

“Impact of CSR Investment on the Performance of Public Sector Banks in India”

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Abstract- The study intended to determine the effect of corporate social responsibility on financial performance of public sector banks in India. Financial performance was measured by use of net profits before taxes obtained from audited statements of comprehensive income. For uniformity purposes, net profits before taxes was chosen since some commercial banks had treated expenses on CSR as tax exempt while others had not. Investments were measured by considering loans to customers (except to other banks and corporations), investment in treasury bonds and government securities, investment in shares for trading purposes and investment in subsidiaries. Investment in CSR was measured using monetary spending on social activities. Data was obtained from various public sector banks audited financial statements, websites, publications and annual reports. Secondary data from the year 2012 to 2016 was used for analysis. Using descriptive research design, the study tested for linear relationship between financial performance and corporate social responsibility. The study used correlation analysis technique, graphical analysis tool and the five years secondary data to analyze the effect of corporate social involvement on the financial performance of public sector banks in India. The study revealed that not all public sector banks report their CSR involvement. Out of the 27 banks studied, only 10 provided the necessary and complete data that was appropriate for the study. The study findings were that expenses on social course have an effect on financial performance of public sector banks in India.

Index Terms- Corporate Social Responsibility, Public sector Banks, Market Price, Net Profit, Environment protection, Customer satisfaction.

INTRODUCTION

Bank is a lawful financial institution which accepts deposits and provides loan to its various customers.

In simple words, a bank can be defined as the business activity of accepting and safeguarding money owned by other individuals and entities, and then lending out this money to earn profits. However, with the passage of time, the activities covered by banking sector have widened. The bank performs the following two types of functions:

1) Primary functions

- a) To accept deposits: the main and the primary function of the bank is to accept deposits from the general public and keep their money safe with them.
- b) To give loans: another main function of public sector bank is to provide loans to its customer so as to help the general public of the country.

2) Secondary function

There are various secondary functions which are to be performed by the various banks.

- a) Credit creation: credit creation is a unique power with the banks where they lend more loans to the customers and businesses with a view to increase money circulation in the economy.
- b) Providing low cost financial services to all: it is a responsibility of a bank to provide its financial services at a cost which can be affordable by all the sections of the society of our country.
- c) Locker facilities: the bank provides locker facilities to its customers and they provide securities towards the customer's holdings by the bank.
- d) Selling insurance products: sometimes the banks acts as a agent and helps the various companies to sell their insurance products.
- e) Selling of mutual funds: banks also help to increase the sale of mutual funds and they help to

spread awareness about various schemes related to mutual funds.

- f) Electronic funds transfer: banks help the customer by giving a facility of making transactions online and saving the customer's precious time. The following are some of the areas where the banks execute its online transactional facility:
- i. Debit cards
 - ii. Credit cards
 - iii. Mobile banking
 - iv. SMS facility
 - v. Internet banking

PUBLIC SECTOR BANKS

Public sector banks are the banks where a majority stake i.e. more than 50% is held by a government. The shares of these banks are listed in the stock exchange. There are a total of 27 PSBs in India which includes 21 nationalized banks and 6 state banks groups (SBI+5 associates of state bank). The names of the public sector banks in India are as follows:

1. STATE BANKS AND ITS ASSOCIATES
2. STATE BANK OF INDIA
3. STATE BANK OF BIKANER AND JAIPUR
4. STATE BANK OF HYDRABAD
5. STATE BANK OF MYSORE
6. STATE BANK OF PATIALA
7. STATE BANK OF TRAVANCORE

NATIONALISED BANKS

1. ALLAHBAD BANK
2. ANDHRA BANK
3. BANK OF INDIA
4. BANK OF BARODA
5. BANK OF MAHARASHTRA
6. CANARA BANK
7. CENTRAL BANK OF INDIA
8. CORPORATION BANK
9. DENA BANK
10. INDIAN BANK
11. INDIAN OVERSEAS BANK
12. ORIENTAL BANK OF COMMERCE
13. PUNJAB AND SINDH BANK
14. PUNJAB NATIONAL BANK
15. SYMDICATE BANK
16. UCO BANK
17. UNITED BANK OF INDIA
18. UNION BANK OF INDIA

19. VIJAYA BANK

20. IDBI

OTHER PUBLIC SECTOR BANKS

1. BHARTIYA MAHILA BANK
CORPORATE SOCIAL RESPONSIBILITY (CSR)

The term involves three words i.e. corporate + social + responsibility which on a combined basis refer to performing such activities by the business and corporate whose main focus is on providing benefits to the society. In other words, CSR refers to such activities which lay main emphasis on taking initiatives that benefits society. It is a concept with many definitions and practices which varies from business to business. The implementation of this concept largely depends upon the way it is understood.

