitigation.

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2. Body of Paper

Review of Literature

The increasing adoption of derivative financial instruments has significantly transformed risk management and financial reporting practices in the banking industry. With the implementation of advanced financial reporting standards such as IFRS 9 and Ind AS 109, banks are required to improve the transparency, recognition, measurement, and disclosure of derivative transactions. Consequently, recent research has focused on evaluating the effectiveness of derivative accounting practices in enhancing financial reporting quality and risk management.

Anthony Kyiu and Vincent Tawiah (2023) examined the impact of IFRS 9 implementation on bank risk using data from 666 banks across 61 countries. Their findings indicated that the implementation of IFRS 9 contributed to a reduction in bank risk by improving the recognition and measurement of financial instruments and enhancing the effectiveness of risk management practices. The study highlighted the importance of robust accounting standards in strengthening financial stability within the banking sector. Jed J. Neilson, K. Philip Wang, Christopher D. Williams, and Biqin Xie (2024) investigated the relationship between offsettable derivatives and investor risk assessment. Their study demonstrated that derivative positions contain significant information about bank risk and that investors respond differently when derivative exposures are recognized on the balance sheet rather than disclosed only in notes. The findings reinforce the importance of transparent

accounting disclosures in supporting informed investment decisions.

Katalin Mérő and Ágnes Tardos (2024) explored the interaction between financial statements and prudential banking regulation. The study concluded that post-financial crisis reforms have substantially improved accounting requirements and regulatory reporting, resulting in stronger disclosure practices and better communication of banks' risk profiles to stakeholders. Stephen G. Ryan and Barbara Seitz (2021) examined the presentation of derivative assets and liabilities under IFRS and US GAAP. Their research found that IFRS provides a more conservative approach to derivative reporting through stricter offsetting requirements, thereby enhancing comparability and transparency in financial statements.

Jingfang Zhang and Emir Malikov (2023) analysed off-balance-sheet activities in commercial banks and reported that the increasing use of derivatives and other non-traditional banking activities has expanded banks' operational scope. The study emphasized that sound accounting and disclosure practices are essential for accurately assessing the risks associated with these activities. Although published earlier, Arjun Gope and Prallad Debnath examined the impact of Ind AS 107 on derivative financial instrument disclosures in the Indian banking industry. Their findings showed that adopting Ind AS significantly improved the quality and extent of derivative disclosures, thereby enhancing transparency and regulatory compliance among Indian banks. This work remains highly relevant because it specifically addresses the Indian banking context.

3. Research Gap

The recent literature indicates considerable progress in derivative accounting, IFRS 9 implementation, and financial risk reporting. However, three important gaps remain:

1. Most recent studies have focused on developed economies, with comparatively limited empirical evidence from the Indian banking sector.
2. Existing research primarily evaluates regulatory compliance and accounting standards, whereas limited attention has been given to **users' perceptions** of derivative accounting information.
3. Few studies examine how different sources of derivative information (annual reports, bank websites, stock exchange disclosures, regulatory websites, and financial advisors) influence market risk assessment and risk mitigation.

Accordingly, the present study addresses these gaps by empirically examining users' perceptions of derivative accounting practices in Indian banks and analysing the relationship between derivative information sources, market risk assessment, and risk mitigation using statistical techniques.

4. Research Objectives

The present study was undertaken with the following objectives:

1. To examine the role of derivatives accounting practices in promoting transparent financial reporting in the Indian banking sector.
2. To analyze the effect of various sources of derivative accounting information on the assessment of banks' market risk management performance.
3. To examine the relationship between derivative accounting information and risk mitigation practices adopted by Indian banks.

5. Research Hypotheses

Based on the objectives and the existing literature, the following hypotheses were formulated:

H1: There is a significant relationship between the sources of derivative accounting information and the assessment of performance in managing market risk.

H2: There is a significant relationship between the sources of derivative accounting information and risk mitigation.

6. Research Methodology

6.1 Research Design

The study adopts a descriptive and analytical research design to investigate derivatives accounting practices in the Indian banking sector. Both primary and secondary data were utilized to achieve the research objectives. Primary data were collected through a structured questionnaire to understand users' perceptions regarding derivative accounting information, while secondary data were obtained from the published annual reports of selected Indian commercial banks. The research design facilitates an examination of accounting disclosure practices as well as the usefulness of derivative information in assessing market risk and financial reporting transparency.

