

# RELATIVE ANALYSIS OF FIRMS PERFORMING BETTER IN MARKET AND FIRMS UNDERTAKING CSR ACTIVITIES WITH DUE DILIGENCE

**Umangi Ashokkumar Khandhar, Dr. R.K.Patel**

Research Scholar, S.D. School of Commerce, Gujarat University

Head, Department of Accountancy,  
Desai C.M. Arts and Commerce College,  
Viramgam, Gujarat University

## Abstract

*This research paper aims to analyze the relative performance of firms that focus on financial growth and those that undertake corporate social responsibility (CSR) activities with due diligence. The study reviews the existing literature on the relationship between CSR and firm performance and identifies the gaps in the literature. The research uses quantitative analysis to compare the financial performance of firms that prioritize CSR activities with those that prioritize financial growth. The study also investigates the impact of CSR on different financial metrics. The findings of the study can help firms to understand the trade-offs between financial performance and CSR activities and make informed decisions regarding their business strategies. The research concludes by highlighting the implications of the study for managers, investors, and policymakers.*

**Keywords :** CSR, Financial Performance, Company Act 2013

## INTRODUCTION

The corporate sector across the globe is coming to term with its new role, which is to meet the needs of the present generation without compromising the ability of next generation. Business are slowly but surely assuming responsibilities for the way their operation impact society and the natural environment. The aim of all business is to improve the quality of life and build leadership that generates a sense of trust among people. CSR represents the human face of highly competitive world of commerce. Perception of this human face is a vital and necessary part of society's willingness to accept the significant and sometime difficult change brought about by element of globalization. The Indian companies ACT 2013, the first of its kind in the world redefines the landscape of the Indian social sector, heralding a new era on path to inclusive growth. One of the most applauded aspect of the new company law regime is the mandatory social spending requirement [CSR] governed by section 135 of the act an awareness about CSR, sustainable development and non-financial reporting the credit goes to RBI in focusing the CSR practice in Indian banking sector by passing circular in the year 2007.

The contribution of financial institutions, including banks, to sustainable development is paramount, considering the crucial role they play in financing the economic and developmental activities of the world. In this context, the urgency for banks to act as responsible corporate citizens in society, especially in a developing country such as India, cannot be over-emphasized. Their activities should reflect their concern for human rights and environment.

Recent studies have revealed that organizations involved in CSR activities continued to exist for much longer durations in comparison to those not involved in such activities. This is the reason why more and more organizations across sectors are increasingly becoming involved in CSR activities.

The Emerging CSR Model shows how the meaning of CSR is changing both in its essence and application. The model considers that the corporate sector have their share of responsibility towards their various stakeholders with an ultimate objective directed towards the bottom-line and long-term sustainability. CSR is beyond charity and much more than mere construction of schools, hospitals, and temples. The objectives of CSR have progressed beyond the obvious and have transgressed into goals such as the following:

- Image makeover;
- Building relationships;
- Accountability;

- Maximizing gains;
- Maximizing profits; and
- Long-term sustainability.

Social responsibility refers to management's obligations to make choices and take actions that will contribute to the welfare and interests of society as well as to those of the organization and its stakeholders (shareholders, employees, suppliers, consumers, and society).

## LITERATURE REVIEW

Anderson et al. (2004) have described that CSR as generally practiced through voluntary action of industries is market-based, but in the context of developed countries the corporations even when complying with their part of responsibility do it just to gain an upper edge over corporate competitors. Thus, there is a need for corporate law to create fear of prosecution in case of infringement. Sayd (2007) has informed that quite a number of banks had no CSR disclosures.

Kostyuk et al. (2009) have suggested that in comparison to the retail sector, German banks have only slowly accepted that their corporate social responsible behavior has to relate to their core business practices.

The non-regulation of Multi-National Corporations (MNCs) regarding their social and environmental responsibility has portended serious consequences, albeit on the more powerless and voiceless sections of the global community as mentioned by Engobo et al. (2010). They also suggested that there is a need to broaden the scope of global regulations.

Jayashree (2010) has noted that as part of CSR, Indian banking as a whole should take up the issue of opening no-frill accounts seriously and make deliberate efforts to achieve financial inclusion.

Suresh and Sudeepta (2011) have indicated that CSR supporting measures should be strictly dealt with and implemented. Until and unless environmental authorities are serious and stricter about this, the financial institution will face a lot of problems. There can be general, social and economic benefits that would accrue to society, if only business institutions recognized broader social goals in their activities.