"CSR," is corporate initiative to review and take accountability for the company's effects on environmental and social wellbeing. The term CSR generally refers to putting in such efforts that benefits the environment and society, it involves steps that may be required by the environmental and social groups.

CSR may also be referred to as "corporate citizenship" and can engage incurring short-term costs which do not provide an immediate financial benefit to the company, but promote positive social and environmental change.

Corporate social responsibility (CSR) refers to business practices involving initiatives that benefit society. A business's CSR can cover a wide variety of plans, from giving away a portion of a company's proceeds to charity, to implementing "greener" business operations. Corporate social responsibility (CSR) refers to a business approach that contributes to sustainable development by delivering economic, social and environmental benefits for all stake holders. CSR is a concept with many definitions. The way it is understood and implemented differs greatly for each company and country. CSR is a very big theory that addresses various topics such as human rights, corporate governance, health and safety, environmental effects, working conditions and contribution to economic development. The concept of CSR has broader scope. The banks are one of the major stakeholders in the finance sector. The banks have a broad socio-economic impact on the society through its various financial goods and services.

Considering this RESERVE BANK OF INDIA has issued several guidelines to the banks regarding CSR, sustainable development and non financial reporting and banks are also advised to form policies on CSR.

There are a few broad categories of social responsibility that many of today's businesses are practicing:

- Environmental efforts: One primary focus of corporate social responsibility is the environment. Businesses regardless of size have a large carbon footprint. Any steps they can take to reduce those footprints are considered both good for the company and society as a whole.
- Philanthropy: Businesses also practice social responsibility by donating to national and local charities. Businesses have a lot of resources that can benefit charities and local community programs.
- Ethical labor practices: By treating employees fairly and ethically, companies can also demonstrate their corporate social responsibility. This is especially true of businesses that operate in international locations with labor laws that differ from those in the United States.
- Volunteering: Attending volunteer events says a lot about a company's sincerity. By doing good deeds without expecting anything in return, companies are able to express their concern for specific issues and support for certain organizations.

IMPACT OF CSR ON THE FINANCIAL PERFORMANCE OF BANKS

Money related Execution can be characterized as it gauges the money related position of an organization over a predefined era to know how proficiently an organization is utilizing its assets to produce wage. Return on resource, return on value, net benefit, acquiring per share and so on are assessed to quantify company's money related wellbeing. Taking after are a few measures of gainfulness of the firms.

According to CSR experts the effect of CSR on general saving money execution is essentially positive however exclusively it's distinctive. In Public part banks effect of CSR on benefit irrelevantly positive and in private area banks effect of CSR on benefit essentially positive. Patterns of CSR consumption in every single chose bank is

expanding. Impact of CSR on profit in public sector banks is insignificant because they do not follow the CSR practices properly and their investment in CSR is also inconsistent. They do not follow the provision of companies' act 2013 for spending of CSR that is 2% of net profit whereas private sector banks follow companies act provision properly and their result is also positive. RBI or Govt. should issue guideline for public sector banks in regards of CSR.

Few of the CSR initiatives taken by the public sector banks are given below in the table:

SNO	BANKING INSTITUTIONS	CSR ACITIVITIES
1	Allahabad Bank	a) Educational support. b) Poverty eradication. c) Rural development. d) Vocational training to unemployed.
2	Canara Bank	a) Rural Clinic Service b) Rural Service Volunteer Scheme c) Rural Resource Development Centre. d) Jalayoga Scheme
3	Union Bank of India	a) Farmer's Club b) Village Knowledge Centers c) Joint Liability Groups for promotion of SHGs d) Rural Development e) Educational support
4	State Bank of India	a) Community Services Banking b) Rural Community Development c) Adoption of the Girl Child d) Research and Development on Education.
5	Punjab National Bank	a) PNB Farmer Welfare Trust b) Farmers Training Centers c) Model Villages d) PNB century Rural Development Trust e) PNB Swarozgar Vikas Santhan
6	Bank of India	a) Educational support b) Environmental issues c) Financial support to weak sections of society through micro financing d) MSME financing e) Dairy development f) Agriculture development.