6.2 Data Sources

Primary Data

Primary data were collected using a structured questionnaire administered to informed users of derivative accounting information, including investors and users of bank annual reports.

Secondary Data

Secondary information was collected from:

- Annual reports of Indian commercial banks
- RBI guidelines
- Published literature
- Academic journals
- Books
- Regulatory publications

6.3 Population and Sample

The target population consisted of users of derivative accounting information disclosed in Indian banks' annual reports. Since access to the entire population was impractical, a purposive sample of **102 informed respondents** was selected for the survey.

For secondary analysis, the population comprised scheduled commercial banks listed on the National Stock Exchange (NSE). From a total population of **42 listed banks**, **20 banks** using derivative instruments and providing derivative disclosures in their annual reports were selected through random sampling.

6.4 Sampling Technique

The study employed:

- Purposive sampling for selecting informed respondents.
- Simple random sampling for selecting banks from the NSE-listed population.

Only banks reporting derivative transactions in their annual reports were retained in the final sample.

6.5 Instrument for Data Collection

A structured questionnaire was designed based on international recommendations relating to derivative disclosures. The questionnaire consisted of three sections:

- Demographic profile
- Awareness regarding derivative accounting

- Perceptions relating to the importance of derivative information and risk management

Most opinion-based questions were measured using a five-point Likert scale ranging from **1 (Not at all Important)** to **5 (Extremely Important)**.

7. Variables of the Study

Independent Variables

The study considered the following independent variables representing the major sources of derivative accounting information:

- Annual Report
- Bank Website
- Quarterly Report
- Electronic Media
- BSE/NSE Information
- RBI/SEBI Information
- Financial Advisors

These variables represent the channels through which users obtain derivative-related information for evaluating banking performance.

Dependent Variables

The dependent variables included:

- Assessment of Performance in Managing Market Risk
- Risk Mitigation

These variables reflect the effectiveness of derivative accounting information in improving financial decision-making and evaluating banks' risk management practices.

8. Statistical Tools Used

The collected data were analyzed using **IBM SPSS** software.

The following statistical techniques were employed:

Cronbach's Alpha

Cronbach's Alpha was used to evaluate the internal consistency and reliability of the questionnaire. A coefficient exceeding 0.70 indicates acceptable reliability.

Multiple Regression Analysis

Multiple regression analysis was conducted to determine the influence of different sources of derivative accounting information on the assessment of market risk performance.

Exploratory Factor Analysis (EFA)

Exploratory Factor Analysis was employed to identify the underlying dimensions of derivative accounting information and to classify the observed variables into meaningful factors.

9. Results and Discussion

9.1 Respondent Profile

A total of **102 valid responses** were collected from informed users of derivative accounting information. The demographic analysis indicates that **61.8%** of the respondents belonged to the **25–30 years** age group, followed by **17.6%** in the **31–35 years** category. Respondents aged **36–40 years** constituted **7.8%**, while **9.8%** belonged to the **46–50 years** category. Only **2.9%** of respondents were between **41–45 years**.

The findings suggest that the majority of respondents were young professionals and investors who actively participate in financial decision-making and regularly access banking information. This demographic composition is appropriate because younger investors are generally more aware of financial innovations and derivative instruments.

9.2 Awareness Regarding Derivative Accounting Information

The survey also assessed respondents' awareness regarding derivative accounting disclosures in bank annual reports.

The results indicate that:

Table -1: Variables percentage

Variable	Percentage (%)
Investors in bank securities	52.0
Read annual reports	62.7
Believe annual reports assist decision making	89.2

Read derivative accounting information	65.7
Consider derivative disclosures important	87.3
Believe derivative information helps assess market risk	87.3

These findings demonstrate that bank annual reports continue to be the primary and most trusted source of derivative-related information. A substantial majority of respondents recognized the importance of derivative disclosures in understanding banks' exposure to financial risks and evaluating their risk management practices.

9.3 Reliability Analysis

The reliability of the research instrument was examined using **Cronbach's Alpha**.

Table -2: Reliability test

Measure	Value
Cronbach's Alpha	0.890
Number of Items	20

The obtained Cronbach's Alpha value of **0.890** indicates a very high level of internal consistency among the questionnaire items. Since the coefficient exceeds the generally accepted threshold of **0.70**, the instrument can be considered highly reliable for measuring respondents' perceptions regarding derivative accounting practices.

