

# EFFICACY OF CSR ON BANKS FINANCIAL PERFORMANCE

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## ABSTRACT:

**Introduction:** Corporate social responsibility has received a lot of attention in recent years, especially in India, because of the new provision as per Section 135 (VII) of the Companies Act, 2013.

**Purpose:** The goal of this study is to examine the impact of corporate social responsibility (CSR) on the financial performance of banks in terms of net profit, return on assets (ROA), return on equity (ROE), and earnings per share (EPS).

**Methodology:** It is an empirical study consisting of secondary data of 10 banks for 7 years collected from Annual report, CSR report, official websites, sustainability report and prowess database. ANOVA, correlation and regression have been applied to examine the impact of CSR on financial performance of banks.

**Findings:** The result revealed that banks are making efforts to contribute towards CSR but not all the banks meeting prescribe limit. The findings revealed that CSR spending and bank financial performance are linked, there is a positive impact on net profit and earnings per share (EPS), but no impact on return on asset (ROA) and return on equity (ROE) of selected private banks.

**Social implications:** This study adds to the body of knowledge on the CSR–FP relationship and has implications for investors, managers and other stakeholders. Companies with a higher CSR rating build a brand image, attract skilled employees, generate more profit and creates more loyal customers. This study may have an impact on companies not only on banking sector, but also in others. Hence, inspires them to contribute their share of profit to the welfare of society.

**Originality:** The present is the comprehensive study to examine the impact of CSR-CPF on banking sector by considering accounting measuring ratios which evidenced about positive or negative relationship between CSR and financial performance of banks.

**KEY WORDS:** CSR (Corporate social responsibility), NPAT (Net profit After Tax), ROA (Return on Asset), ROE (Return on Equity), EPS (Earning Per Share), Companies Act, 2013.

## 1. INTRODUCTION:

CSR stands for corporate sustainability, sustainable business, corporate conscience, or responsible business. United Nations defined CSR as, “A management concept whereby companies integrate social and environmental concerns in their business operations and interactions with stakeholders.” (Das, 2019).

It is a continuous commitment of the companies to integrate towards environment and social concerns with their business operations. In earlier days, CSR has been treated as philanthropic activity where companies believed that it's their moral obligations to contribute for social activities. Companies with an annual revenue of Rs. 1000 crore or more, a net worth of Rs. 500 crore or more, or a net profit of Rs. 5 crore or more must comply with Section 135 (VII) of the revised Companies Act, 2013. Furthermore, it was mentioned that all companies are required to have a separate CSR committee comprised of three directors who design CSR policies and oversee CSR operations. Companies that fall within the prescribed limit are expected to contribute 2% of their average three-year net profit.

As per section 135 (VII), the following are examples of CSR initiatives that firms can participate in under the Companies Act. The companies can invest their average 3 years of profit towards ending hunger, poverty and malnutrition, promotion gender equity and education, protection of environment, preserving National heritage, art, health care and donations to rural development and slum improvement programmes. India's successful adoption of required CSR contributions has posed significant social, economic, and political hurdles to better governance system.

### CSR in Banking Sector:

Banks in India play a crucial role in the country's growth since they mobilise savings and give loans to a variety of sectors. There are 22 private banks, 12 public sector banks, 44 foreign banks, and 55 regional rural banks in India's banking system and includes urban cooperative, rural cooperative banks and corporate credit institutions.

A country's healthy economy largely depend on the smooth functioning of the banking system, which caters to the needs of the public by providing loans, increases saving habit among public and turn them into investment and also increase capital mobility and

financial stability of the country. In this way, banking sector is backbone of any country and Indian banking system is also one of the largest service sectors in the country.

## 2. Review of Literature:

The following articles has been reviewed to get insights on CSR-CFP relationship:

**Sunita Chikkaveerayanavar and Dr. G.H.Kallimath (2021)**, the influence of CSR on SBI Bank's financial performance was investigated. The result showed that CSR and financial variables like Earning per share, return on equity, net profit and return on assets are positively correlated but there is no significant impact on financial performance.