7	Bank of Baroda	<ul style="list-style-type: none"> a) Rural development b) Women's empowerment c) Vocational training d) Community Welfare e) Physically Challenged f) Poverty Eradication.
8	Dena bank	<ul style="list-style-type: none"> a) Dena Rural Internet Kiosk Scheme b) Dena Shakti Scheme c) Dena Laghu Udyami Card Scheme d) Dena Rural Artisan Credit Card Scheme e) Dena Swarozgar Credit Card Scheme
9	Vijaya bank	<ul style="list-style-type: none"> a) Girl child adoption under CSR b) Setting up rural health centres c) Building of toilet blocks in government schools d) Donation towards ambulances, wheelchairs, medical equipments etc e) Facilitating safe drinking water f) Infrastructural support to government schools
10	Indian bank	<ul style="list-style-type: none"> a) Voluntary blood donation bank.

LITERATURE REVIEW

Alberto Romolini, Silvia Fissi and Elena Gorlin (October 2012) in their paper titled “Scoring CSR Reporting in Listed Companies–Evidence from Italian Best Practices” analyzed CSR reporting by Italian companies making up the FTSE ECPI Leaders Index of the Italian Stock Exchange. The research examines the state of the art of best social reporting practices carried out by Italian listed companies, by scoring and assessing the different maturity levels in application of the principles required by the main reporting models mentioned and by exploring the indicators disclosed in corporate social responsibility (CSR) reports.

Reinhard Steurer, Andre Martinuzzi and Sharon Margula (21 June 2011) issued a paper titled as Public Policies on CSR in Europe: Themes, Instruments, and Regional Differences which explores about the role of government in context of CSR across Europe. The paper showed how Europe member states actually promote CSR through raising awareness, facilitating SPI, and fostering SRI.

Anna Stankiewicz-Mróz (2015) in his paper mentioned about the implementation of CSR programmes connected with a need to use well-decided and well-constructed techniques such as whistle blowing, which are sometimes taken as controversial and provoking negative emotions. The article focuses on presenting the ethical codes and the range of their usage in the companies which participate in the transactions of acquisition. The results presented in this paper are a part of wider research on consolidation processes in the pharmaceutical branch.

Kyoko Fukukawa and Yoshiya Teramoto(2008) issued a paper named “Understanding Japanese CSR: The Reflections of Managers in the Field of Global Operations” which examines the management of corporate social responsibility (CSR) by the Japanese multinational companies. The discussion is based on interviews with managers who deal with CSR issues and strategy on a day-to-day basis from 13 multinational companies. Looking at the way CSR practice has been adopted by Japanese corporations, we can see that its implications arise from the fact that CSR is a Western-led concept, so opening up critical questions about the future development and evolution of CSR practice within a global context. Japan can be thought to be lagging behind in its understanding and adoption about CSR and by analyzing more deeply a far more delicate and useful picture becomes apparent, not least a more complex picture of the local or global interaction of the frames of reference of corporate responsibility.

Ovidiu I. MOISESCU and Jozsef BERACS (2015) issued a paper on “Exploring the Effect of Perceived CSR on Customer Loyalty in the Dairy Products market”. The paper investigates about the impact of customers’ perceptions of corporate social responsibility (CSR) on their loyalty towards companies in the Romanian dairy products market, bringing new and beneficial insights from the particular socio cultural and economic context of one of the major Central and Eastern European countries, and thinking forward the general theoretical knowledge regarding the relationship between customer loyalty and perceived CSR as a difficult build. The research has practical implication as it identifies those CSR domains on which Romanian dairy products companies should focus on within

their CSR policies and communication, in order to increase their customers' loyalty.