The reliability statistics confirm that the questionnaire provides consistent responses and is appropriate for subsequent multivariate statistical analyses.

9.4 Regression Analysis

Multiple regression analysis was performed to examine the relationship between various sources of derivative accounting information and the assessment of market risk performance.

Table -3: Model Summary

Statistic	Value
R	0.690

R ²	0.476
Adjusted R ²	0.437
Durbin–Watson	2.037

The coefficient of determination (Adjusted R² = 0.437) indicates that approximately **43.7%** of the variation in market risk assessment is explained by the selected independent variables. The Durbin–Watson statistic of **2.037** suggests that the regression model does not suffer from autocorrelation problems.

Table -4: ANOVA Results

Source	F	Significance
Regression Model	12.211	0.000

The ANOVA results demonstrate that the regression model is statistically significant (**p < 0.001**), indicating that the independent variables collectively explain a significant proportion of variation in the dependent variable.

Accordingly, **Hypothesis H1 is accepted**, confirming a significant relationship between the sources of derivative accounting information and the assessment of performance in managing market risk.

Regression Coefficients

The regression coefficients indicate that:

- **Annual Reports** positively influence market risk assessment.
- **BSE/NSE information** also exerts a statistically significant positive influence.
- **Bank websites**
- **Quarterly reports**
- **Electronic media**
- **RBI/SEBI websites**
- **Financial advisors**

did not exhibit statistically significant effects within the proposed model.

These findings suggest that investors and users rely primarily on formal financial disclosures rather than informal information channels while evaluating derivative-related risks.

The estimated regression equation is:

$$Y = 0.797 + 0.270X_1 + 0.162X_2 + 0.102X_3 + 0.142X_4 + 0.300X_5 + 0.047X_6 - 0.227X_7$$

here:

Y = Assessment of Performance in Managing Market Risk

X_1 = Annual Report

X_2 = Bank Website

X_3 = Quarterly Report

X_4 = Electronic Media

X_5 = BSE/NSE

X_6 = RBI/SEBI

X_7 = Financial Advisors

The findings emphasize that officially published annual reports remain the most credible source of derivative accounting information for financial decision-making.

9.5 Exploratory Factor Analysis

Exploratory Factor Analysis (EFA) was conducted to identify the underlying dimensions associated with derivative accounting information.

Table -5: KMO and Bartlett's Test

Measure	Value
KMO	0.920
Bartlett's Test (Sig.)	0.000

The KMO statistic of **0.920** indicates excellent sampling adequacy. Bartlett's Test of Sphericity was statistically significant, confirming that the correlation matrix was appropriate for factor analysis.

Extracted Factors

The analysis extracted **two major factors**.

Factor 1: Sources of Derivative Information

Variables with the highest loadings include:

- Financial Advisors (0.813)
- Electronic Media (0.802)
- Bank Website (0.793)
- Quarterly Report (0.752)
- RBI/SEBI (0.702)
- BSE/NSE (0.631)
- Annual Report (0.617)

These variables collectively represent the different channels through which derivative-related information reaches investors and stakeholders.

Factor 2: Risk Mitigation

The second factor comprised variables associated with evaluating risk management effectiveness.

Highest factor loadings were observed for:

- Assessment of Performance in Managing Market Risk (0.869)
- Management Strategies from Previous Year (0.860)
- Measuring and Managing Market Risk (0.804)
- 9Accounting for Derivatives (0.733)
- Type of Hedge (0.726)

The factor structure indicates that derivative accounting disclosures contribute significantly to users' understanding of banks' market risk management strategies and overall financial transparency.

10. Discussion

The empirical findings demonstrate that transparent derivative accounting practices significantly influence users' assessment of banks' market risk management capabilities. The results are consistent with prior research highlighting annual reports as the most reliable source of derivative accounting information.

The high reliability coefficient confirms that the measurement instrument effectively captures users' perceptions. Regression analysis further establishes that annual reports and stock exchange disclosures play a central role in enhancing market transparency, whereas informal information channels have comparatively limited influence.

The factor analysis reveals that derivative accounting information can be broadly categorized into **information sources** and **risk mitigation**, reinforcing the multidimensional nature of derivative disclosures.

Overall, the findings suggest that improved transparency in derivative accounting not only strengthens stakeholder confidence but also enhances financial reporting quality and supports effective risk management in the Indian banking sector.

