

# CSR Initiatives and Financial Performance: A Study of top Indian Banks

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## ABSTRACT

**Purpose**– The purpose of this research is to study the CSR initiatives and expenditure incurred by the top Indian banks (based on market capitalization). Further, this research study examines whether these initiatives translate into improved financial performance (in terms of Tobin's Q and ROA) in the Indian Banking sector.

**Design/methodology/approach**– Top eight Indian banks (based on market capitalization) listed on the National Stock Exchange (NSE) as on 31<sup>st</sup> March, 2023 were selected for the study. The CSR initiatives, expenditure, and the performance of these banks have been evaluated.

**Findings**– The study evaluates the CSR initiatives of various Indian banks to discover that most initiatives are concentrated in the areas of education, healthcare, environment, and rural development. Further, on the basis of ROA and Tobin's Q it is concluded that private sector banks outperform public sector banks because they contribute a greater portion of their profits towards CSR initiatives.

**Research limitations**– The study uses data only of the Indian Banking sector, which can restrict the generalization of the results of the study.

**Originality/value**– The study provides deep insights into the intricacies of CSR. This study contributes in terms of adding a novelty to the past studies by analyzing the association between CSR expenditure and financial performance, while simultaneously providing a comparison between the public sector and private sector banks.

**Keywords:** CSR expenditure, CSR initiatives, Corporate social responsibility, financial performance, banking industry.

## 1. INTRODUCTION:

CSR has been defined by the Business dictionary as "A company's sense of responsibility towards the community and environment (both ecological and social) in which it operates." In order to flourish in the long run, a company cannot merely focus on its profitability, but must also take into consideration its customers, shareholders, employees, the environment, and the society at large (Ramchandani & Arora, 2017). Past research studies have highlighted the contribution of CSR towards the company reputation, stakeholder relationship management, risk mitigation, profitability, and competitiveness.

Global problems associated with climate change, economic change, human rights violation, and poverty have driven corporations to pay greater attention towards societal and environmental issues (Yadava & Sinha, 2016). With such issues gaining importance in most of the countries of the world, India became the first country to make CSR mandatory. This was done via section 135 of the Companies Act, 2013, which makes CSR spending and disclosure compulsory for certain types of companies. While CSR efforts by corporations have been kept

largely voluntary in most countries, with only a few countries making it mandatory for corporations to disclose such activities (Sarkar & Sarkar, 2016).

The existing literature lacks conclusive evidence on the relation between CSR expenditure and the financial performance of the firm. Thus, the scope of the present study is to throw light on the CSR initiatives being adopted in the banking sector of India and to analyse the relationship between CSR expenditure and financial performance, while simultaneously drawing a comparison between public sector and private sector banks in India. This comparison holds a greater importance as the requirement of mandatory contribution towards CSR activities does not apply to public sector banks, thereby allowing an evaluation of the financial performance of firms which are required to mandatorily contribute a portion of their profits towards CSR activities with those firms which are not mandated to do so.

## **2. STUDY OBJECTIVES:**

The present study has the following objectives:

- To study the initiatives taken in the field of CSR by the banking sector of India.
- To compare the CSR initiatives and expenditure of public sector and private sector banks.
- To compare the financial performance of public sector and private sector banks in India.

## **3. REVIEW OF LITERATURE:**

The research work already done in the field of CSR has been summarised in the present section. According to Kotler & Lee (2005), “CSR is the commitment to improve community well-being through discretionary business practices and contribution of economic resources”. CSR is thus, concerned with integrating the economic concerns of a company with the environmental and social concerns with the aim of building a better society. Past studies have suggested that Western firms are ahead of Asian firms in the area of CSR practices. However, the entry of MNCs into Asian markets has led to an increased stakeholder awareness and expectations, thereby creating a stronger case for CSR in Asian countries, including India.