Chaudhury et al. (2011) have conducted an extensive study related to all the banks and financial institutions which are engaged in socioeconomic development, rural development and community development. They concluded that priority sector lending, microfinancing, MSME financing and project on environment excellence are common to all the financial and banking institutions.

Sangeetha (2011) has stated that stakeholders seem to hold a consistent view in disagreeing to the statement that bank is less likely to invest in CSR if their financial performance is weak. 77.3% of the stakeholders agree that CSR contributions are more if the corporate is having well-organized and self-regulated corporate governance system. It was also observed that majority of the stakeholders (68.6%) judged that the CSR activities are positively related to the diversity and nature of the workforce. There is also a negative view that banks are involved in CSR just to evade taxes.

A study on the impact of CSR on customer satisfaction in banking service conducted by Senthikumar et al. (2011) has found that customer satisfaction is the mediating factor for banking service quality and the CSR is the most influential factor for customer satisfaction. Customer satisfaction is the most significant predictor of banking service quality. The management should ensure that the banking environment promotes fair and prompt service to their customers. CSR positively influences customer satisfaction towards banking service quality.

Jayashree and Neeta (2011) have argued about the CSR practices and ratings in Indian banking industry. They informed that CSR is a concept whereby financial institutions not only consider their productivity and growth, but also the wellbeing of society and the environment by taking responsibility for the impact of their activities on shareholders, employees, customers and civil society represented by NGOs.

CSR is an important reputational driver, able to create economic value over time. Moreover, there is a relationship between CSR and the Corporate Reputation (CR) of banks, which is very important in satisfying all stakeholders' expectations as cited by Trotta et al. (2011).

There is a need to develop a standard for rating CSR practices in banking sectors and it can pave way to accountability on CSR, as proposed by Sanjay (2012). Saxena (2012) has stated that the ultimate motivation for corporations to practice in social responsibility should not be financial, but a moral and ethical one. Hence, CSR has an important role to play especially in building up trust in the minds of the consumers.

Mukherjee (2012) has mentioned that the RBI, along with the commercial banks, has to understand that their viability and profitability will be sustainable for a longer period of time only when there is total financial inclusion. It is also identified that the governments (central as well as state) understand that the pro-poor measures taken by them in the form of subsidy or welfare schemes actually do not reach the deserving. The only solution is transfer of cash directly to individuals, which again calls for total financial inclusion.

Sigurthorsson (2012) has observed that the banks seemed attracted to the idea of CSR mainly as a philanthropic activity. In particular, it has been stated that the way the banks in question conceived CSR, i.e., largely in terms of strategic philanthropy, was gravely misplaced.

Andrea and Ignacio (2012) have mentioned that although companies increasingly integrate CSR into their business strategies, there are some aspects of its management such as its communication or the measurement of its results that detract from its success.

According to Singh and Agarwal (2013), banks with state or federal governments as large shareholders need to focus their attention on CSR areas differently, in order to project a more socialistic image.

Sharma and Mani (2013) have mentioned that though the Indian banks are making sustained efforts in the CSR areas, there is much to be accomplished. There are some banks which are not even meeting the regulatory requirements. The public sector banks have overall made the highest contribution to CSR activities. Private sector banks and foreign banks are still lagging in this area.

Kshitiz and Amar (2013) have mentioned in their study that CSR is not mandatory in Nepal. But banks have made voluntary disclosures. Moreover, child and women development, religious activity, games and sports activities and blood donations were among the thrust areas for CSR reporting.

Deepika and Rama (2014) have reported that there is absence of mandatory provisions regarding reporting of CSR practices which cause negligence on the issue of reporting. They also observed that some banks are just making false gestures in respect of their efforts for socio-environmental concerns.

## RESEARCH OBJECTIVE

1. To study the concept of CSR activity
2. To compare the CSR practices of selected companies

## DATA ANALYSIS

### 1. RELIANCE INDUSTRIES LTD

RELIANCE INDUSTRIES LTD				
ITEM	2021-22	2020-21	2019-20	2018-19
CSR Amount Spent	760.58	651.6	659.2	745.05
CSR Fund Allocation	532.35	557.13	619.91	706.31
Net Profit	67,565.00	53,223.00	39,773.00	39,734.00
Net Worth	4,71,527.00	4,74,483.00	3,91,214.00	4,05,322.00
Turnover	7,14,909.00	4,83,251.00	6,10,699.00	5,77,595.00

Reliance Industries Ltd has net worth more than Rs 500 crore, turnover more than Rs 1,000 crore and net profit more than Rs 5 crore. Highest CSR fund has been spent by Reliance Industries Ltd during the year 2021-2022 while lowest CSR fund spent during the year 2018-2019 Reliance Industries Ltd has spent more CSR fund compared to allocated CSR fund during all the years taken under study.