Suzanne Young and Magalie Marais (2012) issued a paper titled as A Multi-level Perspective of CSR Reporting: The Implications of National Institutions and Industry Risk Characteristics. This paper is aimed at studying the influence of national institutions and industries on CSR. The paper compares the CSR reporting in France and Australia. The research finding signifies that the CSR reporting of France is more transparent than that of Australia.

Natalia Yakovleva• Diego Vazquez-Brust (28 august 2011) issued a research paper named as "Stakeholder Perspectives on CSR of Mining MNCs in Argentina" which examines the conceptualization of corporate social responsibility (CSR) in the context of mining multinationals (MNCs) in Argentina. It explores the aptness of CSR for addressing social, environmental and economic issues linked with mining in the country. The study is based on interviews with four stakeholder groups in the country: government, civil society, international financial organizations, and mining industry. The analysis suggests that environmental duties are the critical element of CSR in the mining sector in Argentina. This study treats environment as a separate dimension of corporate responsibility defined as to do "what is safe for the environment"

Dennis K. K. Cheung, Richard J. Welford and Peter R. Hills (21 July 2009). This research paper identifies and examines nine concerned business supply chain partnership cases by using a qualitative approach. This paper this paper analyzes and presents recent partnership activities, their drivers and barriers; factors in their successes; and the possible roles of government and business associations in fostering partnership development. The analysis is based on the first-hand experiences and opinions of interviewees.

Esben Rahbek Pedersen (2006) This article has discussed how stakeholder dialogue can be translated into practice. It argues that a number of constraints in this article termed "filters" make it difficult for companies to live up to the participatory ideals of the stakeholder dialogue. From the company's perspective, this means that the stakeholder dialogue never can be a guarantee against consumer sanctions, a negative press, or NGO activism. Seen from society's perspective, the agenda, the stakeholders,

and the rules of the dialogue are largely determined by the company, which implies limitations to the inclusiveness of the stakeholder dialogue.

RESEARCH METHODOLOGY

Objectives of the Study

1. Primary objective of this study is to analyze the impact of CSR on the financial performance of public sector banks in India.
2. Secondary objective is to study the costumer's perception regarding CSR initiatives of public sector banks in India.
3. Other objective is to study the CSR activities and initiatives of various public sector banks in India.

RESEARCH METHOD

For the purpose of this study data was collected from various public sector banks in India through secondary sources. Analysis and interpretation was done by statistical tools and data which are presented through tables and charts.

SAMPLE SIZE

The collected information includes the net profit, investment in corporate social responsibility and the average share price of the 10 public sector banks for last 5 years. For studying costumer perception data was collected from 38 respondents.

DATA COLLECTION

The data was collected through both primary and secondary source.

PRIMARY DATA

The primary data analysis is being conducted to find out the impact of the CSR activities performed by banks over its customers i.e. the general public. The primary data analysis has been made by way of preparing a questionnaire which asks questions regarding the customer's knowledge and views related to the CSR activities performed by the banks.

SECONDARY DATA

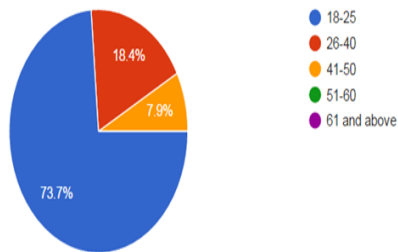
The study of this paper is based on analysis of primary as well as secondary data. The secondary data analysis is based on the information collected from the financial disclosures of the various public sector banks. This data is then analyzed by using correlation techniques so as to find

out the impact of the CSR investment by the public sector banks over its financial performances.

CHAPTER IV: DATA ANALYSIS AND INTERPRETATION

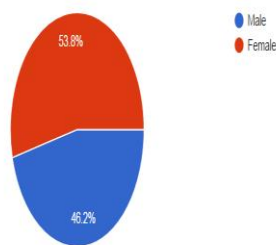
The results of the main aspects from the primary data are mentioned below. The primary data analysis was made in order to find out the customer’s viewpoint and knowledge about the various initiatives taken by banks.