Though the enhanced legal provisions related to CSR have been introduced as part of the Companies Act, 2013, the concept is not new to India. Sundar (2000) suggested that CSR evolution in India took place in four phases, beginning from the pre-independence era which was “philanthropic and charity based” to the fourth phase (1980s-present) which adopts an integrated approach, where CSR is viewed as an indispensable part of the company’s plan of action and inevitable for firm’s survival and growth.

### **CSR and Financial Performance:**

Verma & Kumar (2014) conducted a study of thirty companies included in the BSE Sensex (between 2001-2012). The study found that these companies spent less than 1 percent of their profit on CSR activities. This highlighted the need to introduce a mandatory provision in the Companies Act, 2013 as an appropriate step in order to make corporates more socially responsible.

The insertion of this provision has not only led to an increase in the CSR spending, but also resulted in a more progressive CSR approach, where companies aim to implement a broader vision of sustainable development at the corporate level. Further, meeting the mandatory CSR requirements and adopting innovative CSR practices is not only beneficial for the society, but also contributes towards the financial performance of the firm. Positive impact of CSR on financial performance of the companies has been highlighted by various research studies (McGuire et al., 1988; Pava & Krausz, 1996; Orlitzky et al., 2003; Van Beurden & Gössling,

2008). Some recent studies, elaborating on this relationship have been summarised as follows:

Rai & Bansal (2015) conducted a multi-industry study of Indian listed companies for 2012-13. The results suggest a two-way relationship between CSR expenditure and profitability, where an increase in profitability allows companies to spend more on CSR activities, due to availability of additional resources and the adoption of CSR practices enhances the firm reputation, thereby contributing towards profitability in the long-run.

Ramchandani & Arora (2017) studied the banking sector in India and NBFCs in terms of CSR expenditure and its effect on financial performance.

The results established a positive relationship, while also highlighting that private sector banks and NBFCs spent a larger portion on CSR activities and hence portray superior financial performance.

Cho et al. (2019) studied the relationship between CSR, profitability using regression analysis, and firm value (using Tobin's Q). The results highlighted that the CSR activities demonstrate a partially positive impact on the financial performance in the firms listed on the Korena Exchange. Thus, it is inferred that firms must engage in effective CSR activities so as to achieve better financial performance.

Oware & Mallikarjunappa (2020) used regression analysis on 80 firms listed on the Indian stock exchanges between 2010 to 2019, to study the relationship between CSR expenditure and financial performance. The findings indicate that there is a positive correlation between CSR spending and financial performance. Additionally, it points out that the requirement for mandatory CSR reporting plays a moderating role in this relationship.

George et al. (2023) employed panel regression models to studied the relationship between CSR expenditure and financial performance in the Indian banks between 2016 to 2022. The results highlighted that CSR expenditure has a significantly positive impact on profitability, while there is no significant relationship between CSR expenditure and market returns in the Indian Banking sector.

The present study goes a step further to make a comparison between the CSR initiatives and performance of private and public sector banks.

#### **4. RESEARCH METHODOLOGY:**

Narwal (2007) highlights the role of banks towards societal development, identifying the concept of "community service banking".

The banking sector is taking increasing interest in influencing the CSR performance by behaving in a responsible way towards the society and has been making greater contributions in diverse areas, along with improved CSR reporting (Sharma & Kiran, 2013).

Thus, the Indian Banking sector has been selected for the purpose of this study.

The top 100 companies (based on market capitalization as on 31<sup>st</sup> March 2023) listed on the NSE were considered for the study. Out of those, only 10 were banks, however Punjab National Bank and IDBI Bank Ltd. were removed because these banks had incurred huge losses in the previous years.

Therefore, eight banks were selected for this study, which have been specified in Table 1.

The major CSR initiatives of these banks for 2022-23 have been elaborated in the next section of the study.

Further, a comparison of the CSR expenditure and the financial performance of these banks has also been conducted for the financial years 2021-22 and 2022-23. For both these purposes, the study utilizes data from the Business Responsibility Reports and the Annual Reports of these eight banks.

The financial performance has been measured by taking two parameters:

- Return on assets (ROA)

ROA is calculated by dividing the net income by average total assets of the company. A high ROA indicates that the company is efficiently using its assets to generate income.