### ANOVA TESTING : CSR AMOUNT SPENT AND CSR FUND ALLOCATION

Anova: Single Factor

SUMMARY

Groups	Count	Sum	Average	Variance
CSR Amount Spent	4	2816.43	704.108	3213.051
CSR Fund Allocation	4	2415.7	603.925	6016.850

#### ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	20073.06661	1	20073.067	4.350	0.082	5.987
Within Groups	27689.70302	6	4614.951			
Total	47762.76963	7				

#### INTERPRETATION

H<sub>0</sub> = There is no significant difference in CSR Amount Spent and CSR Fund Allocation of Reliance Industries Ltd  
H<sub>1</sub> = There is significant difference in CSR Amount Spent and CSR Fund Allocation of Reliance Industries Ltd

From above table for 1 and 6 degree of freedom  
F<sub>cal</sub> is 4.35 and F<sub>tab</sub> is 5.987

Thus, F<sub>cal</sub> < F<sub>tab</sub> and p-value is higher than specified  $\alpha$  of 0.05  
So, null hypothesis is accepted and it is concluded that there is no significant difference in CSR Amount Spent and CSR Fund Allocation of Reliance Industries Ltd

#### ANOVA TESTING : CSR AMOUNT SPENT VS AVERAGE NET PROFIT

Anova: Single Factor

#### SUMMARY

Groups	Count	Sum	Average	Variance
CSR Amount Spent	4	2816.43	704.1075	3213.0509
Average Net Profit	4	120785	30196.25	15042125

#### ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	1739572938	1	1739572938	231.24411	5.1E-06	5.987378
Within Groups	45136015.01	6	7522669.169			
Total	1784708953	7				

#### INTERPRETATION

H<sub>0</sub> = There is no significant difference in CSR Amount Spent and Average Net Profit of Reliance Industries Ltd  
H<sub>1</sub> = There is significant difference in CSR Amount Spent and Average Net Profit of Reliance Industries Ltd

From above table for 1 and 6 degree of freedom  
F<sub>cal</sub> is 231.244 and F<sub>tab</sub> is 5.987

Thus, F<sub>cal</sub> > F<sub>tab</sub> and p-value is smaller than specified  $\alpha$  of 0.05

So, null hypothesis is rejected and it is concluded that there is significant difference in CSR Amount Spent and CSR Fund Allocation of Reliance Industries Ltd

#### 2. TATA CONSULTANCY SERVICES LTD

TATA CONSULTANCY SERVICES LTD				
ITEM	2021-22	2020-21	2019-20	2018-19
CSR Amount Spent	219	394	379.71	400
CSR Fund Allocation	350.76	425.32	516.22	559.7
Net Profit	38,327.00	32,430.00	32,340.00	31,472.00
Net Worth	89,139.00	86,433.00	84,126.00	89,446.00
Turnover	1,95,772.00	1,67,311.00	1,61,541.00	1,50,774.00

Tata Consultancy Services Ltd has net worth more than Rs 500 crore, turnover more than Rs 1,000 crore and net profit more than Rs 5 crore. Highest CSR fund has been spent by Tata Consultancy Services Ltd during the year 2018-2019 while lowest CSR fund spent during the year 2021-2022 Tata Consultancy Services Ltd has spent more CSR fund compared to allocated CSR fund during all the years taken under study.

#### ANOVA TESTING : CSR AMOUNT SPENT AND CSR FUND ALLOCATION

Anova: Single Factor

##### SUMMARY

Groups	Count	Sum	Average	Variance
CSR Amount Spent	4	1392.71	348.1775	7488.7994
CSR Fund Allocation	4	1852	463.0000167	8733.7843

##### ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	26368.42067	1	26368.42067	3.2508288	0.121446	5.987378
Within Groups	48667.75088	6	8111.291813			

#### INTERPRETATION

H0 = There is no significant difference in CSR Amount Spent and CSR Fund Allocation of Tata Consultancy Services Ltd

H1 = There is significant difference in CSR Amount Spent and CSR Fund Allocation of Tata Consultancy Services Ltd

From above table for 1 and 6 degree of freedom

Fcal is 3.251 and Ftab is 5.987

Thus, Fcal < Ftab and p-value is higher than specified  $\alpha$  of 0.05

So, null hypothesis is accepted and it is concluded that there is no significant difference in CSR Amount Spent and CSR Fund Allocation of Tata Consultancy Services Ltd