**Rajnish Yadav and Dr. F.B. Singh (2016)**, conducted a study to determine the influence of corporate social responsibility (CSR) on the financial performance of two private banks and two state banks in India, as well as to assess the trends in CSR spending at selected institutions. According to findings, CSR has a positive impact on bank financial performance. The study also found that overall banking performance is significantly positive, but that individual results vary, and that the influence is insignificantly in public sector but considerable in the private sector. The CSR contribution of selected banks showed increasing trend.

**Ranjana S. Upashi (2018)**, the investigated the influence of CSR on the financial performance of three public sector and three private sector banks in India. The findings revealed that PNB and HDFC banks have considerable results, with CSR having a major impact on net profit. The researcher also pointed out that because CSR contributions are inconsistent, the impact of CSR on banks is negligible. Skill development, philanthropy and charity, financial literacy, and rural development make significant contributions to CSR.

**Santanu Kumar Das and Durga Madhab Padhy (2019)**, the researcher has analysed the corporate social responsibility contribution made by two private and two public banks for the period 2014-18. The result showed that private sector has upward trend towards CSR contribution whereas public sector showed dynamic trend. It is also showed that impact of CSR on share value price is positive in private sector but its negative in case of public sector. Education, health, and the environment are among the key CSR activities conducted by chosen banks.

**Eliza Sharma and Dr Mukta Mani (2013)**, the researcher examined the CSR spending of 30 banks for the period of 2009-12. The result showed that public sector banks are highest contributors towards CSR activities compare to private & foreign banks. It was also highlighted those Indian banks are making efforts towards CSR contributions, but some banks are not meeting regulatory requirement as per Companies Act, 2013.

**Grizel Menezes (2019)**, conducted a study to determine the influence of CSR spending on a sample of ten organisations' financial performance over a five-year period. The study revealed that corporate social responsibility and Net Profit have a significant association; however, Return on Asset and Earnings per Share have no significant effect from CSR spending.

**Nithin Venugopal and Dr. Sreela Krishnan (2018)**, undertook a study to know about the CSR spending of four commercial banks, as well as to examine employee and beneficiary perceptions and awareness. The result showed that employees and beneficiaries considered each issue as "High priority". From the employee's perspective among all the issues "Employment of differently abled" considered as high priority whereas from beneficiaries' perspective's "Promotion of education", "women empowerment & child welfare" and "employment of differently abled" are considered as priority.

**V.Priyadarshini and Dr S. Gomathi (2018)**, the researcher examined the impact of CSR spending on the financial performance of four private banks for the period 2012 to 2017. The findings revealed that CSR spending has no impact on the earning per share, return on assets, net profit, and return on of equity of selected banks. Researchers also highlighted that CSR contribution from selected banks are increasing which is a good sign of improvement.

**Shafat Maqbool and M. Nasir Zameer (2017)**, the empirical study was undertaken on the relationship between CSR and financial performance of 28 Indian commercial banks for the study period of 2016-17. CSR has a significant impact on the stock return and profitability of chosen banks, according to the findings. The author also stated that CSR should be integrated into business operations to achieve social and financial goals, resulting in improved financial performance.

**Shafat Maqbool (2019)**, the researcher investigated the impact of CSR on the financial performance of the BSE 100 index for the study period 2010-18. The result showed that CSR has a beneficial impact on profitability and stock returns. Furthermore, the results revealed that CSR has a positive impact on future profitability, indicating that CSR has a longer-term impact, although CSR has no positive impact on future stock returns of chosen samples.

## 3.OBJECTIVES OF THE STUDY:

1. To identify the major CSR activities undertaken by private banks of India.
2. To examine the impact of CSR on financial performance of banks.

## 4. HYPOTHESIS OF THE STUDY:

Ho: There is no significant impact of CSR on selected banks financial performance.

H1: There is significant impact of CSR on selected banks financial performance.

## 5.0 RESEARCH METHODOLOGY:

**5.1 Research type:** To determine whether CSR has a positive or negative impact on the financial performance on bank, the study used analytical and exploratory research.

**5.2 Sampling Unit and sample data:** By using Judgement sampling technique, the sample of 10 private banks (on the basis of market capitalisation) have been selected as a sample which are listed in BSE/NSE.