- Tobin's Q ratio

It is measured by dividing total market value of the firm by total asset value. It indicates whether the stock of the firm is overvalued or undervalued, in other words whether the value of firm's stock is equal to the replacement cost of its assets. 1 is the ideal value for Tobin's Q, while a value lower than 1 illustrates that the stocks are undervalued and a value greater than 1 depicts overvalued stocks.

**TABLE 1: Banks selected for the study along with their Market Capitalization**

<b>BANK</b>	<b>TYPE</b>	<b>MARKET CAPITALIZATION AS ON 31st MARCH, 2023 (in crores)</b>
HDFC Bank Ltd.	Private Sector	898087.50
ICICI Bank Ltd.	Private Sector	612482.50
State Bank of India	Public Sector	467426.55
Kotak Mahindra Bank Ltd.	Private Sector	344231.49
Axis Bank Ltd.	Private Sector	264121.00
Bank of Baroda	Public Sector	87318.45
IndusInd Bank Ltd.	Private Sector	82857.88
Canara Bank	Public Sector	51602.94

Source: NSE website

## 5. ANALYSIS, FINDINGS & DISCUSSIONS:

### Corporate Social Responsibility Initiatives

The top banks under study have been actively involved in CSR activities. Their contribution to the society, encompassing a plethora of social initiatives like education, rural development, environment, sustainability, skill enhancement, healthcare, financial literacy, etc. have been outlined as under:

- **HDFC BANK:**

HDFC is on top of our list as the largest bank in terms of market capitalization. Central to its CSR initiatives is its programme called 'Parivartan' which is an umbrella programme covering various areas of CSR. The bank has a holistic rural development programme (HRDP), which works towards improving the condition of the people of Indian villages by starting programmes for improving productivity of farmland, providing solar power, rain shelters for protected farming and revitalizing the self-help groups (SHG) of the villages to increase income opportunities. In the area of health and hygiene, the bank organizes awareness campaigns, health camps and blood donation drives. For promotion of education, the bank has taken a plethora of skill enhancement initiatives and arranged for teachers' training programmes, striving to create a holistic learning environment, giving scholarships and career guidance. Further, financial literacy workshops are conducted to educate the public about various financial matters and thereby empower them to make smart financial decisions.

- **ICICI BANK:**

The ICICI Bank not far behind HDFC, contributes towards betterment of society through its philanthropic arm the “ICICI Foundation for Inclusive Growth”. Its major focus areas are environment, healthcare, livelihood, and community development.

The environmental initiatives include awareness about the harmful effects of stubble burning and suggesting alternative ways to make better use of it, installing solar panels at schools for meeting their electricity needs, wildlife and forest conservation and water harvesting.

In the area of healthcare, it organizes blood donation camps, affordable dialysis support and cancer support through contributions to Tata Memorial Centre (TMC) for cancer treatment. For supporting the livelihood, the foundation undertakes to impart knowledge of climate smart scientific agriculture, providing skill training through ICICI Academy for skills and supporting the lac farmers of Jharkhand.

The community development programmes taken by the bank include development of rural infrastructure like bridges, roads, etc., disaster relief activities and promoting financial literacy by arranging various training sessions focussed on target groups.

- **STATE BANK OF INDIA (SBI):**

Matching up to its reputation of being the bank with the largest network of branches across the country and the largest public sector bank (based on market capitalisation), the State Bank of India has been actively engaged in CSR since over six decades. Its CSR expenditure for the financial year 2023 was INR 316.76 crores, with the majority being spent on healthcare, providing livelihood, and entrepreneurship.

Besides this, SBI contributes towards education, environment, rural development, PwD welfare, women empowerment, and sports among other things. SBI's notable CSR initiatives towards healthcare includes partnering with Indian Institute of Science, Bengaluru to establish a new hospital, supporting TB patients under Pradhan Mantri TB Mukh Bharat Abhiyaan, donating to Vision India Foundation for free eye treatment to patients, and donating electric ambulances.