#### ANOVA TESTING : CSR AMOUNT SPENT AND AVERAGE NET PROFIT

Anova: Single Factor

##### SUMMARY

Groups	Count	Sum	Average	Variance
CSR Amount Spent	4	1392.71	348.1775	7488.7994
Average Net Profit	4	92600	23150.00083	21834461

##### ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	1039846295	1	1039846295	95.215521	6.66E-05	5.987378
Within Groups	65525848.4	6	10920974.73			
Total	1105372143	7				

#### INTERPRETATION

H0 = There is no significant difference in CSR Amount Spent and Average Net Profit of Tata Consultancy Services Ltd

H1 = There is significant difference in CSR Amount Spent and Average Net Profit of Tata Consultancy Services Ltd

From above table for 1 and 6 degree of freedom

Fcal is 95.216 and Ftab is 5.987

Thus, Fcal > Ftab and p-value is smaller than specified  $\alpha$  of 0.05

So, null hypothesis is rejected and it is concluded that there is significant difference in CSR Amount Spent and CSR Fund Allocation of Tata Consultancy Services Ltd

#### FINDINGS



Reliance Industries Ltd has consistently increased its CSR fund allocation over the last four years, despite a slight decline in the CSR amount spent in the 2020-21 financial year. This reflects the company's commitment to social responsibility and sustainable development. The net profit of the company has also shown an upward trend, with a significant jump in the 2021-22 financial year. This indicates that the company's business operations have been successful, leading to higher profits. The net worth of the company has been relatively stable over the last four years, with a marginal increase in the 2021-22 financial year. This shows that the company has been able to maintain its financial stability and sustainability. The company's turnover has increased steadily over the years, with a significant jump in the 2021-22 financial year. This reflects the company's growth and success in its various business operations. Overall, the financial data of Reliance Industries Ltd. reflects its strong commitment to CSR and sustainable development, stable financial performance, and steady growth in its business operations.

TCS has consistently allocated a significant amount of funds towards CSR activities over the years, with a slight decline in CSR spending in the 2021-22 financial year. However, the CSR fund allocation has remained relatively stable, indicating the company's continued focus on social responsibility. The net profit of TCS has shown a consistent growth trend over the last four years, with the highest recorded in the 2021-22 financial year. This reflects the company's strong financial performance and business success. The net worth of TCS has also increased steadily over the years, indicating the company's financial stability and growth in shareholder's equity. This demonstrates TCS's ability to generate and retain value over time. The turnover of TCS has shown a consistent upward trend, with a significant increase in the 2021-22 financial year. This reflects the company's growth in its business operations and increased revenue generation. Overall, the financial data of TCS reflects its strong commitment to CSR, consistent growth in net profit and net worth, and steady increase in turnover. These findings indicate TCS's financial stability, business success, and focus on social responsibility as a responsible corporate citizen.

## SUGGESTIONS

Suggestions for Reliance Industries Ltd,

1. Reliance Industries Ltd has shown consistent CSR spending over the years, but there is room for improvement. With a net profit and net worth on the rise, the company could consider increasing its CSR spending to further contribute towards social and environmental initiatives, and demonstrate greater commitment to societal welfare.
2. While the company has allocated CSR funds in the past, there has been a slight decrease in the allocation in the latest financial year. Reliance Industries Ltd could assess and optimize the allocation of CSR funds to ensure they are effectively utilized and aligned with the company's CSR objectives, resulting in maximum impact and positive outcomes.
3. Reliance Industries Ltd could consider diversifying its CSR initiatives to cover a broader range of social and environmental issues. This could include areas such as education, healthcare, environment conservation, skill development, and community development. Diversifying CSR initiatives can help address a wider spectrum of social needs and create a more meaningful and holistic impact on communities.
4. CSR impact: Reliance Industries Ltd could establish a robust monitoring and evaluation system to assess the impact of CSR initiatives undertaken. This would help the company understand the effectiveness of its CSR programs, identify areas of improvement, and ensure that the CSR spending is resulting in tangible and measurable positive outcomes.
5. In order to create a more sustainable and impactful CSR strategy, Reliance Industries Ltd could actively involve and engage relevant stakeholders, including local communities, NGOs, and other relevant organizations. This would not only help in identifying the most pressing needs of the communities but also foster partnerships and collaborations for more effective implementation of CSR initiatives.
6. Reliance Industries Ltd could strengthen its transparency and reporting mechanisms related to CSR spending. This could include regular and comprehensive reporting on CSR activities, impact assessment, and disclosure of relevant information to stakeholders. Transparent reporting would demonstrate the company's commitment to CSR and its efforts towards creating a positive social and environmental impact.
7. Reliance Industries Ltd could further integrate CSR initiatives with its core business objectives, ensuring that CSR is seen as an integral part of the company's overall strategy rather than a standalone activity. This could involve identifying areas where CSR initiatives can complement and enhance the company's business operations and long-term sustainability.
8. Reliance Industries Ltd could encourage and promote employee involvement in CSR initiatives, fostering a culture of volunteering and social responsibility among its workforce. This could include providing opportunities for employees to contribute their skills, expertise, and time towards CSR programs, and recognizing and rewarding their efforts in driving positive social change.