AGE (38 responses)



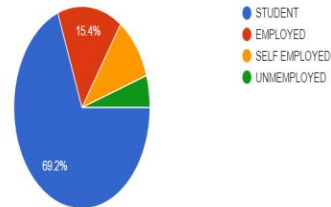
INTERPRETATION: It can be observed that out of the total responses, maximum of the respondents lie in the age group 18 years to 25 years and it can be taken as a data which is youth centered. The youth respondents are approximately 73.7% out of the total responses and 18.4% respondents belongs to a age group from 26 years to 45 years. Therefore it can be interpreted as a data reliable from the view point of youths.

GENDER (39 responses)



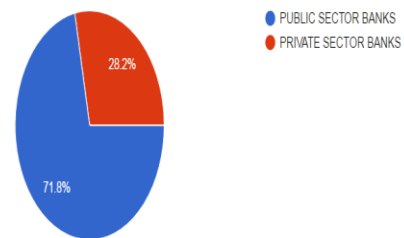
INTERPRETATION: From the above chart it is clear that more of the females have shared their experiences as compared to males. It is observable that only 46.2% of the females have filled the form whereas the percentage among girls is much higher, 53.8%

OCCUPATION (39 responses)



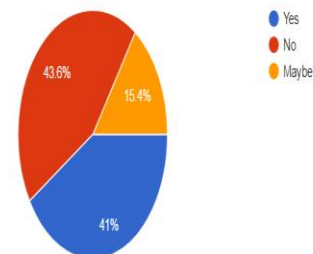
INTERPRETATION: From the chart mentioned above we can observe that the maximum of the respondents belong to the category of students i.e. 69.2% it can be interpreted as the thoughts and views of coming generation. This data can be proved to be very beneficial as it belongs to upcoming leaders of our society.

WHICH SECTOR BANK YOU MOSTLY PREFER TO DEAL WITH? (39 responses)



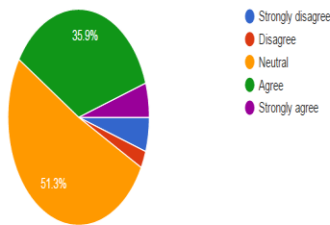
INTERPRETATION: From the above pie-chart, it can be interpreted that out of the responses 71.8% people prefer to deal with public sector banks rather than private sector banks. The reason of maximum people liking towards public sector banks may vary from person to person, the reason could be the banks policies, customer’s trust and many other possibilities are there.

ARE YOU AWARE ABOUT THE CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN BY YOUR BANK? (39 responses)



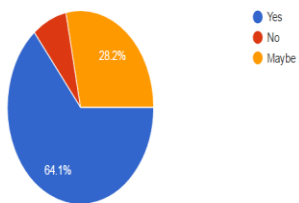
INTERPRETATION: Out of the responses it is observable that maximum of the respondents i.e. 43.6% are still not aware about the social responsibilities performed by banks. This means that the banks need to promote their social responsibilities so that people of country can reach towards its benefits. Although 41% of the respondents are aware about the CSR performed by the banks whose services they prefer mostly. But on the other hand few of the respondents, say 15.4% are confused about it.

DO YOU AGREE THAT THE INITIATIVES UNDER CORPORATE SOCIAL RESPONSIBILITY BY YOUR BANK BENEFITS YOU (GENERAL PUBLIC)?
(39 responses)



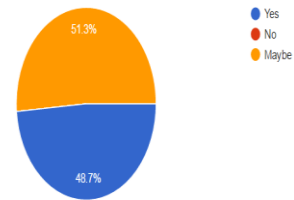
INTERPRETATION: it can be observed from the above pie-chart that out of the total respondents 51.3% of the same are neutral about the fact that weather the CSR initiatives by the bank benefits the general public or not. On the other side a big percentage of respondents agree to the fact that the CSR initiatives do benefit the general public.