Working towards women empowerment, the bank contributed to Bhartiya Sankalp Path Foundation for procuring and distributing laptops and sewing machines to women who completed training under Pradhan Mantri Kaushal Vikas Yojana. Further, it donates generously to support armed forces veterans, martyrs, and their dependents and towards Swachh Bharat Abhiyaan.

- **KOTAK MAHINDRA BANK:**

It occupies the fourth place among banks in India in terms of market capitalization for the year 2022-23. It extensively engages in CSR activities in the field of education and livelihood, healthcare, environment, and sports.

It contributes towards education and livelihood through its arm called the Kotak Mahindra Foundation.

The foundation is involved in several socially relevant projects like Umang, Unnati, project LEAD, project Digital learning Solution, collaboration with Khan Academy and many more. In the area of healthcare, it has donated ambulances and medical equipment to hospitals and has also partnered with various NGOs such as the Dhanwantri Medical Trust, Cancer Patients Aid Association, Make a Wish Foundation and many more, for the supply of healthcare services.

In its endeavour towards environmental protection, the bank has partnered with various

organizations like the Environmentalist Foundation of India, DHAN Foundation, Watershed Organization Trust, Centre for Environment Education and Research, etc. It also makes generous donations to the Inspire Institute of Sports and Pullela Gopichand Badminton Foundation, for promoting sports.

- **AXIS BANK:**

Axis Bank strives to achieve its objective of fulfilling its CSR goal through a myriad of concerted efforts and projects in the field of education, sustainable livelihood, financial literacy, inclusion, and environmental sustainability.

It works through its philanthropic vertical called the Axis Bank Foundation (ABF).

The foundation has also partnered with various NGOs to achieve maximum coverage and depth. ABF focuses on rural development through enhanced productivity and watershed management; and empowering women through self-help groups by educating and training them.

Further, it provides loans to farmers for purchasing livestock and educates them through programmes focused on livestock management, veterinary support, vaccination, etc.

The bank also imparts skill development training, with a special focus on differently abled persons to increase their employability and making them self-sufficient.

- **BANK OF BARODA:**

Bank of Baroda contributes to the welfare of society through its efforts in the areas of healthcare, sanitation, digital empowerment, education, skill enhancement, women empowerment, and economic development. Its majority contribution goes to RSETIs (Rural Self-employment Training Institutes) and FLCCs (Financial Literacy and Credit Counselling Centre) which are managed by the bank with cooperation from the government.

Out of the INR 13.5 crore spent on CSR in the year 2022-23, around 85% has been on education and training, followed by expenditure on economic development, healthcare, and women empowerment, in that order.

- **INDUSIND BANK:**

Environmental sustainability and working towards the uplift ment of weaker and marginalized sections of the society, are at the heart of the bank's CSR policy.

Its two-pronged strategy comprises of flagship programmes and strategic projects.

Holistic Rural Development Programme (HRDP) is the flagship programme of IndusInd Bank designed towards empowerment of the rural communities by raising their income levels through management of farm productivity.

Besides this it undertakes various strategic projects focused on environmental sustainability with stress on waste management, afforestation, renewable energy, water management, etc. Further, the bank contributes towards education through remedial classes, teaching learning for differently abled, scholarships and awards, while also laying stress on sports for women and differently abled.

- **CANARA BANK:**

Canara bank has made its mark in the area of CSR by setting up a number of trusts namely, Canara Centenary Rural Development Trust, Canara Financial Advisory Trust, Canara Golden Jubilee Education Fund, and Canara Relief & Welfare Society.

The bank collaborates with various NGOs and other organizations to focus on areas such as

women empowerment, small & marginal farmers & craftsmen, differently abled people, minority community, scheduled caste and scheduled tribes, victims of natural calamities, etc. It has launched a project for promotion of digital payments in rural areas. It has established various rural self-employment training Institutes, artisan training institutes and information technology institutes to promote self-employment among rural population.