Variable	Type
CSR (Corporate Social Responsibility)	Independent variable
NPAT (Net Profit After Tax)	Dependent variable
ROA (Return on Asset)	Dependent variable
ROE (Return on Equity)	Dependent variable
EPS (Earnings Per Share)	Dependent variable

**5.3 Data collection and study period:** The study is based on Secondary data of 10 private banks in India listed in BSE/NSE. The data was collected from banks annual report, CSR report, sustainability report and prowess database. The data has been collected for the period of 7 years starting from 2014-15 to 2020-21.

**5.4 Selection of variables:** We have used three types of variables for the research study.

**5.4 Statistical tool:** The above stated hypothesis is tested by using ANOVA, correlation & regression analysis using SPSS 21 version was used to analyse the collected data. R represents the correlation between the variables and  $R^2$  is used to test the significance of regression model and simple bar charts was used to represent CSR contribution made by selected banks.

## 6. ANALYSIS AND INTERPRETATION:

**Table No.6.1:** Showing the details of CSR of selected banks

Name	CSR Spent (2015 to 21)	CSR Report	CSR Committee	Activities
HDFC	1436.58	Yes	Yes	The major CSR activities of HDFC are Rural and skill development, promotion of healthcare and education, enhancement of financial literacy
ICICI	772.58	Yes	Yes	The major CSR activities of ICICI banks are Promotion of health and education, enhancement of vocational skills, Rural development, and environmental sustainability.
Kotak Mahindra Bank	108.66	Yes	Yes	The major activities of Kotak bank are Promotion of education and vocational skills, Preventive healthcare, sustainable development and to reduce inequalities faced by backward groups.
Axis bank	667.38	Yes	Yes	The major CSR activities of Axis bank are eradicating poverty, promoting education, financial literacy and healthcare and environmental sustainability.
IndusInd Bank	217.24	Yes	Yes	The major CSR activities of IndusInd bank are Promotion of education, environment sustainability and preventive healthcare.
Bhandan Bank	46.23	Yes	Yes	The major CSR activities of Bhandan bank are promotion of education and vocational skill, water conservation and Preventive healthcare
YES Bank	185.88	Yes	Yes	The major CSR activities of YES bank are promotion of education, skills and employability training, environmental sustainability, encouraging arts, sports and culture and preventive healthcare.

Federal bank	66.04	Yes	Yes	The major CSR activities of Federal bank are promoting education and vocational skill, women empowerment, preventive health care and supports swatch Bharat mission.
Karnataka bank	33.73	Yes	Yes	The major CSR activities of Karnataka bank are promotion of education, arts, and sports, provides mid-day meal to school children's, promotion health care and clean drinking water and rejuvenation of historical places
City Union bank	38.8	Yes	Yes	The major CSR activities of City Union bank are promotion cleanliness and swatch Bharat mission, preventive healthcare, Promotion education, rural sports, and scientific programs.

Source: Secondary data – Annual Report

**Table No. 6. 2: Model summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	0.918	0.843	0.840	1962.535	0.843	252.205	1	47	0.000

Source: Secondary data

The table No.6.2 showed that R value between CSR and Net profit 0.918 it indicates high degree of correlation.  $R^2$  represents the amount of total variance between CSR and Net profit. It was found that  $R^2$  is 0.843 (84.3%) which is considerable high. As a result, the study revealed that CSR had a positive impact on the Net profit of selected Indian private banks. It is evidenced that the F value 252.20 which is greater than F critical value 4.042, which is significant with P value 0.000. The result indicated that CSR spending has positive and significant impact on Net profit of selected banks.

**Table No. 6.3: Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1010.36	346.16		2.92	0.005
CSREXP	45.60	2.87	0.92	15.88	0.000

Source: Secondary data

The information in the above table no. 6.3 can be used to forecast CSR and Net profit, as well as to establish whether CSR adds statistically to this model. Df (1,47) with F value 252.21, P=0.00 with  $R^2$  83.4%. In this case, Beta value shows 0.92 which means 92% of the total variance in CSR expenditure would be explained by Net profit of the selected banks.

Regression model: **Net profit = 1010.36+45.60 (CSR)**

**Testing of Hypothesis:** Here, alternative hypothesis is accepted as P value is less than 0.05. Therefore, CSR impacts on net profit of selected banks are significant.