11. Major Findings

The study provides several important findings regarding derivatives accounting practices in the Indian banking sector.

1. The majority of respondents were young investors and informed users of bank annual reports, indicating that derivative accounting information is increasingly relevant for investment and financial decision-making.
2. Nearly ninety percent of respondents agreed that annual reports are the most important source of derivative accounting information and play a significant role in evaluating banks' financial performance and market risk exposure.
3. The reliability analysis produced a Cronbach's Alpha value of **0.890**, confirming excellent internal consistency of the questionnaire and validating the reliability of the measurement instrument.
4. Regression analysis confirmed a statistically significant relationship between derivative accounting information and assessment of market risk performance. The overall regression model was significant ($p < 0.001$), leading to the acceptance of the first hypothesis.
5. Among the different sources of information, **annual reports** and **BSE/NSE disclosures** were found to have the strongest positive influence on users' assessment of market risk, whereas bank websites, quarterly reports, electronic media, RBI/SEBI websites, and financial advisors did not exhibit statistically significant influence within the regression model.
6. Exploratory Factor Analysis identified two principal dimensions of derivative accounting information that are Source of Derivative Information and Risk Mitigation

These dimensions explain how derivative disclosures contribute to financial reporting transparency and effective market risk assessment.

12. Conclusion

The increasing complexity of financial markets has significantly enhanced the importance of derivative instruments in the Indian banking sector. As banks continue to utilize derivatives for managing interest rate, foreign exchange, and market risks, transparent accounting and comprehensive disclosure become essential for maintaining stakeholder confidence and regulatory compliance.

The present study demonstrates that derivative accounting practices substantially contribute to improving the quality of financial reporting and market risk assessment. Annual reports remain the most trusted and influential source of derivative-related information, emphasizing the importance of comprehensive financial disclosures. Furthermore, the empirical findings confirm that better disclosure practices strengthen users'

understanding of banks' risk management strategies and improve investment decision-making.

The statistical evidence supports the view that transparent derivative accounting promotes accountability, reduces information asymmetry, and enhances the credibility of financial statements. Consequently, regulators, accounting professionals, and banking institutions should continue strengthening disclosure standards in line with evolving international accounting frameworks and regulatory expectations.

Overall, the study concludes that effective derivative accounting practices not only facilitate sound risk management but also contribute to the stability and sustainability of the Indian banking sector.

13. Practical Implications

The findings of this study have important implications for various stakeholders.

For Banks

Banks should improve the quality, clarity, and comparability of derivative disclosures within annual reports. Enhanced explanations of hedge accounting, fair value measurement, and risk management strategies will improve transparency and investor confidence.

For Regulators

Regulatory authorities, including the Reserve Bank of India (RBI) and accounting standard-setting bodies, should continuously strengthen derivative accounting guidelines to ensure consistency with global reporting standards and evolving market practices.

For Investors

Investors should place greater emphasis on derivative disclosures presented in annual reports while assessing banks' financial performance, market risk exposure, and long-term sustainability.

For Accounting Professionals

Accounting professionals should ensure accurate recognition, measurement, valuation, and disclosure of derivative transactions in accordance with Indian Accounting Standards (Ind AS) and International Financial Reporting Standards (IFRS).

14. Limitations of the Study

Although the study provides valuable insights into derivatives accounting practices, several limitations should be acknowledged.

- The study was confined to a sample of 102 respondents, which may limit the generalizability of the findings.
- Only selected Indian commercial banks were included in the analysis.
- The research primarily relied on annual reports and questionnaire responses.
- The study focused on derivative accounting disclosures rather than the operational effectiveness of derivative instruments.
- Rapid changes in accounting standards and financial regulations may influence future reporting practices.

15. Scope for Future Research

Future studies may consider the following areas:

- Comparative analysis of derivative accounting practices across public sector, private sector, and foreign banks.
- Impact of Ind AS 109 implementation on derivative accounting disclosures.
- Cross-country comparison between Indian banks and international banking institutions.
- Relationship between derivative accounting practices and financial performance indicators such as Return on Assets (ROA), Return on Equity (ROE), and market capitalization.
- Application of advanced statistical techniques such as Structural Equation Modeling (SEM) and Partial Least Squares (PLS-SEM) for examining causal relationships.

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BIOGRAPHIES (Optional not mandatory)

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