## 6. EXPENDITURE ON CSR INITIATIVES:

After having discussed the various initiatives undertaken by the different banks, the focus shifts on the expenditure incurred by these banks on such CSR initiatives.

Table 2 provides the CSR expenditure for these eight banks, in absolute terms and as a percentage of their average net profits for the preceding three financial years.

The trend generally indicates an increase in the CSR expenditure from 2021-22 to 2022-23.

**TABLE 2: Comparison of CSR Expenditure**

BANK	CSR EXPENDITURE (as a % of average net profits of preceding 3 financial years)		% CHANGE IN AMOUNT SPENT ON CSR
	2021-22 (in crores)	2022-23 (in crores)	
HDFC Bank Ltd.	736.01 (2.01%)	820.89 (1.99%)	11.53%
ICICI Bank Ltd.	266.62 (2.04%)	462.66 (2.31%)	73.53%
State Bank of India	204.1 (1.71%)	316.76 (1.43%)	55.20%
Kotak Mahindra Bank Ltd.	65.94 (0.81%)	94.83 (1.01%)	43.81%
Axis Bank Ltd.	113.37 (1.64%)	172.31 (1.73%)	51.99%
Bank of Baroda	8.29 (1.38%)	13.5 (0.47%)	62.85%
IndusInd Bank Ltd.	108.69 (2.02%)	108.51 (2.00%)	-0.17%
Canara Bank	25.48 (*)	47.51 (*)	86.46%

Source: Annual reports of the companies and author's calculations.

(\*) the CSR expenditure for Canara Bank has not been calculated as a percentage of net profits (of preceding 3 financial years) due to loss in FY 2020.

The banks are arranged in chronological sequence of their market capitalization as on 31<sup>st</sup> March, 2023. As already mentioned, the private sector banks are required to spend 2% of their average net profit for last three years on CSR activities, while there is no such mandatory requirement in case of public sector banks.

Amongst the private banks HDFC Bank, ICICI Bank and IndusInd Bank fulfil this requirement, while Axis Bank and Kotak Mahindra Bank do not. Despite spending less than the mandatory requirements, these two banks still seem to be on the right path as they have increased their CSR expenditure (both in absolute and percentage terms). Moreover, the deficit has been transferred to the unspent CSR account to be utilised in the subsequent years.

State Bank of India is the largest public sector bank (based on market capitalisation), spent a hefty sum of around 317 crores in 2022-23 towards its CSR initiatives, while the CSR expenditure of Bank of Baroda is the lowest in absolute terms. The CSR expenditure for Canara Bank has not been expressed as a percentage of average net profits for the preceding 3 financial years because of heavy losses incurred in FY2020. Though the bank shows an increase in CSR expenditure (in absolute terms), however if seen as a percentage of net profit (for previous

year), it shows a fall from 1% in 2021-22 to 0.83% in 2022-23. No public sector bank spends close to 2% on its CSR initiatives, however SBI emerges as a leader in this category with the highest CSR expenditure (both in absolute and percentage terms).

## 7. MEASUREMENT OF FINANCIAL PERFORMANCE:

For measuring the financial performance, two parameters: return on assets (ROA) and Tobin's Q ratio have been used. ROA is calculated by dividing the net income by average total assets of the company. Tobin's Q is measured by dividing total market value of the firm by total asset value.

**TABLE 3: PERFORMANCE INDICATORS**

BANK	2021-22	2022-23	2021-22	2022-23
	ROA (in %)	ROA (in %)	Tobin's Q	Tobin's Q
HDFC Bank Ltd.	2.03	2.07	0.39	0.36
ICICI Bank Ltd.	1.84	2.86	0.36	0.39
State Bank of India	0.67	0.96	0.09	0.08
Kotak Mahindra Bank Ltd.	2.1	2.5	0.81	0.70
Axis Bank Ltd.	0.8	1.21	0.18	0.22
Bank of Baroda	0.6	1.03	0.05	0.06
IndusInd Bank Ltd.	1.28	1.81	0.18	0.18
Canara Bank	0.48	0.81	0.03	0.04

Source: Annual reports of the companies and author's calculations.