DO YOU PREFER TO AVAIL BENEFITS FROM BANKS CORPORATE SOCIAL RESPONSIBILITY SCHEMES?
(39 responses)



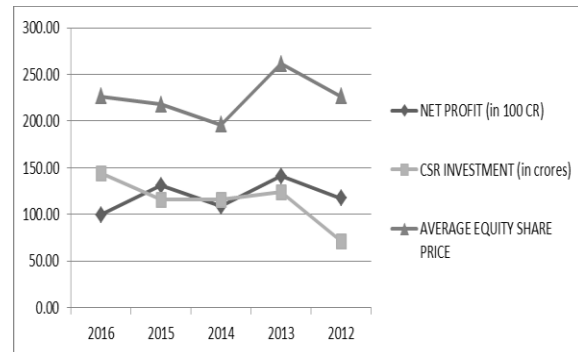
INTERPRETATION: While talking about the preference to avail the facilities, rather say benefits most of the respondents i.e. 64% approximate want to avail the benefits by banks CSR policies. But we can also see that a certain respondents are confused about their views regarding the same

DO YOU BELIEVE THAT BANKS CSR INITIATIVES HAVE A HUGE IMPACT OVER THE SOCIETY?
(39 responses)



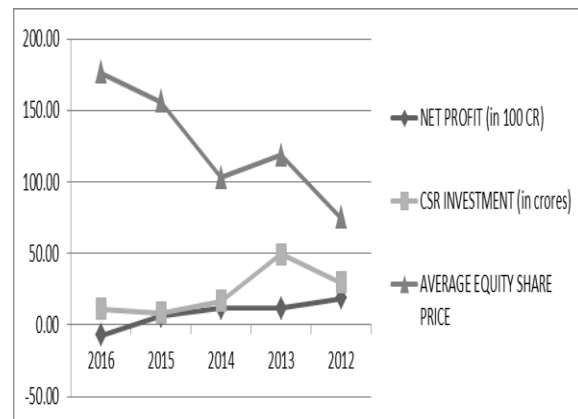
INTERPRETATION: From the above pie-chart it can be observed that 51.3% of the respondents are not sure about the fact that weather the CSR initiatives by banks are proving to have a great impact over society, but a certain group of respondents, say 48.7% says yes to the fact that banks do play an important role to have a positive impact over the society through its corporate initiatives.

The findings from the secondary data analys
SBI



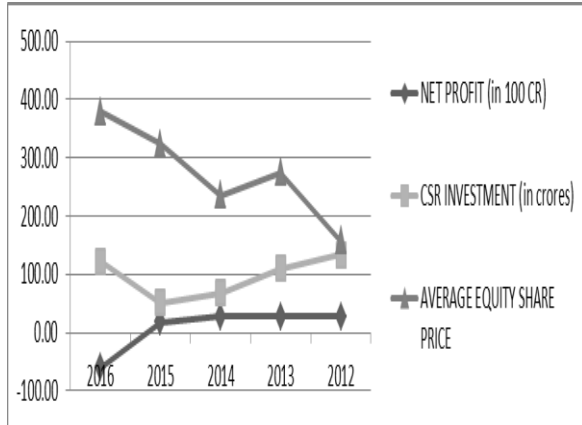
Interpretation: from the above graph it is observed that as the CSR expenditure rises the net profit is declining and also with arise in CSR expenditure the average share price is rising.

Allahabad Bank



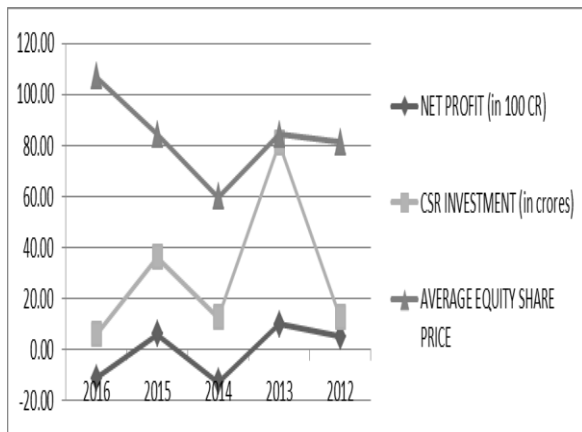
Interpretation: from the above data it is interpreted that the relation between the CSR expenditure and net profit is positive i.e it is clearly observed that with a rise in CSR expenditure, net profit also increases. On the other hand the relationship between the CSR expenditure and the average share price is negative which means that with rise in CSR expenditure the average share price declines.