**Table No. 6.4: ANOVA**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	971379166.58	1	971379166.58	252.21	0.00
	Residual	181022493.22	47	3851542.409		
	Total	1152401659.80	48			

Source: Secondary data

The table no. 6.4 indicates that F value 252.21 which is greater than critical value of F distribution at 5% significant level i.e., 243.3 for degree of freedom 1. There is a significant difference between CSR and Net profit of selected banks. With P value 0.000 which is less than 0.05.

**Table No. 6.5: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df 2	Sig. F Change
1	0.040	0.002	-0.019	0.729	0.002	0.076	1	48	0.784

Source: Secondary data

The table No.6.5 showed that R value between CSR and ROA showed 0.040 which indicates low degree of correlation. It was found that R<sup>2</sup> is 0.002 (0.2%) which is considerable very low. As a result, the study revealed that CSR had no positive impact on the financial performance of selected Indian private banks. It is evidenced that the F value 0.076 which is lesser than F critical value 4.042 which is insignificant with P value 0.784. The result indicates that CSR spending on ROA of the selected banks is insignificant and have no impact.

**Table No. 6.6: Coefficients**

Model	Unstandardized Coefficients		Std. Error	Standardized Coefficients		T	Sig.
	B			Beta			
1 (Constant)	1.32		0.00			10.31	0.000
CSREXP	0.00		0.00	0.04		0.27	0.784

Source: Secondary data

The information in the above table no. 6.6 can be used to forecast CSR and ROA, as well as to establish whether CSR adds statistically to this model. Df (1, 47) with F value 0.076, P=0.784 with R<sup>2</sup> 2%. In this case, Beta value shows 0.04 which means 4% of the total variance in CSR expenditure would be explained by ROA of the selected banks.

Regression model: **ROA = 1.32+0.00 (CSR)**

**Testing of Hypothesis:** Here, null hypothesis is accepted as P value is 0.784 which is more than 0.05. Therefore, CSR has no positive impact on ROA of selected banks.

**Table No. 6.7: ANOVA**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	0.04	1	0.040	0.076	0.784
	Residual	25.50	47	0.531		
	Total	25.54	49			

Source: Secondary data

The table no.6.7 indicates that F value 0.076 which is lesser than critical value of F distribution at 5% significant level i.e., 243.3 for degrees of freedom 1. There is no significant difference between CSR and ROA of selected banks. With P value 0.784 which is more than 0.05.

**Table No. 6.8: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df 1	df2	Sig. F Change
1	0.174	0.030	0.010	6.000	0.030	1.503	1	48	0.226

Source: Secondary data

Table No.6.8 showed that R value between CSR and ROE showed 0.174 which indicates low degree of correlation. It was found that R<sup>2</sup> is 0.030 (3%) which is considerable very low. As a result, the study revealed that CSR had no positive impact on the financial performance of selected Indian private banks. It is evidenced that the F value 1.503 which is lower than 4.042 which is insignificant with P value 0.226. The result indicates that CSR spending on ROE of the selected banks is insignificant and have no impact.

**Table No. 6.9: Coefficients**

Model	Unstandardized Coefficients		Std. Error	Standardized Coefficients		t	Sig.
	B			Beta			
1 (Constant)	10.61		1.00			10.66	0.000
CSREXP	0.01		0.01	0.17		1.23	0.226

Source: Secondary data

The information in the above table no.6.9 can be used to forecast CSR and ROE, as well as to establish whether CSR adds statistically to this model.  $Df(1, 47) = 1.503$ ,  $P=0.226$  with  $R^2$  3%. In this case, Beta value 0.17 which means 17% of the total variance in CSR expenditure would be explained by ROE of the selected banks.

Regression model:  $ROA = 10.62+0.01 (CSR)$

**Testing of Hypothesis:** Here, null hypothesis is accepted as P value is 0.226 which is more than 0.05. Therefore, CSR has no positive impact on ROE of selected banks.