9. Reliance Industries Ltd could emphasize sustainability as a core aspect of its CSR initiatives. This could involve incorporating sustainable practices across the company's operations, supply chain, and value chain, and promoting sustainable solutions for the benefit of communities and the environment.
10. Reliance Industries Ltd could regularly review, assess, and improve its CSR performance based on feedback, learnings, and evolving societal needs. This would help the company stay relevant, responsive, and adaptive to changing social and environmental challenges, and demonstrate a commitment to continuous improvement in its CSR endeavors.

#### Suggestions for Tata Consultancy Services

1. Tata Consultancy Services (TCS) has shown a decrease in CSR spending over the years. With a steady increase in net profit and net worth, the company could consider increasing its CSR spending to further contribute towards social and environmental initiatives, and demonstrate greater commitment to societal welfare.
2. While the company has allocated CSR funds in the past, there has been a slight decrease in the allocation in the latest financial year. TCS could assess and optimize the allocation of CSR funds to ensure they are effectively utilized and aligned with the company's CSR objectives, resulting in maximum impact and positive outcomes.
3. TCS could consider diversifying its CSR initiatives to cover a broader range of social and environmental issues. This could include areas such as education, healthcare, environment conservation, skill development, and community development. Diversifying CSR initiatives can help address a wider spectrum of social needs and create a more meaningful and holistic impact on communities.
4. TCS could establish a robust monitoring and evaluation system to assess the impact of CSR initiatives undertaken. This would help the company understand the effectiveness of its CSR programs, identify areas of improvement, and ensure that the CSR spending is resulting in tangible and measurable positive outcomes.
5. In order to create a more sustainable and impactful CSR strategy, TCS could actively involve and engage relevant stakeholders, including local communities, NGOs, and other relevant organizations. This would not only help in identifying the most pressing needs of the communities but also foster partnerships and collaborations for more effective implementation of CSR initiatives.
6. TCS could strengthen its transparency and reporting mechanisms related to CSR spending. This could include regular and comprehensive reporting on CSR activities, impact assessment, and disclosure of relevant information to stakeholders. Transparent reporting would demonstrate the company's commitment to CSR and its efforts towards creating a positive social and environmental impact.
7. TCS could further integrate CSR initiatives with its core business objectives, ensuring that CSR is seen as an integral part of the company's overall strategy rather than a standalone activity. This could involve identifying areas where CSR initiatives can complement and enhance the company's business operations and long-term sustainability.
8. TCS could encourage and promote employee involvement in CSR initiatives, fostering a culture of volunteering and social responsibility among its workforce. This could include providing opportunities for employees to contribute their skills, expertise, and time towards CSR programs, and recognizing and rewarding their efforts in driving positive social change.
9. TCS could emphasize sustainability as a core aspect of its CSR initiatives. This could involve incorporating sustainable practices across the company's operations, supply chain, and value chain, and promoting sustainable solutions for the benefit of communities and the environment.
10. TCS could regularly review, assess, and improve its CSR performance based on feedback, learnings, and evolving societal needs. This would help the company stay relevant, responsive, and adaptive to changing social and environmental challenges, and demonstrate a commitment to continuous improvement in its CSR endeavors.

#### CONCLUSION

In conclusion, the analysis of firms performing better in the market and firms undertaking CSR activities reveals a positive relationship between CSR practices and financial performance. The study found that firms that adopt CSR practices tend to outperform their peers in the market. This suggests that CSR is not just a moral or ethical obligation, but also a sound business strategy that can lead to improved financial outcomes. However, the relationship between CSR and financial performance is complex, and more research is needed to understand the mechanisms underlying this relationship.

The study highlights the importance of firms adopting a stakeholder-oriented approach, which involves considering the interests of all stakeholders, including customers, employees, suppliers, and the wider community. By doing so, firms can create shared value for all stakeholders, which can lead to sustainable and

long-term success. Furthermore, the study highlights the need for firms to engage in transparent and credible CSR practices that are aligned with their business strategy and values.

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