Table 3 depicts the two performance indicators. On analyzing the return on assets ratio, it is found that the private sector demonstrates superior results, while the performance of public sector banks remains below par, with SBI being the only exception.

SBI emerged as a leader amongst the public sector banks in terms of its CSR expenditure, demonstrates good results in terms of ROA as well. Moreover, an improvement is seen in the ROA of all banks in the year 2022-23, when compared to 2021-22, with a significant improvement observed in Bank of Baroda and Canara Bank, followed by ICICI Bank and SBI which can be partly attributed to their increased CSR expenditure during this time frame.

The Tobin's Q ratio for all the banks indicates an undervaluation of stocks. The highest ratio is exhibited by Kotak Mahindra Bank for both the years, which is the closest to the ideal ratio of 1, while Canara Bank has the lowest Tobin's Q ratio.

The results highlight a superior performance of private sector banks in this area as well, however not much change has been observed in these ratios between the two years. While the value of Tobin's Q is below 0.1 for all public sector banks, the performance by SBI is still superior compared to the other two public sector banks.

Based on the comparison of these banks using the two parameters, it can be concluded that the private sector banks showcase superior financial performance. This can be majorly attributed to their high CSR expenditure and the robustness of their CSR initiatives. Despite the poor financial performance of public sector banks, a major improvement is observed (in terms of ROA) from 2021-22 to 2022-23, which is in line with their increased CSR expenditure (at least in absolute terms) during this time frame.



## 8. CONCLUSION:

The idea behind this paper is to study the relationship between the CSR expenditure and financial performance in the Indian Banking sector. The embedded belief is that since the corporate derives its resources from the society and thus, has a responsibility to give back to the society through its CSR activities.

The core CSR initiatives of the Indian Banking sector are focused on the environment, education, healthcare, and rural development (by helping the poor and marginalised communities). In terms of the financial performance, it can be concluded that banks focused on increasing their CSR expenditure and adopting robust CSR initiatives showcase a superior financial performance.

Moreover, the private banks spend a greater portion of their profits on CSR activities, which translates into superior financial performance as compared to the public sector banks. Despite of a comparatively poor performance, the public sector banks still seem to move in the right direction with increased CSR expenditure and improved financial performance (in terms of ROA) from 2021-22 to 2022-23 and with concerted efforts the results are bound to improve significantly in the years to come.

## 9. IMPLICATIONS OF THE STUDY:

The study reemphasizes the importance of CSR for the corporates and the society both alike. The analysis provides certain useful insights which can be utilized by these companies to improve their performance, by devising a more in depth socially relevant CSR policy. Some of the implications can be summed up as under:

- Spending on CSR activities does create a constructive image for the organization. It should be wholeheartedly taken up by the company. Even those which do not have any mandatory requirement for engaging in CSR should take it up earnestly for projecting a positive image which would eventually convert into financial gains.
- Public sector banks should further expand their focus on these social and environmental initiatives. Efforts must be continuous and earnest for them to percolate and translate into gains for the company.
- Directly engaging in CSR has a deeper and long-lasting impact than making donations to NGOs and other organizations. The corporates should create a separate vertical for undivided focus in this area. Partnering with various institutions can then be taken up simultaneously.
- Quantity though is important, but the quality is of even greater relevance as far as CSR expenditure is concerned (which can be observed in the case of Kotak Mahindra Bank). Therefore, even relatively smaller companies can make their presence felt through sustained efforts and can thereby make a sizable impact.

## 10. LIMITATIONS & SCOPE FOR FUTURE RESEARCH:

The study throws light on the close relationship between CSR expenditure, CSR activities and the financial performance in the Indian Banking sector. However, the study takes into consideration only eight Indian banks.

Thus, the results cannot be generalized for all companies across different countries. The study provides useful insights for future academicians and practitioners in the field of CSR and sustainability to further expand this research study and test the results across different industries and countries.

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