**Table No.6.10: ANOVA**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	48.76	1	48.758	1.503	0.226
	Residual	1556.80	48	32.433		
	Total	1605.56	49			

Source: Secondary data

The table no.6.10 indicates that F value 1.503 which is lesser than critical value of F distribution at 5% significant level i.e., 243.3 for degrees of freedom 1. There is a no significant difference between CSR and ROE of selected banks. With P value 0.226 which is more than 0.05.

**Table N. 6.11: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df 1	df2	Sig. F Change
1	0.504	0.254	0.238	17.458	0.254	16.361	1	48	0.000

Source: Secondary data

The table No.6.11 showed that R value between CSR and EPS 0.504 which indicates moderate degree of correlation. It was found that  $R^2$  is 0.254 (25.4%) which is considerable low. As a result, the study revealed that CSR has positive impact on the financial performance of selected banks. It is evidenced that the F value 16.361 which is greater than F critical value 4.042 which is significant with P value 0.000. The result indicated that CSR spending has positive and significant impact on EPS of selected banks.

**Table No. 6.12: Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	14.21	3.07		4.63	0.000
	CSREXP	0.10	0.00	0.50	4.05	0.000

Source: Secondary data

The information in the above table no. 6.12 can be used to forecast CSR and EPS, as well as to establish whether CSR adds statistically to this model.  $Df(1, 47)$ ,  $P=0.000$  with  $R^2$  25.4%. In this case, Beta value 0.50 which means 50% of the total variance in CSR expenditure would be explained by EPS of the selected banks.

Regression model:  $EPS = 14.21+0.10 (CSR)$

**Testing of Hypothesis:** Here, alternative hypothesis is accepted as P value is 0.000 which is less than 0.05. Therefore, CSR has positive impact on EPS of selected banks.

**Table No.6.13: ANOVA**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4987.60	1	4987.598	16.363	0.000
	Residual	14630.76	48	304.808		
	Total	19618.36	49			

Source: Secondary data

The table no.6.13 indicates that F value 16.363 which is lesser than critical value of F distribution at 5% significant level i.e., 243.3 for degrees of freedom 1. There is a significant difference between CSR and EPS of selected banks. With P value 0.000 which is less than 0.05.

## 7. FINDINGS OF THE STUDY:

1. It is found that all selected banks are contributing towards CSR activities but not all the banks are meeting mandatory prescribed percentage i.e., 2% of the average net profit of 3 years.
2. It is found that HDFC bank and Bhandan bank are highest contributor among selected banks towards CSR activities for the period 2015-21.
3. The major contribution made by selected banks are promotion of education, vocational training and healthcare, rural development, environmental sustainability, and preventive healthcare.
4. All the selected banks are disclosing their CSR activities in their annual report and formed CSR committee as per the rules given under Companies Act, 2013.
5. It is found that banking sector also not excluded from CSR activities. In this study, the selected Indian banks have considered impact on their financial performance due to CSR contribution.
6. The study found that there are significant differences between CSR and financial variables like Net profit and EPS but no significant difference with ROA and ROE of selected banks.

## 8. SUGGESTIONS & CONCLUSION:

From the finding of the study, it is revealed that most of the Private sector banks are making efforts to contribute towards CSR activities but not meeting the prescribed percentage of 2% as per Companies Act, 2013 under section 135(VII). Only HDFC and Bhandan Bank are contributing 2% towards CSR activities. All the banks have a dedicated committee and a CSR policy which they regularly implement. This committee helps the board and the management in formulating a proper CSR policy. The findings found that CSR has an influence on NPAT and EPS, but not on ROA or ROE. CSR improves a company's financial performance and vice versa.

Further, as most of the banks are not meeting regulatory requirement, it is advised to contribute more towards CSR activities which build a brand image, attract skilled employees, generate more profit and creates more loyal customers. The bank has to integrate CSR with their long-term business strategies which helps to improve financial performance and also helps uplifting the society welfare. It was observed that major CSR activities are on education, vocational training, healthcare, and rural development at local and regional level which may create imbalances so it is suggested to have private and public partnership for reaching real needy people. Hence, it is also suggested that RBI & SBI should take strict actions and provides guidelines for banks for contributing more or prescribed percentage towards CSR activities and to boost CSR contribution, the government can provide incentive schemes and tax relaxation for those companies who are actively involved in social activities and contributing more than prescribed percentage towards CSR activities.

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