Bank of India



Interpretation: from the above graph we can interpret that the relation between CSR expenditure and net profit and between CSR expenditure and average share price both are found to share a negative relationship i.e. with a rise in one other decreases.

Central Bank of India



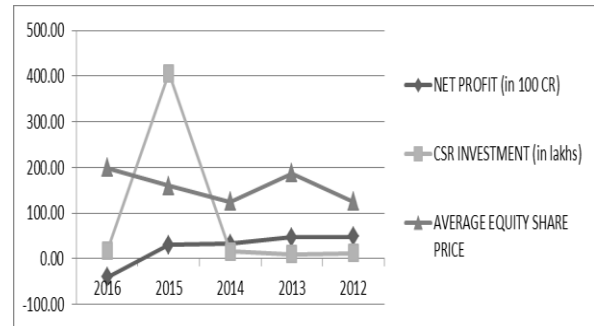
Interpretation: from the above graph it is interpreted that the relationship between the CSR expenditure and the net profit is positive i.e. when one increases the other one also increases, whereas, the relationship between the CSR expenditure and the average share price is found to be negative i.e. when one increases the other decreases.

Indian Bank



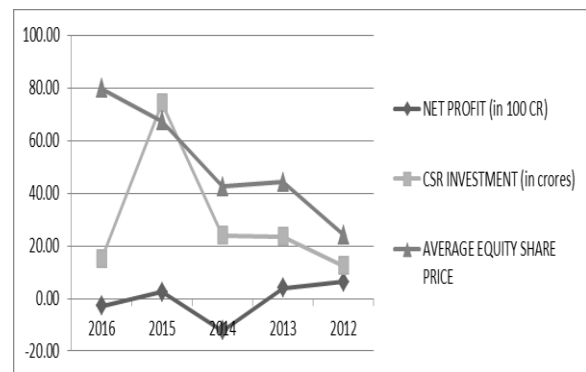
Interpretation: from the above graph it is interpreted that the relationship between the CSR expenditure and the net profit is positive i.e. when one increases the other one also increases, whereas, the relationship between the CSR expenditure and the average share price is found to be negative i.e. when one increases the other decreases.

Punjab National Bank



Interpretation: from the above graph it is interpreted that both CSR Expenditure and net profit, CSR Expenditure and average share price share a positive relationship i.e. both increases or decreases simultaneously.

United Bank of India



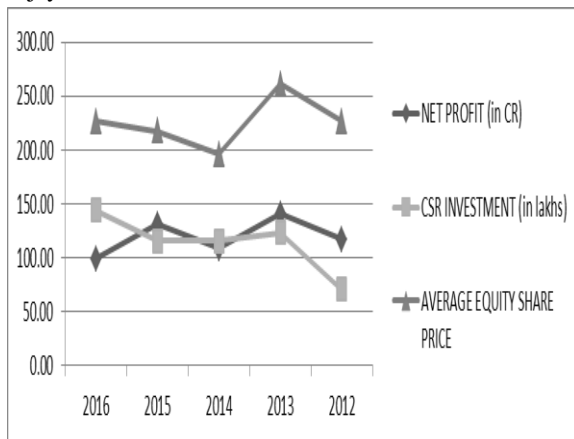
Interpretation: from the above graph it is interpreted that both CSR Expenditure and net profit, CSR Expenditure and average share price share a positive relationship i.e. both increases or decreases simultaneously.

Union Bank of India



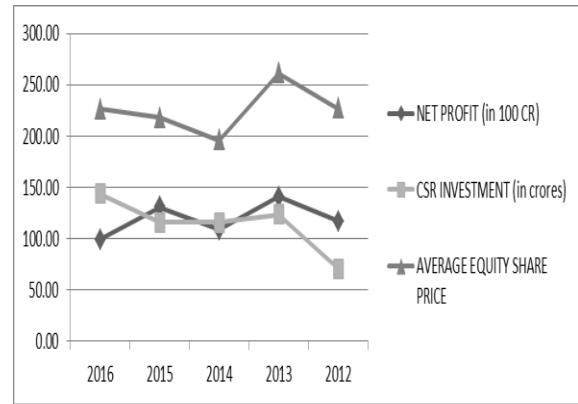
Interpretation: from the above graph it is interpreted that the relationship between the CSR expenditure and the net profit is positive i.e. when one increases the other one also increases, whereas, the relationship between the CSR expenditure and the average share price is found to be negative i.e. when one increases the other decreases.

Vijaya Bank



Interpretation: from the above graph it is interpreted that the relationship between the CSR expenditure and the net profit is positive i.e. when one increases the other one also increases, whereas, the relationship between the CSR expenditure and the average share price is found to be negative i.e. when one increases the other decreases.

Dena bank



Interpretation: from the above graph it is interpreted that the relationship between the CSR expenditure and the net profit is positive i.e. when one increases the other one also increases, whereas, the relationship between the CSR expenditure and the average share price is found to be negative i.e. when one increases the other decreases.

RESULTS & FINDINGS

The findings on the basis of the primary data analysis are as follows:

- [1] It was found that the maximum of the respondents belonged to the age group of 18 years to 25 years.
- [2] The maximum of the respondents belonged to a category of females as compared to males.
- [3] Maximum of the respondents were found to be students.
- [4] It was observable that maximum of the respondents preferred to deal with public sector banks as compared to private sector banks.
- [5] It was also seen that many of the respondents are unaware about the CSR initiatives taken by their banks.
- [6] It was observed that most of the respondents were neutral to the fact that banks CSR initiatives do benefit the general public
- [7] On the other hand, maximum of the respondents want to avail the benefits under the CSR initiatives of banks.
- [8] Maximum of the respondents are confused to the fact that CSR activities of banks benefits the society or not.

The findings on the basis of secondary data analysis are as follows:

STATE BANK OF INDIA

The correlation between the net profit and CSR investment was found to be negative i.e. -0.157734199 and the correlation between the average share price and the CSR investment was found to be positive i.e. 0.106986932.

ALLAHABAD BANK

The correlation between the net profit and CSR investment was found to be positive i.e. 0.546256215 and the correlation between the average share price and the CSR investment was found to be negative i.e. -0.517518743

BANK OF INDIA

The correlation between the net profit and CSR investment and the correlation between the average share price and the CSR investment both were found to be negative i.e. -0.316224049 and -0.236463767.

CENTRAL BANK OF INDIA

The correlation between the net profit and CSR investment was found to be positive i.e. 0.72485368 and the correlation between the average share price and the CSR investment was found to be negative i.e. -0.028687131.

INDIAN BANK

The correlation between the net profit and CSR investment was found to be positive i.e. 0.839666581 and the correlation between the average share price and the CSR investment was found to be negative i.e. -0.264615777.

PUNJAB NATIONAL BANK

The correlation between the net profit and CSR investment and the correlation between the average share price and the CSR investment both were found to be positive i.e. 0.087479682 and 0.014630867 respectively.

UNITED BANK OF INDIA

The correlation between the net profit and CSR investment and the correlation between the average share price and the CSR investment both were found

to be positive i.e. 0.21934789 and 0.399422412 respectively.

UNION BANK OF INDIA

The correlation between the net profit and CSR investment was found to be positive i.e. 0.021128243 and the correlation between the average share price and the CSR investment was found to be negative i.e. -0.042055232.

VIJAYA BANK

The correlation between the net profit and CSR investment was found to be positive i.e. 0.339641629 and the correlation between the average share price and the CSR investment was found to be negative i.e. -0.162991337.

DENA BANK

The correlation between the net profit and CSR investment was found to be positive i.e. 0.429888535 and the correlation between the average share price and the CSR investment was found to be negative i.e. -0.146893303.

CONCLUSION

CSR investment in banking sector is very bright in India especially in public sector banks. Public sector banks are under the government of India and hence it makes them more reliable and trustworthy for the general public of our country. But at the same time the Indian banking industry has to face many challenges to make their CSR expenditure worth spending for.

Through this study it has been observed that in past years the organizations used to perform CSR activities in an unplanned manner, just for the sake of doing it. But in recent years a much observable change has come up where it is compulsory for every organization to spend at least 2% of their net profit in social activities and because of this a complete planned CSR projects are being executed nowadays. The awareness is still one of the major factors which can help to improve the impact of the various initiatives on the name of CSR.

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